



**Notification of Annual General Meeting of  
Shareholders for 2009**

**(Date: 29 April 2009)**

- Translation -

10 April 2009

Re: Notification of Annual General Meeting of Shareholders for 2009

To: The Shareholders  
Raimon Land Public Company Limited

- Enclosures:
1. Copy of the Minutes of Extraordinary General Meeting of Shareholders No. 1/2009 dated 27 March 2009
  2. Annual Report for 2009 in CD-ROM format
  3. Summary of the curriculum vitae of the persons who are nominated to be elected as new directors
  4. Information memorandum on entry into connected transaction: General Information
  5. Information memorandum on entry into connected transaction: Opinion of the Board of Directors
  6. Information memorandum on entry into connected transaction: Opinion of the Independent Financial Advisor
  7. Letter to inform the completion of the decrease and increase in capital
  8. Proxy Form B
  9. Details of the independent director, who is a proxy for the shareholders, for the Annual General Meeting for 2009
  10. Guidelines for registration and proxy appointment, and documents required in order to attend the shareholders meeting
  11. Articles of the Articles of Association relating to the shareholders meeting and voting
  12. Map of the meeting venue

The Board of Directors' meeting of Raimon Land Public Company Limited (the "**Company**") has resolved to convene the Annual General Meeting of Shareholders for 2009 (the "**Meeting**") on Wednesday, 29 April 2009, at 10:00 am, at Lotus Suite Room 3-4 Floor 22, Centara Grand Hotel and Bangkok Convention Center at Central World, 999/99 Rama 1 Road, Lumpini Sub-District, Patumwan District, Bangkok, 10330, Thailand, and fixed the Record Date to determine the list of shareholders who are entitled to participate in the Annual General Meeting for 2009 on Wednesday April 8, 2009, and to gather the list of shareholders in accordance with section 225 of the Securities and Exchange Act by way of closing the share register book on Thursday April 9, 2009, to consider the following agenda.

**Agenda 1**      **To adopt the minutes of Extraordinary General Meeting of Shareholders No. 1/2009**

**Facts and reasons**

The Company convened Extraordinary General Meeting of Shareholders No. 1/2009 dated 27 March 2009, and submitted the minutes of Extraordinary General Meeting of Shareholders No. 1/2009 to the Stock Exchange of Thailand within 14 days from the completion of the meeting. In addition, the Company has published the minutes of such meeting on the Company's website: <http://raimon.listedcompany.com/home.html> in order for the current shareholders to verify the accuracy of the minutes of such meeting.

**The Board of Directors' recommendation**

The Board of Directors considered the matter and is of the opinion that the meeting should adopt the minutes of Extraordinary General Meeting of Shareholders No. 1/2009, which the Company has attached together with this Notification (Enclosure 1).

**Voting**

*Simple Majority*

This agenda shall be approved by a simple majority (more than 50%) of the votes of the shareholders attending the meeting and casting votes (pursuant to clause 39 of the Articles of Association and section 107 of the Public Companies Limited Act).

**Agenda 2**      **To consider and acknowledge the Company's business operation and approve the Annual Report of the Board of Directors for the fiscal year ended 31 December 2008**

**Facts and reasons**

Section 127 of the Public Limited Company Act stipulates that the Company must arrange for its annual report together with its audited financial statements and profit and loss statement, which have been approved by a shareholders meeting, to be submitted to the public limited company's registrar. In addition, section 56 of the Securities and Exchange Act and the relevant Capital Market Supervisory Board's Notification requires that the Company submit a copy of the annual report of the Board of Directors to the Office of the Securities and Exchange Commission within 120 days after the end of each fiscal period.

In this connection, the Board of Directors has arranged for the preparation of the annual report in accordance with section 144 of the Public Limited Company Act, Section 56 of the Securities and Exchange Act together with the relevant Capital Market Supervisory Board's Notification, and has submitted the Annual Report for 2009 in CD-ROM format to the shareholders with this Notification, and such CD-ROM has all the information required by law.

**The Board of Directors' recommendation**

The Board of Directors considered the matter and is of the opinion that the meeting should acknowledge the Company's business operation and approve the annual report of the Board of Directors for the fiscal year ended 31 December 2008.

**Voting**

*Simple Majority*

This agenda shall be approved by a simple majority (more than 50%) of the votes of the shareholders attending the meeting and casting votes (pursuant to clause 39 of the Articles of Association and section 107 of the Public Companies Limited Act).

**Agenda 3**

**To consider and acknowledge the Company's financial statements for the fiscal period ended 31 December 2008**

**Facts and reasons**

Clause 43 of the Company's Articles of Association and section 112 of the Public Company Limited Act require that the Board of Directors prepares the financial statements and profit and loss statement at the end for each fiscal period and present the audited report to the shareholders meeting.

The financial statements for the end of the fiscal period dated 31 December 2008, which consist of a balance sheet, profit and loss statement, cash flow statement and change in equity statement, have been audited and certified by the Company's auditor and approved by the Company's audit committee and the Board of Directors. The details are stipulated in the Annual Report for 2009, which is enclosed with this Notification (Enclosure 2).

Details	2009 Consolidated financial statement	2009 Company's financial statement
Total revenue (Baht million)	2,871.82	2,145.17
Net profit (Baht million)	145.79	381.11
Profit per share (Baht/share)	0.05	0.13
Total asset (Baht million)	9,744.18	5,713.82
Total liability (Baht million)	6,635.69	2,398.57
Owner's equity (Baht million)	3,108.49	3,315.25

**The Board of Directors' recommendation**

The Board of Directors considered the matter and is of the opinion that the meeting should approve the Company's financial statements for the fiscal period ended 31 December 2009, which has been audited and certified by the auditors and approved by the Company's audit committee and the Board of Directors.

**Voting**

*Simple Majority*

This agenda shall be approved by a simple majority (more than 50%) of the votes of the shareholders attending the meeting and casting votes (pursuant to clause 39 of the Articles of Association and section 107 of the Public Companies Limited Act).

**Agenda 4** To consider and approve the allocation of the net profit for 2009 as a legal reserve and non-payment of dividends as the Board of Directors has convened Extraordinary General Meeting No. 1/2009 to approve the interim dividend payments

**Facts and reasons**

Clause 46 of the Company's Articles of Association and section 116 of the Public Limited Company Act provides that the Company must allocate part of its net profit as a legal reserve in an amount not less than 5% of the net profit minus the retained loss (if any), until such legal reserve is not less than 10% of the registered capital.

Therefore, the Company has allocated net profit for 2008 in the amount of Baht 19,055,577, or 5% of the total net profit of the Company, as a legal reserve. As a result, the Company currently has a legal reserve in the amount of Baht 36,131,233, or 1.2% of the registered capital of the Company.

In addition, the Company has paid interim dividends in the form of stock dividends and cash dividends to the shareholders in accordance with the shareholders resolution of Extraordinary General Meeting No. 1/2009.

**The Board of Directors' recommendation**

The Board of Directors considered the matter and is of the opinion that the meeting should approve the allocation of the net profit for fiscal year 2008 as a legal reserve and the non-payment of dividends, as the Company has already made the dividend payments in accordance with the shareholders resolution Extraordinary General Meeting No. 1/2009.

**Voting**

*Simple Majority*

This agenda shall be approved by a simple majority (more than 50%) of the votes of the shareholders attending the meeting and casting votes (pursuant to clause 39 of the Articles of Association and section 107 of the Public Companies Limited Act).

**Agenda 5** To consider and appoint directors in replacement of those directors retired by rotation

**Facts and reasons**

Pursuant to clause 16 of the Articles of Association and section 71 of the Public Limited Company Act, in any Annual General Meeting, one-third of the directors or directors in a number that is closest to one-third, must retire.

Currently, the Company has 11 directors and each year four directors must retire by rotation. This year the following directors must retire:

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(1)	Mr. Richard Anthony Johnson	Director;
(2)	Mr. Andrew John Watson	Director;
(3)	Mr. Kitti Gajanandana	Independent director and the chairman of the Audit Committee of the Company; and
(4)	Mr. Jirawud Kuvanant	Independent director and a member of the Audit Committee of the Company.

In this regard, Board of Directors Meeting No. 3/2009 resolved to propose that the shareholders consider re-electing four directors retired by rotation as company directors for another term. The details are as follows:

(1)	Mr. Richard Anthony Johnson	to be re-elected as a director of the Company;
(2)	Mr. Andrew John Watson	to be re-elected as a director of the Company;
(3)	Mr. Kitti Gajanandana	to be re-elected as an independent director and the chairman of the Audit Committee of the Company; and
(4)	Mr. Jirawud Kuvanant	to be re-elected as an independent director and a member of the Audit Committee of the Company.

In this regard, please find the rules and procedures in nominating the directors and independent directors of the Company in the Annual Report for the year 2009 in CD-ROM format (Enclosure 2) and a summary of the curriculum vitae of the persons who are nominated as new directors (Enclosure 3).

**The Board of Directors' recommendation**

The Board of Directors deems appropriate for the meeting to re-elect the directors retired by rotation for another term, as four retired directors have the qualifications, knowledge, ability and experience, perform their responsibilities as directors well and do not possess any characteristics which are prohibited for the position of director and/or independent director and/or member of the audit committee pursuant to the Public Limited Company Act (as amended) and the relevant notifications of the Capital Market Supervisory Board (as amended).

**Voting**

*Simple Majority*

This agenda shall be approved by a simple majority (more than 50%) of the votes of the shareholders attending the meeting and casting votes (pursuant to clause 15 of the Articles of Association).

**Agenda 6**      **To consider and approve the directors' remuneration for the year 2009**

**Facts and reasons**

Clause 14 (2) of the Company's Articles of Association provides that the directors are entitled to receive remuneration from the Company in the form of cash, meeting stipends, bonuses or any other types of remuneration in accordance with the Articles of Association or shareholders approval. This can be a fixed amount or a guideline, and can be paid periodically or have permanent effect until there are any changes. Directors are entitled to allowances and welfare packages in accordance with the regulations of the Company.

The Board of Directors Meeting No. 3/2009 resolved to propose to the shareholders meeting that it consider and determine the remuneration of the directors for the year 2009 for an amount not exceeding Baht 5,000,000. The details are as follows:

	Remuneration	2009	2008
		Total Remuneration	Total Remuneration
1.	Cash Remuneration	Not more than Baht 5,000,000	Not more than Baht 5,000,000

**The Board of Directors' recommendation**

The Board of Directors has considered the remuneration by taking into account the appropriateness of the remuneration, which includes the business operations of the company. The remuneration of the directors for this year is not different from those of the previous year. The Board of Directors deems it appropriate to fix the remuneration of the directors in an amount not exceeding Baht 5,000,000 and the Board of Directors will consider and allocate the directors' remuneration for the year 2009 as deemed appropriate by the Board of Directors.

**Voting**

*Not less than 2/3 of the total votes of the shareholders who attend the meeting*

This agenda item will consider the directors' remuneration and as a result, it requires the vote of not less than 2/3 of the total votes of all of the shareholders who attend the meeting (pursuant to section 90 of the Public Limited Company Act).

**Agenda 7:**      **To consider and approve the appointment of the auditors of the Company and the auditors' remuneration for 2009**

**Facts and reasons**

Clause 40 of the Articles of Association of the Company and section 120 of the Public Company Limited Act provide that the appointment of the auditors and the

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determination of their remuneration must be conducted at the Annual General Meeting. The shareholders can appoint the same auditors to continue their work.

The Annual General Meeting can appoint auditors and determine the auditors' remuneration each year. The meeting also can appoint an existing auditor to continue his/her audit work.

In this regard, Board of Directors Meeting No. 3/2009 resolved to propose that the shareholders meeting consider and approve the appointment of the following auditors to audit the accounts of the Company:

No.	Name of the auditor	Name of the audit firm	Auditor's license no.	Period as auditor to the Company
1.	Mr. Narong Phantawong	Ernst & Young Company Limited	3315	1 years
2.	Ms. Tipawan Nananuwat	Ernst & Young Company Limited	3459	1 years
3.	Mr. Supachai Panyawat	Ernst & Young Company Limited	3930	1 years

In this proposal for the above auditors to act as the Company's auditors, the Board of Directors has considered the principle of auditor rotation as set out by Securities Exchange Commission, which specifies that the Company must rotate its auditors if the same auditor has been examining, auditing, and providing comments on the Company's financial statement for five consecutive years. In such rotation, the Company may appoint new auditors who are members of the same auditing company as the previous auditors.

In addition, Board of Directors Meeting No. 3/2009 has resolved to propose that the shareholders consider and approve the auditors' remuneration for the year 2009. The details are as follows:

Auditors' remuneration	Fiscal Year 2009	Fiscal Year 2009
1. Audit Fee	Not more than 1,200,000	Not more than 1,200,000

**The Board of Directors' recommendation**

The Board of Directors and audit committee has considered and selected the auditors of the Company, taking into account the principle of auditor rotation and the performance and independence of the auditors. The Board of Directors deems it appropriate to propose that the meeting appoint Mr. Narong Phantawong, auditor license no. 3315 of Ernst & Young Company Limited; Ms. Tipawan Nananuwat, auditor license no. 3459 of Ernst & Young Company Limited; and Mr. Supachai Panyawat, auditor license no. 3930 of Ernst & Young Company Limited; (any of the aforementioned person) as the Company's auditor for fiscal year 2009 and the auditor's remuneration shall not exceed Baht 1,200,000.



**Voting**

*Simple Majority*

This agenda shall be approved by a simple majority (more than 50%) of the votes of the shareholders attending the meeting and casting votes (pursuant to clause 39 of the Articles of Association and section 107 of the Public Companies Limited Act).

**Agenda 8: To consider and approve the entry into connected transaction**

**Facts and reasons**

a) Summary of the details for Shareholders Approval

The Board of Directors No. 3/2009 has resolved approve in principle and propose to the shareholders to consider and approve the financial assistance with the connected person as follows:

(1) To approve short term loan granted by the connected person, for the amount not exceeding USD 10 million, or approximately not exceeding Baht 359 million, with interest at the maximum rate of 10% per annum (excluding withholding tax, to be borne by the Company); and

(2) To approve reduction of the interest rate, with respect to the existing loan of Baht 356.61 million granted by IFA to the Company, from the maximum rate of 15% per annum to the maximum rate of 10% per annum (excluding withholding tax to be paid by the Company),

Please see the Board of Directors' opinion in Enclosure 5.

b) Summary on the reasons and suitability to enter into connected transaction

The Company expects to develop a number of premium real estate projects which target medium to high income earners. These projects include condominium projects to be developed in the commercial area of Bangkok and integrated resort projects in picturesque provincial, tourist locales. There are three Company real estate projects currently in the process of development, with another three projects expected to be commenced in the near future.

As a result, the Company requires a large amount of funds for use as working capital in its business operations, as well as expansion and investment in the real estate projects currently in the process of development, and those yet to be developed. In order to acquire operational funds, the Company has obtained such by taking out loans from financial institutions and selling ordinary shares to its existing shareholders. However, the selling of ordinary shares to the existing shareholders were not successful as expected (the Company has the remaining capital increase shares after the selling ordinary shares to existing shareholders and private placement in the amount of 1,110,473,855 shares and subsequently, the company propose to the Extraordinary General Meeting No 1/2009 dated 27 March 2009 to decrease the Company's capital and the shareholders have approved such capital decrease), therefore the Company requires to seek for additional funding apart from the borrowing from financial institution or the selling of ordinary shares to the existing shareholders in order to use the funds as company's working capital.

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C) Summary on the connected transaction

In the regard, the Board of Directors meeting No. 3/2009 resolved to approve, in principle, to obtain financial assistance from IFA Hotels & Resorts 3 (“IFA”), a major shareholder of the Company and connected person (currently IFA is holding shares in the Company through Quam Securities Company Limited in the amount of 784,359,317 shares representing 26.15 of the issued shares in the Company). As a result, this transaction is deemed to be a connected transaction. The details of transaction is stipulated in Enclosure 4 and 5 which material terms can be summarized as follows:

(1) the Additional Loan

The approved short term loan granted by IFA, for the amount not exceeding USD 10 million, or approximately not exceeding Baht 359 million, with interest at the maximum rate of 10% per annum (excluding withholding tax, to be borne by the Company), (the “New Loan”) is as detailed below.

No.	Transactions	Details
1	Transaction Date	(1) Date the Board of Directors’ approval the reduction of the interest rate, in principle  24 March 2009  (2) Effective Date  29 April 2009 <i>(under the condition that it is approved by a shareholders’ meeting, with a vote of at least three-fourths of the total votes of the shareholders attending the meeting, in person or by proxy, and having voting right, excluding the interested shareholders’ equity)</i>
2	Nature of Transaction	Short Term Loan
3	Loan Amount	Not exceeding USD 10,000,000, or approximately not exceeding Baht 359,000,000
4	Interest Rate and Responsibility for Withholding Tax	<ul style="list-style-type: none"> <li>• Not exceeding 10% per annum (excluding withholding tax to be paid by the Company), or Baht 30,785,479.45, in total.</li> <li>• The Company is liable to pay withholding tax in the aggregate amount of Baht 5,432,731.67.</li> <li>• Default Interest Rate not exceeding 15% per annum.</li> </ul>
5	Repayment Period	<ul style="list-style-type: none"> <li>• Full repayment of the principal amount, and the accrued interest, shall be made by 31 January 2010.</li> <li>• Prepayment may be made, free from fees and charges incurred therefrom.</li> </ul>

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No.	Transactions	Details
		<ul style="list-style-type: none"> <li>• IFA is entitled to demand prepayment of the loan by serving notice to the Company, 45 days prior to the repayment date.</li> </ul>
6	Security	None

(2) Reduction of the Loan Interest Rate

The approved reduction of the interest rate, with respect to the existing loan of Baht 356.61 million granted by IFA to the Company, from the maximum rate of 15% per annum to the maximum rate of 10% per annum (excluding withholding tax to be paid by the Company), ("**Existing Loan 1**") is as described below.

No.	Transactions	Details
1	Transaction Date	<p>(1) Date the Company received Existing Loan 1 4 February 2009</p> <p>(2) Date the Board of Directors' approval the reduction of the interest rate, in principle 24 March 2009</p> <p>(3) Effective Date 29 April 2009 <i>(under the condition that it is approved by a shareholders' meeting, with a vote of at least three-fourths of the total votes of the shareholders attending the meeting, in person or by proxy, and having voting right, excluding the interested shareholders' equity)</i></p>
2	Nature of Transaction	Short Term Loan
3	Loan Amount	<p>The Company received financial assistance by means of alteration to the repayment conditions in relation to the aggregate loan of Baht 356,613,528.33 (consisting of the principal amount of Baht 340,116,913.67 and interest of Baht 16,496,614.66) divided into two portions, as follows:</p> <p>(1) a loan of Baht 189,617,718.67, with interest at the maximum rate of 10% per annum, equivalent to Baht 9,610,761.08 (the total amount of the principal and the accrued interest repayable is Baht 199,228,479.75); and</p> <p>(2) a loan of Baht 150,499,195, with interest at the maximum rate of 10% per annum,</p>

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No.	Transactions	Details
		equivalent to Baht 6,885,853.58 (the total amount of the principal and the accrued interest repayable is Baht 157,385,048.58 ).
4	Interest Rate and Responsibility for Withholding Tax	<ul style="list-style-type: none"> <li>• The interest rate of 15% per annum is reduced to 10% per annum (excluding withholding tax which will be paid by the Company). The total interest repayable is equal to Baht 35,661,353.</li> <li>• The Company is liable to pay withholding tax in the aggregate amount of Baht 6,293,180.</li> <li>• A Default Interest Rate, not exceeding 15% per annum.</li> </ul>
5	Repayment Period	<ul style="list-style-type: none"> <li>• Full repayment of the principal amount, and the accrued interest, shall be made by 31 January 2010.</li> <li>• Prepayment may be made, free from fees and charges incurred therefrom.</li> <li>• IFA is entitled to demand prepayment of a loan by serving notice to the Company, 45 days prior to the repayment date.</li> </ul>
6	Security	None

In this regard, the amended terms of the Existing Loan 1 for the total amount of Baht 356.61 million is different from the existing terms in the following material aspects:

	Existing Term	Amended Term
Interest rate	Not exceeding 15% per annum	Not exceeding 10% per annum
Interest payable(Baht)	53,492,029	35,661,353
Withholding Tax (Baht) the Company is liable to pay withholding tax	9,439,770	6,293,180
Completion date	31 December 2009	31 January 2010

In respect to the calculation of the connected transaction value of the New Loan and Existing Loan 1 and the transactions occurring six months prior to the decision to enter into the transactions, by any person, related persons and/or close relatives, the

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total value of financial assistance is 3.48 of the Net Tangible Asset Value of the Company. Therefore the Company is required to act as follows:

- (1) seek approval from the Board of Directors (as granted by Board of Directors' Meeting No. 3/2009, held on 24 March 2009, which resolved to approve, in principle, the engagement in such transactions);
- (2) disclose information concerning the entering into of the connected transactions to the Stock Exchange of Thailand (as so disclosed by the Company to Stock Exchange of Thailand on 25 March 2009); and
- (3) seek approval from the shareholders' meeting, with a vote of at least three-fourths of the total votes of the shareholders attending the meeting, in person or by proxy, and having voting right, excluding interested shareholders' equity.

In order to comply with laws and relevant regulation on the connected transaction, the Board of Directors deems appropriate to propose to the shareholders to consider and approve the financial assistance from the connected party as mentioned above.

In addition, the laws preclude the voting rights from the connected person(s) or interested shareholder(s). In this regard, the following shareholder is considered as interested shareholder and voting rights of the interested shareholder(s) will be precluded with respect to this transaction.

Interested Shareholders (as of 17/3/2009)	Number of shares (shares)	Voting Rights (Percentage)
IFA Hotels & Resorts 3 Limited	784,359,317	26.15

The Board of Directors has appointed ACL Securities Company Limited as the independent financial advisor to provide opinion with respect to the connected transaction to the shareholders and prepare relevant documents and other acts as required by laws and relevant regulations.

**The Board of Directors' recommendation**

The Board of Directors deems appropriate to approve the above connected transaction. The details of the Board of Directors' opinion is prescribed in Enclosure 5. In addition, the shareholders are recommended to consider the opinion independent financial advisor as prescribed in Enclosure 6 in order to make the decision to vote for the entry into connected transaction.

In consideration for the entry into connected transaction (financial assistance from IFA) at the Board of Directors Meeting No 3/2009 Mr. Werner Johannes Burger, Mr. Talal Al Bahar and Mr. Hubert Viriot, the directors in the Company nominated by IFA did not vote on this matter.

**Voting**

*Special Majority*

To enter into the above connected transaction, the shareholders meeting is required to pass the resolution with a vote of at least 75% of the total votes of the shareholders

attending the meeting, and having the right to vote, excluding the interested shareholders' equity (Clause 52 of Articles of Association of the Company and Section 89/12 of the Securities Exchange Act and the relevant Capital Market Supervisory Board's Notification in relation to the connected transaction).

In this regard, a resolution on this agenda requires a special majority vote of not less than 75% of total votes of shareholders attending the Meeting and entitled to vote, excluding the interested shareholders' equity.

**Agenda 9: To consider and approve the purchase of shares in Taksin Hotel Holding Limited**

The Board of Directors Meeting No. 3/2009 resolved to approve, in principle, the purchase of shares of Taksin Hotel Holding Limited ("THH") by the Company and/or the Company's subsidiaries in an amount of approximately 25% of the total outstanding shares of THH. In the event of a direct purchase of such shares by the Company, the Company's shareholding in THH will increase from 49% to approximately 74% of the total outstanding shares by THH.

THH is a company carrying out the business of real estate development and/or investing funds in its subsidiaries for real estate project developments. If the Company and/or the Company's subsidiary invests additional funds by purchasing shares of THH such transaction will be conducive to the Company and/or the Company's subsidiary as it will enhance our business capability and the Company will receive a higher return from the increase in such shareholding.

In case the company entered into the share purchase transaction, the volume of transaction is evaluated in accordance with the book value of net tangible asset of the THH, in the proportion to such shares acquired by the Company or its subsidiary and compared with the total asset value of the Company and the Company's subsidiaries, which is lesser than 15%. Therefore, this will not be deemed as the acquisition or disposal of assets which is significant to the company under section 89/29 of the Securities and Exchange Act B.E. 2535 (1992), as amended, the Notification of the Capital Market Supervisory Board No. Tor Jor 20/2551 re: Rules and Regulations for Executing Significant Transactions Categorized as an Acquisition or Disposal of Asset, and Notification of the Securities and Exchange Commission of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004).

However, the purchase of shares of THH will result in the Company holding approximately 74% of the total outstanding shares of THH which may be regarded as the purchase or acceptance of transfer of the business of THH by the Company. The Articles of Association of the Company, Sections 39 (2) (b) and 107 (2) (b) of the Public Limited Company Act prescribe that the transaction shall require at least 75% of the total votes of shareholders present and entitled to vote at the meeting of shareholders. Therefore, the Board of Directors finds it fit to propose the matter to a meeting of shareholders for adoption by the general meeting of 2009.

**The Board of Directors' recommendation**

The Board of Directors considered the matter and is of the opinion that the purchase of shares in THH will enhance the business capability of THH by Company and/or subsidiary and the Company will receive a higher return from the increase in such shareholding. The Board of Directors deems appropriate to propose to the shareholder to approve the purchase of shares in THH in an amount of approximately 25% of the total outstanding shares of THH.

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In consideration for the entry into connected transaction (financial assistance from IFA) at the Board of Directors Meeting No 3/2009 Mr. Talal Al Bahar, Mr. Werner Johannes Burger and Mr. Hubert Viriot, the directors in the Company nominated by IFA did not vote on this matter.

### **Voting**

#### *Special Majority*

The purchase of shares in THH as mentioned above requires above will require a vote by the Meeting of not less than 75% of the total votes of shareholders attending the Meeting and entitled to vote (pursuant to clause 39 (2) (Chor) of the Articles of Association and section 107 (2) (b) of the Public Companies Limited Act).

In this regard, a resolution on this agenda requires a special majority vote of not less than 75% of total votes of shareholders attending the Meeting and entitled to vote.

#### **Agenda 10 Other business (if any)**

In the event that that any shareholder has any questions or requires the company to provide clarification on the matters relating to the Meeting agenda, shareholders may direct their questions to the company in advance at facsimile no. 02-651 9614.

The Company hereby invites all shareholders to attend the Meeting on the date, at the time, and at the venue as stipulated above (the map of the venue is attached in the Enclosure 12). In addition, a shareholder may designate a proxy to attend and vote on the shareholders' behalf by completing the Proxy Form (Enclosure 8) and submitting it to the Chairman of the Meeting before the Meeting commences. A shareholder or a proxy can register to attend the meeting by showing the documents or evidence required in order to attend the shareholders meeting (Enclosure 10) to the registrar of company on the date of the Meeting from 9.00 a.m. onwards.

Yours Sincerely,  
Raimon Land Public Company Limited

-- Kitti Tungsrivong--

Mr. Kitti Tungsrivong

Director

### **Remark**

Any shareholder who is unable to attend the Meeting may provide a proxy to Mr. Kitti Gajanandana, a director and independent director of the company, to vote in this Annual General Meeting for the year 2009 by sending the completed Proxy Form affixed with stamp duty to Raimon Land Public Company Limited at The Millennium Tower, Floor 22, 62 Langsuan Road, Lumpini, Pathumwan, Bangkok 10330

**Minutes of Extraordinary General Meeting of Shareholders No. 1/2009**

**Raimon Land Public Company Limited**

**27 March 2009**

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**Date, time, and place of the meeting**

The meeting was held on 27 March 2009 at 10:00 am, in the Pinnacle Room, 4<sup>th</sup>-5<sup>th</sup> Floors, Intercontinental Hotel Bangkok, 973 Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok, to consider and approve the following agenda:

**Present**

- |    |                        |   |
|----|------------------------|---|
| 1. | Mr. Sompoch Intranukul | Chairman of the Board of Directors and Independent Director |
| 2. | Mr. Hubert Viriot      | Director and Chief Executive Officer                        |
| 3. | Mr. Kitti Tungswong    | Director and Chief Operating Officer                        |
| 4. | Mr. Kitti Ganjanandana | Independent Director and Chairman of Audit Committee        |

**Commencement of the Meeting**

Mr. Mr. Sompoch Intranukul was the chairman of the Meeting (the “**Chairman**”). The Chairman declared that shareholders attended the Meeting in person 61 person and by proxy 37 proxies, totaling 98 shareholders, representing 1,419,048,861 shares of the Company, equal to 47.30% of the total shares sold, thus constituting a quorum according to Article 36 of the Article of Association of the Company. The Chairman announced the Meeting convened according to the following agenda:

<b>Agenda 1</b>	<b>To consider and approve the Minutes of Extraordinary General Meeting of Shareholders No. 1/2008, dated 30 May 2008</b>
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**The Chairman:** informed the Meeting regarding the minutes of Extraordinary General Meeting of Shareholders No. 1/2008, dated 30 May 2008, details of which were provided in the copy of the minutes attached to the invitation letters that were distributed to the shareholders and published on the Company’s website. The Company sent a copy of such minutes to the relevant authorities.

**The Chairman:** The meeting’s consideration was requested.

**Khun Hungchai Akawatsakul** (a shareholder) suggested that substantial questions and answers discussed in the meetings should be recorded in the minutes of a particular meeting in order to keep shareholders who can not attend the meetings informed.



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**The Chairman:** thanked the shareholder for his suggestion and proposed that the meeting consider and approve the Minutes of Extraordinary General Meeting of Shareholders No. 1/2008, dated 30 May 2008.

After due consideration, the meeting voted as follows:

<b>Resolution:</b> The Meeting resolved by unanimous vote to approve the Minutes of Extraordinary General Meeting of Shareholders No. 1/2008, dated 30 May 2008.
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<b>Agenda 2</b> To consider and approve the distribution of interim dividends
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**The Chairman:** informed the Meeting of the relevant laws, Articles of Association of the Company, and facts, in order for the shareholders to consider and approve the distribution of interim dividends.

Based on the Company's audited financial report for fiscal year 2008, which were certified by the Company's auditor and confirmed by the Audit Committee, the Company earned a net profit after tax of Baht 381,111,531 and retained earnings of Baht 487,910,792.

The dividend policy of the Company (which was amended by the Board meeting No. 2/2009) stipulates that *"The Company's dividend policy requires that the dividend in form of cash shall be paid no more than 50 percent of net profit after tax and legal reserve when the Company has profit and there is no accumulated loss"*.

To comply with section 116 of the Public Limited Companies Act, and article 46 of the Company's Articles of Association, the Company shall allocate not less than five percent of its annual net profit, minus the accumulated loss (if any), to a reserve fund, until it attains an amount of no less than 10% of the registered capital. Since the reserve fund of the Company has not reach the amount required by law and the Articles of Association of the Company, the board of directors has passed a resolution to appropriate Baht 19,055,577, representing 5% of the Company's net profit, as the Company's legal reserve. As a result, the Company currently has a total legal reserve of Baht 36,131,233, representing 1.2% of the registered capital of the Company.

Pursuant to section 115 of the Public Limited Companies Act, and article 45 of the Company's Articles of Association, the board of directors may, from time to time, distribute interim dividends to shareholders if the Company earns sufficient profits to do so, and report such to the shareholders in the next meeting. In this regard, during Board of Directors Meeting No. 2/2009, the board of directors considered and approved the distribution of interim dividends, in the form of stock dividends and cash dividends, in accordance with shareholding proportions.

The chairman further stated that although the board of directors is authorized to distribute the interim dividends, the board of directors sees it appropriate that this distribution of interim dividends be made in the form of a stock dividend and a cash dividend, for the benefit of existing shareholders and to maintain

- Translation-

liquidity of the Company, as well as making any additional investment. Section 117 of the Public Limited Companies Act requires that the distribution of interim dividends or annual dividends in the form of stock dividends must obtain approval from the Meeting.

The Chairman also informed the Meeting that, as there are changes in the information on the payment of interim dividend (elimination of fraction shares), particularly the changes in the issuance and allocation of the capital increased shares for the purpose of payment of stock dividend. In this regard, the Chairman would like to inform the correct information to the Meeting in relation to the distribution of interim dividends, in the form of stock dividends and cash dividends, in accordance with the resolution of the board of directors, as follows:

(1) Stock Dividends

Ratio of existing share to stock dividend	1 : 0.0837 share
Par value	Baht 1
Total number of shares that the Company propose to the Meeting for approval in order to distribute the shares as stock dividend	250,586,918 shares

(2) Cash Dividends

Ratio of existing shares to cash dividends (share : Baht)	1 : 0.0093
Total amount of cash dividends (Baht)	not exceed 27,898,127.45

The Chairman stated that the Company will distribute the interim dividend payment in the form of stock dividends and cash dividends, in the amount of Baht 0.093 (0.087 + 0.0093) per share.

To distribute interim dividends, the board of directors must resolve to fix the Record Date, in order to determine the names of the shareholders entitled to the interim stock dividend, at the end of business hours on Monday, 16 March 2009. In this regard, the Company will gather the shareholders' names in accordance with section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) by closing the share register book on Tuesday, 17 March 2009. The Chairman proposed that the Meeting consider and approve making the dividend payment on Monday, 30 March 2009 (to the extent permitted by law and/or the relevant authorities).

The law requires that the Company deduct withholding tax of 10% on the cash dividends distributed to the shareholders. The Company shall deduct the withholding tax from the dividends in the form of cash dividends for remittance to the relevant authority. Therefore, shareholders will receive only the stock dividends.

- Translation -

**The Chairman:** The meeting's consideration was requested.

**Khun Surachest Sittichaikasem** (a shareholder) raised that the payment of stock dividend may not worth the expenses that the Company. The Company had to pay withholding tax of Baht 27 million, thus, shareholders may not receive any benefit from the payment of stock dividend.

**Khun Sakarin Choosaktrakul** (a shareholder) proposed that the Company should pay cash dividend for fraction of stock dividend because the Company had to pay dividend in a form of cash anyway. Therefore, the elimination of fraction of stock dividend may not fair to shareholders.

**Khun Angkana Na Songkla** (a shareholder) asked about the reason why the Company did not pay interim dividend in a form of cash.

**Khun Natthawut Sudprasert** (a shareholder) proposed the amendment of the day of the Record Date by changing from "Thursday, 16 March 2009 and Friday, 17 March 2009" to be "Monday, 16 March 2009 and Tuesday, 17 March 2009".

**The Chairman** thanked and updated the Meeting that the Board of Directors had a resolution to fix the Record Date from the end of business hours on Monday, 16 March 2009 and gather the shareholders' names by closing the share registered book on Tuesday, 17 March 2009.

**Khun Noppadol Nimpacharawut** (a shareholder) proposed that the Company should reduce par value of shares before the payment of dividend so that the Company would pay less tax than the payment of stock dividend based on amount of the current registered par value.

**The Chairman** asked Khun Kitti Tungriwong who is a director and Chief Operating Officer of the Company to clarify the matters raised by shareholders.

**Khun Kitti Tungriwong** (director and Chief Operating Officer) explained that the Company did not pay interim dividend in a form of cash because the Company would like to keep cash for the operation of the Company. The Company deemed that payment of dividends in the form of stock dividends is more cost efficient than paying dividends in the form of cash dividends. The shareholders will receive stock dividend in accordance with their investment proportion in the Company, provided that interim dividend in a form of stock dividend and cash dividend will be paid from accumulated profits of the Company.

**The Chairman** explained that the Company will distribute stock dividend to existing shareholders of the Company. The shareholders will receive stock dividend in accordance with their shareholding proportion. The stock dividend that the shareholders received will be shown in the financial statement of the Company, on shareholders' part.

- Translation-

For issues regarding stock dividend, the Chairman explained that stock trading via the stock market is not subject to tax payment. Therefore, there is no tax issue if the shareholders trade stock dividend that they will receive on the stock market.

The Chairman added that the fraction of stock dividend that the shareholders was entitled to receive was not worth the Company's expense from the payment of fraction of stock dividend in a form of cash. This is because the Company will have to pay for the cheque issuance fee and stamp duty approximately Baht 15.

Moreover, the Company will increase the capital in the future, shareholding proportion of the shareholders will increase pursuant to the stock dividend they entitled to. The Company did not pay interim dividend in a form of cash because the Company wished to save the cash as informed by the director and Chief Operating Officer. However, the Company concerned that the shareholders may not receive any benefit if the Company holds the dividend payment. Therefore, the Board of Directors has considered and proposed the Meeting to consider and approve the dividend payment in a form of stock dividend.

**Khun Hungchai Akawatsakul** (a shareholder) commented that the reduction of capital proposed earlier by the shareholder should intend to be the reduction of a par value not the reduction of the numbers of shares. Khun Hungchai added that the shareholders should understand if the Company holds the payment of dividend, and proposed the Board of Directors to consider for a better option than the payment of stock dividend so that the Company will not have to pay withholding tax of Baht 27 million from the payment of stock dividend.

**The Chairman** clarified the Meeting the reduction of par value is different from shares split. After reduction of par value, the numbers of shares in the market remains the same. Chairman will take the shareholder's suggestion to the Board of Directors for consideration.

**Khun Hungchai Akawatsakul** (a shareholder) added that when the numbers of shares of the Company increase, the market price of the shares will decrease, and the payment of dividend in a form of stock dividend will not benefit minority shareholders. Therefore, the Company should consider reduce par value.

**The Chairman:** thanked shareholders for their questions and comments, and proposed that the meeting consider and approve the distribution of interim dividends, in the form of a stock dividend and a cash dividend, according to the details resolved at the Board of Directors Meeting, as proposed to the Meeting.

However, the distribution of interim dividends in the form of stock dividends shall be subject to the condition that the Meeting approve the increase of the Company's registered capital and the amendment to clause 4 of the Company's Memorandum of Association, in accordance with the increase of the registered capital, according to Agenda Item 4, and that the Company complete the capital increase registration with the Ministry of Commerce before the distribution of stock dividends.

- Translation-

After due consideration, the Meeting voted as follows:

	Number of Votes	Percentage
Affirmative votes	1,416,448,661	99.8168
Negative votes	2,600,200	0.1832
Abstention	-	-
Soiled Ballots	-	-

**Resolution:** The Meeting resolved, with a majority of votes, to:

1. approve that the Company distribute interim dividends, in the form of stock dividends and cash dividends. The stock dividends will be distributed at the ratio of 1 existing share per 0.0837 stock dividends, with a par value of Baht 1 per share, and the cash dividends at the ratio of 1 existing share per Baht 0.0093. The total amount of interim dividend payable is Baht 0.093 (0.0837 + 0.0093) per share;
2. approve the distribution of interim dividends to the shareholders whose names appeared on the Record Date, as fixed by the board of director resolution, which will determine the shareholders who are entitled to the interim dividends, as of the end of business hours on Monday, 16 March 2009. In this regard, the Company will gather the shareholders' names in accordance with section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), by closing the share register book on Tuesday, 17 March 2009, and the Company shall make the dividend payment on Monday, 30 March 2009 (to the extent permitted by law and/or the relevant authorities); and
3. this resolution is subject to the condition that the Meeting approves the increase of the Company's registered capital and amendment to clause 4 of the Company's Memorandum of Association, in accordance with the increase of the registered capital, according to Agenda 4, and the Company completes the capital increase registration with the Ministry of Commerce before the distribution of stock dividends.

- Translation-

**Agenda 3**      **To consider and approve the reduction of the Company's registered capital and amendment to clause 4 of the Company's Memorandum of Association, in accordance with the reduction of the registered capital**

**The Chairman:** informed the Meeting that as the Meeting had passed a resolution to distribute interim dividends in the form of stock dividends and cash dividends, the Company is required to increase its registered capital by issuing new shares for allotment of such new shares as interim dividends in the form of stock dividends.

However, in order to proceed with the capital increase, the Company must reduce its authorized but unissued shares (excluding reserved shares for exercise of convertible debentures or warrants), to comply with section 136 of the Public Limited Companies Act.

Currently, details of the Company's registered capital and shares are as follows:

Registered capital:	Baht 4,172,060,340	divided into	4,172,060,340 shares
Paid-up registered capital:	Baht 2,999,798,651	divided into	2,999,798,651 shares
Authorized but unissued shares:	Baht 1,110,473,855	divided into	1,110,473,855 shares
Reserved shares for the exercise of warrants:	Baht 61,787,834	divided into	61,787,834 shares

The Chairman proposed that the Meeting consider and approve the reduction of the Company's registered capital from Baht 4,172,060,340 to Baht 3,061,586,485, through the elimination of the authorized but unissued shares totaling 1,110,473,855 shares, amounting to Baht 1,110,473,855. Such registered but unpaid shares are the shares remaining from those previously issued for the rights offer, in accordance with the shareholders resolution of Extraordinary General Meeting No. 1/2008.

If the Meeting approves the reduction of the Company's registered capital, the Company's registered capital will be reduced from Baht 4,172,060,340 to Baht 3,061,586,485. As a result, the Company will be required to amend clause 4 of the Company's Memorandum of Association to reflect the reduction of the registered capital of the Company.

The Chairman then proposed that the Meeting consider and approve the amendment to existing clause 4 of the Company's Memorandum of Association, as follows:

Registered capital:	Baht 3,061,586,485	(three billion, sixty-one million, five hundred eighty-six thousand, four hundred eighty-five baht)
Divided into:	3,061,586,485 shares	(three billion, sixty-one million, five hundred eighty-six thousand, four hundred eighty-five shares)

- Translation-

Par value of:	Baht 1	one baht
which consist of		
Ordinary shares:	3,061,586,485 shares	(three billion, sixty-one million, five hundred eighty-six thousand, four hundred eighty-five shares)
Preference shares:	-	-

**The Chairman:** The Meeting consideration was requested.  
(There is no question from the shareholders.)

**The Chairman:** As there were no further questions, the Chairman then proposed that the Meeting consider and approve the reduction of the Company's registered capital and amendment to clause 4 of the Company's Memorandum of Association, in accordance with the reduction of the registered capital, at the same time. The Chairman further stated that according to section 31 of the Public Limited Companies Act, and article 39 of the Company's Articles of Association, the amendment of the Company's Memorandum of Association requires a majority vote, of not less than 75% of the total votes of shareholders attending the meeting and entitled to vote.

After due consideration, the meeting voted as follows:

	Number of Votes	Percentage
Affirmative votes	1,416,448,661	99.8168
Negative votes	2,600,200	0.1832
Abstention	-	-
Soiled Ballots	-	-

**Resolution:** The Meeting resolved, with a majority vote of not less than 75% of the total votes of shareholders attending the meeting and entitled to vote, to:

1. approve the reduction of the Company's registered capital, from Baht 4,172,060,340 to Baht 3,061,586,485, through the elimination of the authorized but unissued shares totaling 1,110,473,855 shares, with a par value of Baht 1 each, amounting to Baht 1,110,473,855; and
2. approve the amendment to the Company's Memorandum of Association, in accordance with the reduction of the registered capital, as proposed by the Chairman.

- Translation-

<b>Agenda 4</b>	<b>To consider and approve the increase of the Company's registered capital and amendment to clause 4 of the Company's Memorandum of Association, in accordance with the increase of the registered capital</b>
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**The Chairman:** informed the Meeting that as the Meeting had passed a resolution to distribute interim dividends in the form of stock dividends and cash dividends, and reduce the Company's registered capital through the elimination of the authorized but unissued shares. Thus, after the registration of the reduction of the Company's registered capital with the Ministry of Commerce, the Company may proceed to increase the registered capital by issuing new shares, in order to allocate such newly issued shares as stock dividends, pursuant to section 136 of the Public Limited Companies Law.

The Chairman proposed that the Meeting consider and approve the increase of the Company's registered capital by Baht 250,586,918 , by issuing new 250,586,918 shares with a registered par value of Baht 1 each.

If the Meeting approves such increase of capital, this will result in the Company's registered capital being increase from Baht 3,061,586,485 (which is the Company's registered capital after the reduction of capital and amendment to the Memorandum of Association, according to Agenda Item 3) to Baht 3,312,173,403 . Therefore, the Company will be required to amend clause 4 of the Company's Memorandum of Association, so as to reflect the increase of the registered capital of the Company.

The Chairman then proposed that the Meeting consider and approve the amendment to clause 4 of the Company's Memorandum of Association, to be as follows:

Registered capital:	Baht 3,312,173,403	(three billion, three hundred twelve million, one hundred seventy-three thousand four hundred and three Baht)
Divided into:	3,312,173,403 shares	(three billion, three hundred twelve million, one hundred seventy- three thousand four hundred and three shares)
Par value of:	Baht 1	one baht
which consist of		
Ordinary shares:	3,312,173,403 shares	(three billion, three hundred twelve million, one hundred seventy- three thousand four hundred and three shares)
Preference shares:	-	-

**The Chairman:** The Meeting's consideration was requested.  
(There is no question from the shareholders.)



- Translation-

**The Chairman:** As there were no further questions, the Chairman then proposed that the Meeting consider and approve the increase of the Company's registered capital and amendment to clause 4 of the Company's Memorandum of Association, in accordance with the increase of the registered capital, at the same time. The Chairman further stated that according to section 31 of the Public Limited Companies Act, and article 39 of the Company's Articles of Association, the amendment of the Company's Memorandum of Association requires the majority vote, of not less than 75% of the total votes of shareholders attending the meeting and entitled to vote.

After due consideration, the Meeting voted as follows:

	Number of Votes	Percentage
Affirmative votes	1,416,448,661	99.8168
Negative votes	2,600,200	0.1832
Abstention	-	-
Soiled Ballots	-	-

**Resolution:** The Meeting resolved, with a majority vote of not less than 75% of the total votes of shareholders attending the Meeting and entitled to vote, to:

1. approve the increase of the Company's registered capital, from Baht 3,061,586,485 to Baht 3,312,173,403, by issuing new 250,586,918 shares with a par value of Baht 1 each, amounting to Baht 250,586,918 ; and
2. approve the amendment to the Company's Memorandum of Association, in accordance with the increase of the registered capital, as proposed by the chairman.

**Agenda 5** To consider and approve the allotment of new shares as a reserve for the distribution of interim dividends in the form of a stock dividend

**The Chairman:** informed the Meeting that as the Meeting has passed a resolution to distribute interim dividends, and increase the Company's registered capital by issuing new shares allotted to the distribution of interim dividends, according to previous agenda items, the Chairman proposed that the Meeting consider and approve the allotment of new shares as a reserve for the distribution of interim dividends in the form of a stock dividend, as the board of directors had proposed in the capital increase form, the details of which are as follows:

- Translation-

Allotment	Number of Shares	Ratio (Existing : New)	Sell Price Per Share (Baht)	Schedule for Share Purchase Reservation and/or Share Payment	Remarks
Allot new shares from the capital increase as a reserve for the payment of interim dividends in the form of a stock dividend	250,586,918	1 : 0.08370	-	-	-

As mentioned above, to distribute the interim dividends, the board of directors resolved to fix the Record Date, in order to determine the names of the shareholders who are entitled to the interim stock dividend, at the end of business hours on Monday, 16 March 2009. In this regard, the Company will gather the shareholders' names in accordance with section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), by closing share register book on Tuesday, 17 March 2009. The shareholders on the list shall be eligible to receive an interim dividend. The Chairman proposed that the meeting consider and approve making the dividend payment on Monday, 30 March 2009 (to the extent permitted by law and/or the relevant authorities).

In addition, the Chairman proposed that the meeting authorize the board of directors and/or other persons appointed by the board of directors to determine the conditions and other details in relation to the issuance of the capital increase shares, particularly the details on the issuance of stock dividends to existing shareholders, including signing, certifying, and making any amendment to documents and relevant agreements, and performing any necessary actions to accomplish such purpose, which includes listing the capital increase shares on the Stock Exchange of Thailand.

**The Chairman:** The Meeting 's consideration was requested.  
(There is no question from the shareholders.)

**The Chairman:** As there were no further questions, the Chairman then proposed that the Meeting consider and approve the allotment of new shares, as proposed by the Chairman , and the authorization of the board of directors and/or other delegated persons to take any action in regard to the allotment of new shares, as informed by the Chairman.

After due consideration, the meeting voted as follows:

	Number of Votes	Percentage
Affirmative votes	1,416,448,661	99.8168
Negative votes	2,600,200	0.1832
Abstention	-	-
Soiled Ballots	-	-

- Translation-

**Resolution:** The Meeting resolved, with a majority vote, to:

1. approve the allotment of capital increase shares to shareholders whose names appear on the Record Date, as fixed by the resolution of the board of directors, which will determine the shareholders who are entitled to the interim dividend as of the end of business hours on Monday, 16 March 2009. In this regard, the Company will gather the shareholders' names in accordance with section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), by closing share register book on Tuesday, 17 March 2009, and the Company shall make the dividend payment on Monday, 30 March 2009 (to the extent permitted by law and/or the relevant authorities); and
2. approve the board of directors and/or other persons appointed by the board of directors to determine conditions and other details in relation to the issuance of new shares, particularly details on the issuance of stock dividends to existing shareholders, including signing, certifying, and amending documents and relevant agreements, and performing any necessary actions to accomplish such purposes, which includes listing the newly issued ordinary shares on the Stock Exchange of Thailand.

**Agenda 6** Other business (if any)

There was no further matter proposed by the shareholders. The shareholders ask about the projects of the Company as follows:

**Khun Niwat Jatupornchareon** (a shareholder) asked about the projects of the Company and shared opinion about the projects including marketing strategies of the Company.

**The chairman** asked Khun Kitti Tungriwong who is a director and Chief Operating Officer of the Company to clarify the matters raised by shareholders.

**Khun Kitti Tungriwong** (director and Chief Operating Officer) explained that The River project shall be complete around the end of year 2011. The project has around 383 units, and has been sold approximately to Baht 7,800,000,000 or 53%. For the Northpoint project in Pattaya which is under construction, the project value is around Baht 5,000,000,000, the project has been sold around Baht 3,200,000,000. The project should be completed around the end of year 2009 or early 2010. The Company planned to develop a project like the Northpoint project that have an opening after the completion of the Northpoint project. Currently, the Company is observing on development plan.

- Translation-

**The Chairman** will take other matters for consideration. The Chairman informed the meeting that the price competition is usual for the business.

**Khun Hungechai Akawatsakul** (a shareholder) commented that it was not benefit the shareholders for the Company to often increase the capital, and pay stock dividend to shareholders when the stock market is down. Moreover, the Company should operate the business base on good governance basis.

**Khun Somsak Nawaburapakul** (a shareholder) asked about the 185 Rajadamri project whether the construction permit has been granted and when the project will be complete. Khun Somsak also asked whether the there will be a price adjustment of the 185 Rajadamri project and what was the option for customers who has already made reservation for units

**Khun Kitti Tungswong** (director and Chief Operating Officer) informed the Meeting that currently, the Company is preparing information in order to inform the customers about the construction permit that the Company is applying for the 185 Rajadamri project and also the adjustment of the construction plan. For the price reduction, the Company will consider of the decrease of construction cost. Currently the Company is researching on how much the reduction of the price can be. In the case there is a price reduction, the Company will give a special offer to the early customers by inviting the customers to discuss about the offer around late April.

**Khun Chaiyong Chinprasertsook** (a shareholder) asked about the performance of the Company and the possibility for the shareholders to receive dividend again.

**The Chairman** explained the principal that the Company will operate the business with best effort in order to generate the maximum profit.

**Khun Niwat Jatupornchareon** (a shareholder) shared information about the market strategies of the Company.

**The Chairman** thanked to shareholders for attending the Meeting and sharing opinion that benefits the Company. The Chairman invited shareholders to attend Annual General Meeting 2009 on 29 April 2009

The meeting adjourned at 11:20 am.

Mr. Sompoch Intranukul  
Chairman of the Meeting

(Translation)

**The Curricula Vitae of the Nominated Person to be Company's Directors**

<b>Name - Surname</b>	Mr. Richard Anthony Johnson		
<b>Age</b>	44		
<b>Education</b>	<ul style="list-style-type: none"> <li>• Master Degree in Law, University of Oxford</li> <li>• Master of Science in Property Investment and Finance, City University, London, UK</li> <li>• Bachelor Degree in Law</li> </ul>		
<b>Current position in the Company</b>	Director / Executive Director		
<b>Tenure of directorship in the Company</b>	<ul style="list-style-type: none"> <li>• Appointed as the Company's director on 28 December 2005</li> <li>• Being the Company's director for 3 years</li> </ul>		
<b>Working experiences in last 5 years</b>	2006 - Present	Director/ Executive Director	Raimon Land Plc. - Property business
	2007 - Present	Director	Contemporary Property Co., Ltd. (the Company's subsidiary) - Property business
	2007 - Present	Director	Raimon Land Park View Development Co., Ltd. (the Company's subsidiary) - Property business
	2007 - Present	Director	Raimon Land Property Co., Ltd. (the Company's subsidiary) - Property business
	2007 - Present	Director	Raimon Land Development Co., Ltd* (the Company's subsidiary) - Property business
	2007 - Present	Director	Raimon Land Planner Co., Ltd. (the Company's subsidiary) - Business reorganization
	2006 - Present	Managing Director International	Istithmar PJSC - Property business
	1998 - 2006	Director	Jones Lang Lasalle, Europe & Asia

(Translation)

- Property business

Type of director	Director/ Executive Director
Securities Holding in the Company	- None -
Direct or indirect interest in any entity with which the Company or its subsidiary (if any) enters into agreement	- None -
Family relationship among directors	- None -
Record of dishonestly committing an offence against property	- None -

(Translation)

**The Curricula Vitae of the Nominated Person to be Company's Director**

<b>Name - Surname</b>	Mr. Andrew John Watson		
<b>Age</b>	46		
<b>Education</b>	<ul style="list-style-type: none"> <li>Bachelor Degree in Finance, Manchester University</li> </ul>		
<b>Current Position</b>	Director		
<b>Tenure of directorship in the Company</b>	<ul style="list-style-type: none"> <li>Appointed as the Company's director on 14 August 2008</li> <li>Being the Company's director for 1 year</li> </ul>		
<b>Working Experiences in Last 5 Years</b>	2008 - Present	Director	Raimon Land Plc. - Property business
	2007 - Present	Chief Investment Officer	Nakheel PJSC - Property business
	2006	Director	Barclays Capital Real Estate Group - Property business
	1994 - 2005	Consultant and Finance Executive Management	Barclays Capital Real Estate Group - Property business
<b>Type of director</b>	Director		
<b>Securities Holding in the Company</b>	- None -		
<b>Direct or indirect interest in any entity with which the Company or its subsidiary (if any) enters into agreement</b>	- None -		
<b>Family relationship among directors</b>	- None -		
<b>Record of dishonestly committing an offence against property</b>	- None -		

(Translation)

**The Curricula Vitae of the Nominated Person to be Company's Director**

<b>Name - Surname</b>	Mr. Jirawud Kuvanant		
<b>Age</b>	49		
<b>Education</b>	<ul style="list-style-type: none"> <li>• Master Degree (MBA) The College of Insurance, New York City, U.S.A.</li> <li>• Bachelor Degree in Business Administration Marketing Major, Thammasat University</li> <li>• Directors Certification Program (DCP 43/2004)</li> </ul>		
<b>Current Position</b>	Independent Director/ Audit Committee		
<b>Tenure of directorship in the Company</b>	<ul style="list-style-type: none"> <li>• Appointed as the Company's director on 15 October 2002</li> <li>• Being the Company's director for 6 years</li> </ul>		
<b>Working Experiences in Last 5 Years</b>	2003 - Present	Independent Director/ Audit Committee	Raimon Land Plc. - Property business
	2002 - Present	Independent Director	Raimon Land Plc. - Property business
	1987 - Present	Executive Director	Kowyuha Motor Group - Automobile
<b>Type of director</b>	Independent Director/ Audit Committee		
<b>Securities Holding in the Company</b>	Holding Warrant ESOP (RAIMON-W2) : 1,800,000 units		
<b>Direct or indirect interest in any entity with which the Company or its subsidiary (if any) enters into agreement</b>	- None -		
<b>Family relationship among directors</b>	- None -		
<b>Record of dishonestly committing an offence against property</b>	- None -		



(Translation)

**The Curricula Vitae of the Nominated Person to be Company's Director**

<b>Name - Surname</b>	Mr. Kitti Gajanandana		
<b>Age</b>	57		
<b>Education</b>	<ul style="list-style-type: none"> <li>• Master Degree in Business Administration (MBA) North Texas State University</li> <li>• Bachelor Degree of Accounting &amp; Commerce Faculty, Chulalongkorn University</li> </ul>		
<b>Current Position</b>	Independent Director / Chairman of Audit Committee		
<b>Tenure of directorship in the Company</b>	<ul style="list-style-type: none"> <li>• Appointed as the Company's director on 2 April 2004</li> <li>• Being the Company's director for 4 years</li> </ul>		
<b>Working Experiences in Last 5 Years</b>	2004 - Present	Independent Director/ Chairman of Audit Committee	Raimon Land Plc. - Property business
	2004 - Present	Director/ Audit Committee	CINMIT Company Limited - Financing advisory services
	2001 - Present	Advisor	Fiscal Policy Research Institute - Research and consulting business
	1999 – 2000	Executive Vice President	Bank Thai Plc. - Banking business
<b>Type of director</b>	Independent Director/ Chairman of Audit Committee		
<b>Securities Holding in the Company</b>	Holding Warrant ESOP (RAIMON-W2) : 1,800,000 units		
<b>Direct or indirect interest in any entity with which the Company or its subsidiary (if any) enters into agreement</b>	- None -		
<b>Family relationship among directors</b>	- None -		
<b>Record of dishonestly committing an offence against property</b>	- None -		

**Information Memorandum on the Entry into Connected Transactions**

**Of**

**Raimon Land Public Company Limited**

**Re: The Received of Additional Loan from IFA Hotels & Resorts 3 Limited**

**1. Date/ Month/ Year of the agreement to entry into connected transactions**

- The Board of Directors resolved to approve, in principle, the entry into connected transactions on 24 April 2009.
- The entry into connected transactions is subject to the approval from shareholders meeting with a vote of at least three-fourths of the total votes of the shareholders attending the meeting, in person and by proxy, and having the right to vote, excluding the interested shareholders' equity.

**2. Related Transaction Parties**

(1) Raimon Land Public Company Limited (the "Company")

(2) IFA Hotels & Resorts 3 Ltd. ("IFA")

IFA is a majority shareholder of the Company, its shareholding details are as follows:

Name of interested shareholder (as of 17/3/2009)	Number of shares (shares)	Voting right (percentage)
IFA Hotels & Resorts 3 Limited	784,359,317	26.15%

IFA holds the Company's shares through Quam Securities Company Limited

**3. Nature of Transactions**

Please see Enclosure 5, Board of Directors' Opinion in relation to the Suitability of the Connected Transactions.

**4. Total Value and Basis to Determine Total Value of Transactions**

The total value of transactions seeking for shareholders' approval is Baht 95,178,589.56, or 3.48% of Net Tangible Asset Value of the Company. (Please see Enclosure 5: Board of Directors' Opinion in relation to the Suitability of the Connected Transactions.)

**5. Condition that may effect the right of shareholders**

The acceptance of additional loan from IFA increases the Company's debt, thus, it may effect the ability of the Company to distribute dividend. Article 45 of the Article of Association of the Company stated that "No dividend shall be paid otherwise than out of profits. If the Company has accumulated losses, no dividend can be paid."

**6. Nature and limitation of the interest of the related person in the agreement to entry into transactions**

Please see Enclosure 5: Board of Directors' Opinion in relation to the Suitability of the Connected Transactions.

**7. Board of Directors' Opinion in relation to the Suitability of the Connected Transactions**

- Please see Enclosure 5: Board of Directors' Opinion in relation to the Suitability of the Connected Transaction.
- Mr. Werner Johnannes, Mr. Talal Al Bahar and Mr. Hubert Viriot, directors of IFA and the Company, did not attend the Meeting, or have the right to vote in the Meeting on the Agenda regarding the connected transactions.

**8. Opinion of Audit Committee and/or Directors of the Company which is different from the Opinion of the Board of Directors.**

The Audit Committee has the same opinion as the Board of Directors. No director has different opinion from the Board of Directors' opinion.

**9. Summary of Company's Information and Business Operation**

Please see the Annual Report of year 2008 (Enclosure 2) regarding shareholding structure, shareholders and management, or summary of important information of Raimon Land Public Company in the Independent Financial Advisor's Opinion in relation to the Suitability of the Connected Transaction.

**10. List of Executive Officers' Name and List of top 10 shareholders as of the date of the close of shares registered book**

10.1 List of Executive Officers' Name

Please see the Annual Report of year 2008 (Enclosure 2) regarding shareholding structure, shareholders and management, or summary of important information of Raimon Land Public Company in the Independent Financial Advisor's Opinion in relation to the Suitability of the Connected Transaction.

10.2 List of top 10 shareholders

Please see the Annual Report of year 2008 (Enclosure 2) regarding shareholding structure, shareholders and management, or summary of important information of Raimon Land Public Company in the Independent Financial Advisor's Opinion in relation to the Suitability of the Connected Transaction.

**11. Connected Transaction of last year and this year until the latest quarter**

For the connected transaction during the previous year, Please see the Annual Report of year 2008 (Enclosure 2) regarding shareholding structure, shareholders and management. For connected transaction of quarter 1/2008, please see Enclosure 5, Board of Directors' Opinion in relation to the Suitability of the Connected Transactions, details summarized as follows:

Date of Disclosure of transaction	Related Persons	Relationship	Nature of Transactions	Transactions Value	Remarks
4/2/09	<ul style="list-style-type: none"> <li>▪ IFA Hotels &amp; Resorts 3 Ltd. (IFA)</li> <li>▪ Raimon Land Company Limited (Raimon Land)</li> </ul>	<ul style="list-style-type: none"> <li>▪ IFA Hotels &amp; Resorts 3 Ltd. (IFA) is the majority shareholder of Raimon Land, holding 26.15% of total issued shares of Raimon Land.</li> <li>▪ Authorized Directors of Raimon Land and IFA are as follows:                (1) Mr. Talal Al Bahar                (2) Mr. Hubert Viriot                (3) Mr. Werner Johannes Burger</li> </ul>	<ul style="list-style-type: none"> <li>▪ IFA provides financial assistance to Raimon Land in a form of short-term loan with an interest rate of not exceeding 15% per annum (The Board of Directors' Meeting No. 3/2009 resolved to approve, in principle, the reduction of the interest rate to be not exceeding 10% per annum)</li> <li>▪ Raimon Land is responsible for withholding tax</li> </ul>	<ul style="list-style-type: none"> <li>▪ When calculate the value with the connected transactions between Raimon Land and IFA and/or IFA affiliates during the past 6 months (from 31/7/09), the value is amounting to 2.96% of Net Tangible Asset Value of the Company</li> <li>▪ Interest amount of Baht 53,492,029 and withholding tax of Baht 9,439,770 (for extension of the repayment of loan of Baht 356.61 million)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Loan to Raimon Land is for working capital for expansion of its real estate business and business operation</li> <li>▪ Raimon land does have to provide security for the loan</li> </ul>

**12. Summary Table of the financial Report of the last 3 years together with the explanation and financial analysis of the last year performance**

Please see summary of the financial information of the Company in the Annual Report of year 2008 (Enclosure 2) and the Report of Board of Directors or Opinion of the Independent Financial Advisor regarding the Suitability of the Connected Transaction, Summary of important information of Raimon Land Public Company Limited.

-Translation-

24 March 2009

Re: Board of Directors' Opinion in relation to the Suitability of the Connected Transactions.

Attn: The Shareholders of Raimon Land Public Company Limited

## 1. Background

The Board of Directors' Meeting No. 3/2009 of Raimon Land Public Company Limited (the "**Company**"), convened on 24 March 2009, considered and resolved to approve, in principle, the conditions for the receipt of financial assistance in the form of an additional loan from IFA Hotels & Resorts 3 Limited ("**IFA**"), a major shareholder of the Company (currently holding 26.15% of the total shares of the Company), in the amount not exceeding USD 10 million or approximately not exceeding Baht 359 million, with interest at the rate not exceeding 10% per annum (excluding withholding tax to be borne by the Company), and to approve the reduction of the interest rate with respect to the Baht 356.61 million loan borrowed by the Company from IFA, from 15% per annum to 10% per annum (exclusive of withholding tax to be borne by the Company).

The aggregate value of this financial assistance transaction and the connected transactions of a similar nature engaged in between the Company and IFA during the six months prior to this transaction, are worth Baht 95,178,589.56 or 3.48 of the net value of the tangible assets which is more than Baht 20 million, and exceed 3% of the net value of the tangible assets (for regulations and details on the calculation of the transaction value, please see below 2.2). In this respect, pursuant to section 89/12 of the Securities and Exchange Act and the Notification of Capital Market Supervisory Board re: *Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions*, the Company is required to:

- (1) seek approval from the Board of Directors (as granted at Board of Directors' Meeting No. 3/2009, held 24 March 2009, which resolved to approve, in principle, the entry into transaction);
- (2) disclose information concerning the entry into connected transactions to the Stock Exchange of Thailand (as so disclosed by the Company to the Stock Exchange of Thailand on 25 March 2009); and
- (3) seek approval from the shareholders' meeting with a vote of at least three-fourths of the total votes of the shareholders attending the meeting, in person and by proxy, and having the right to vote, excluding the interested shareholders' equity.

The Board of Directors agrees that, in circumstance where the Company has limited capability to provide fund resources for the operation of its business, the additional loan from IFA and the reduction of the interest rate, as aforesaid, will provide the Company with sufficient working capital for its business operations, as well as its real estate project development. In addition, the Company is not required to place any assets with IFA as security for its repayment of the said loans and the interest incurred thereon. Therefore, in comparison to taking out large amounts of money from either domestic or international, financial institutions which generally require that the borrower place assets to secure the repayment of the loan and the interest, the decision to receive financial assistance from IFA is deemed beneficial to the Company.

Moreover, the annual rate of interest of not exceeding 10% (excluding withholding tax which will be borne by the Company) to be paid by the Company to IFA is considered an appropriate rate as, given the current economic and political conditions of Thailand, neither domestic nor international financial institutions will approve loans with an interest rate not exceeding 10% per annum (excluding

## -Translation-

withholding tax, the payment of which will be borne by the Company) without providing assets as security. Hence, the loan conditions offered by IFA are better than those provided by other financial institutions or persons.

In addition, the financial costs attributable to this loan from IFA (which include the interest payable at the rate of not exceeding 10% per year and the withholding tax) is equal to 11.76% per year, while the average financial costs of all current projects is 10.17 % per year. Taking into consideration the present economic situation, these costs do not significantly differ.

## 2. Nature and Details of the Connected Transactions

### 2.1 Connected Transactions Proposed for Approval

At Board of Directors' Meeting No. 3/2009, the Board of Directors considered and approved, in principle, the conditions on receipt of the financial assistance by means of an additional loan from IFA, as follows:

(1) the Additional Loan

The approved short term loan granted by IFA, for the amount not exceeding USD 10 million, or approximately not exceeding Baht 359 million, with interest at the rate of not exceeding 10% per annum (excluding withholding tax, to be borne by the Company), (the "New Loan") is as detailed below.

No.	Transactions	Details
1	Transaction Date	(1) Date the Board of Directors' approval the reduction of the interest rate, in principle 24 March 2009  (2) Effective Date 29 April 2009 ( <i>under the condition that it is approved by a shareholders' meeting, with a vote of at least three-fourths of the total votes of the shareholders attending the meeting, in person or by proxy, and having voting right, excluding the interested shareholders' equity</i> )
2	Nature of Transaction	Short Term Loan
3	Loan Amount	Not exceeding USD 10 million or approximately not exceeding Baht 359 million
4	Interest Rate and Responsibility for Withholding Tax	<ul style="list-style-type: none"> <li>• Not exceeding 10% per annum (excluding withholding tax to be paid by the Company), or Baht 30,785,479.45, in total.</li> <li>• The Company is required to pay withholding tax in the aggregate amount of Baht 5,432,731.67.</li> <li>• Default Interest Rate not exceeding 15% per annum.</li> </ul>
5	Repayment Period	<ul style="list-style-type: none"> <li>• Full repayment of the principal amount, and the accrued interest, shall be made by 31 January 2010.</li> </ul>

-Translation-

No.	Transactions	Details
		<ul style="list-style-type: none"> <li>• Prepayment may be made, free from fees and charges incurred therefrom.</li> <li>• IFA is entitled to demand prepayment of the loan by serving notice to the Company, 45 days prior to the repayment date.</li> </ul>
6	Security	None

## (2) Reduction of the Loan Interest Rate

The approved reduction of the interest rate, with respect to the existing loan of Baht 356.61 million granted by IFA to the Company, from the rate of not exceeding 15% per annum to the rate of not exceeding 10% per annum (excluding withholding tax, which is required to be paid by the Company), (“Existing Loan 1”) is as described below.

No.	Transactions	Details
1	Transaction Date	<p>(1) Date the Company received Existing Loan 1 4 February 2009</p> <p>(2) Date the Board of Directors’ approval the reduction of the interest rate, in principle 24 March 2009</p> <p>(3) Effective Date 29 April 2009 (<i>under the condition that it is approved by a shareholders’ meeting, with a vote of at least three-fourths of the total votes of the shareholders attending the meeting, in person or by proxy, and having voting right, excluding the interested shareholders’ equity</i>)</p>
2	Nature of Transaction	Short Term Loan
3	Loan Amount	<p>The Company received financial assistance by means of alteration to the repayment conditions in relation to the aggregate loan of Baht 356,613,528.33 (consisting of the principal amount of Baht 340,116,913.67 and interest of Baht 16,496,614.66) divided into two portions, as follows:</p> <p>(1) a loan of Baht 189,617,718.67, with interest at the maximum rate of 10% per annum, equivalent to Baht 9,610,761.08 (the total amount of the principal and the accrued interest repayable is Baht 199,228,479.75); and</p> <p>(2) a loan of Baht 150,499,195, with interest at the maximum rate of 10% per annum, equivalent to Baht 6,885,853.58 (the total amount of the principal and the accrued interest repayable is Baht 157,385,048.58 ).</p>

-Translation-

No.	Transactions	Details
4	Interest Rate and Responsibility for Withholding Tax	<ul style="list-style-type: none"> <li>• The interest rate of not exceeding 15% per annum is reduced to not exceeding 10% per annum (excluding withholding tax which will be paid by the Company). The total interest repayable is equal to Baht 35,661,352.53.</li> <li>• The Company is liable to pay withholding tax in the aggregate amount of Baht 6,293,180.</li> <li>• A Default Interest Rate, not exceeding 15% per annum.</li> </ul>
5	Repayment Period	<ul style="list-style-type: none"> <li>• Full repayment of the principal amount, and the accrued interest, shall be made by 31 January 2010.</li> <li>• Prepayment may be made, free from fees and charges incurred therefrom.</li> <li>• IFA is entitled to demand prepayment of a loan by serving notice to the Company, 45 days prior to the repayment date.</li> </ul>
6	Security	None

In this regard, the amended terms of the Existing Loan 1 for the total amount of Baht 356.61 million is different from the existing terms in the following material aspects:

	Existing Term	Amended Term
Interest rate	Not exceeding 15% per annum	Not exceeding 10% per annum
Interest payable(Baht)	53,492,029	35,661,353
Withholding Tax (Baht) the Company is liable to pay withholding tax	9,439,770	6,293,180
Completion date	31 December 2009	31 January 2010

## 2.2 Calculation of the Connected Transaction Value

### (1) Assessment Basis

In respect to the calculation of the financial assistance transaction received from IFA, the Company is required to assess, on the basis of the interest payable by the Company to IFA, the withholding tax liability borne by the Company and the other benefits payable by the Company to IFA. This calculation basis is in accordance with the law and regulations on the engagement in connected transactions.



## -Translation-

## (2) Connected Transactions To Be Calculated

In respect to the calculation of the connected transaction value, the law and regulations on the engagement in connected transactions provides that such assessment shall be inclusive of transactions occurring six months prior to the decision to enter into the transactions, by any person, related persons and/or close relatives. Therefore, the calculation of the transaction value of the New Loan and Existing Loan 1 must include the receipt of any financial assistance granted by the IFA during the six months prior to the decision to enter into the transaction. Transactions executed during the six months prior to the decision to engage in the New Loan and Existing Loan 1 transactions are described below.

The Company borrowed a loan in the amount of Baht 340,116,914 from IFA, with the interest rate of not exceeding 10% per annum ("Existing Loan 2"). The details are as follows:

	Transactions	Details
1	Transaction Date	18 July 2008.
2	Nature of Transaction	Short Term Loan.
3	Loan Amount	(1) the Company received financial assistance by means of the extension of the repayment period with respect to the short term loan of Baht 189,617,718; and  (2) the Company received financial assistance by means of a short term loan of Baht 150,499,195.33.
4	Interest Rate and Responsibility for Withholding Tax	Both loans were granted with the interest rate of not exceeding 10% per annum. The total interest payable by the Company is Baht 17,005,845.70.
5	Repayment Period	Full repayment of the principal amount and the accrued interest shall be made by 31 January 2010.
6	Security	None

## (3) Total Value of the Connected Transactions

In order to determine the size of the connected transaction, the Company is required to add the value (percentage of NTA) of Existing Loan 2 to the value of the New Loan and Existing Loan 1 transaction, causing the total value of such transaction to be Baht 95,178,589.56 (ninety-five million, one hundred seventy-eight thousand, five hundred eighty-nine baht and fifty-six satang), or 3.48% of its Net Tangible Asset Value. The assessment is as shown below.

	Transactions	Interest Rate	Withholding Tax	Total Consideration	
				Amount	Percentage of the NTA Value of the Company
1	New Loan  (Baht 359,000,000.00)	Not exceeding 10% per annum, or Baht 30,785,479.45	Baht 5,432,731.67	Baht 36,218,211.12	1.28 %  (the NTA as stated in the consolidated

## -Translation-

	Transactions	Interest Rate	Withholding Tax	Total Consideration	
				Amount	Percentage of the NTA Value of the Company
					financial statements of the Company, as at 31 December 2008, is Baht 2,822,344,757.88)
2	Existing Loan 1 (Baht 356,613,528.33)	Not exceeding 10% per annum, or Baht 35,661,353.83	Baht 6,293,179.91	Baht 41,954,532.74	1.53 % (the NTA as stated in the consolidated financial statements of the Company, as at 31 September 2008, is Baht 2,751,305,950)
3	Existing Loan 2 (Baht 340,116,913.33)	Not exceeding 10% per annum, or Baht 17,005,845.70	-	Baht 17,005,845.70	0.67 % (the NTA as stated in the consolidated financial statements of the Company, as at 31 March 2008, is Baht 2,537,724,952)
				Baht 95,178,589.56	3.48 %

As the total transaction value of the New Loan, Existing Loan 1 and Existing Loan 2 is more than Baht 20 million and exceeds 3% of the Net Tangible Asset Value, therefore the Company is required to act as follows:

- (1) seek approval from the Board of Directors (as granted by Board of Directors' Meeting No. 3/2009, held on 24 March 2009, which resolved to approve, in principle, the entry into the transactions);
- (2) disclose information concerning the entering into of the connected transactions to the Stock Exchange of Thailand (as so disclosed by the Company to Stock Exchange of Thailand on 25 March 2009); and
- (3) seek approval from the shareholders' meeting, with a vote of at least three-fourths of the total votes of the shareholders attending the meeting, in person or by proxy, and having voting right, excluding interested shareholders' equity.

-Translation-

### 3. Opinion of the Board of Directors on the Engagement in Connected Transactions

#### 3.1 Reasons and Necessity for the Funds

The Company expects to develop a number of premium real estate projects which target medium to high income earners. These projects include condominium projects to be developed in the commercial area of Bangkok and integrated resort projects in picturesque provincial, tourist locales. There are three Company real estate projects currently in the process of development, with another three projects expected to be commenced in the near future.

As a result, the Company requires a large amount of funds for use as working capital in its business operations, as well as expansion and investment in the real estate projects currently in the process of development, and those yet to be developed. In order to acquire operational funds, the Company has obtained such by taking out loans from financial institutions and selling ordinary shares to its existing shareholders. However, these steps did not supply the Company with adequate working capital for its operations, therefore the Company requires additional funding apart from the borrowing of funds from financial institution or selling ordinary shares to the existing shareholders.

Given the significant economic recession in Thailand and in other countries, both domestic and international financial institutions have risen their standards in consideration of loan approval, a result of which is the duration for consideration of approval for a loan or other kinds of financial assistance has been extended. In addition, both institutional and individual investors are more cautious in respect to their investment in Company securities. Consequently, it is unlikely that the Company will succeed in obtaining sufficient funds to operate its business by requesting loans from financial institutions or proceeds from offering its securities to investors.

#### 3.2 Board of Directors Opinion on Suitability and Benefits from Engagement in the Connected Transactions

##### 3.2.1 Validity and Benefits from Loans Granted by IFA

The Board of Directors is of view that the Company's working capital, currently attributable to income from the sale of completed real estate projects, existing loans and funds raised from the capital market, may be inadequate for its business operations. Therefore, the Company must seek additional funding. In this regard, the Board of Directors deems that taking out an additional loan from IFA, for an amount not exceeding USD 10 million, or approximately not exceeding Baht 359 million, with the interest rate of not exceeding 10% per year for use in business operations, expansion, and investment in real estate projects in the process of development and those to be commenced in the future is considered an appropriate method and would be beneficial to the Company. The details of such opinion are described as follows:

(1) The costs of taking out a loan from IFA is not materially different from the average financial costs of all the current projects of the Company.

In respect to an IFA loan, the Company is required to pay annual interest, at a rate not exceeding 10%, the total amount equal to Baht 30,785,479.45 (thirty million, seven hundred eighty-five thousand, four hundred seventy-nine baht and forty-five satang), to IFA, with withholding tax assessed in relation to such loan, in the aggregate amount of Baht 5,432,731.67 (five million, four hundred thirty-two thousand, seven hundred thirty-one baht and sixty-seven satang). The financial costs attributable to this loan is equal to 11.76% per year, while the average financial costs of all current projects is 10.17 % per year. Taking into consideration the present economic situation, these costs do not significantly differ.

-Translation-

(2) The Company can swiftly receive the loan

The Company can receive the loan within a relatively short period of time, as IFA is its major shareholder, thereby understanding the Company's business nature, policies, and operational plans, including its necessity to receive financial assistance. Thus, IFA is willing to grant the said financial assistance without needing to study information relating to the Company prior to granting the relevant loan. Taking out a loan from another financial institution, or seeking funding by any other manner, the financial institutions or investors, as outsiders, will require a certain period of time to gather and study the Company's information prior to investing in, or approving, a loan to the Company. As a result, the Company may be unable to acquire funds or loans within the required timeframe needed for an application for such funds or loans.

In addition, the present economic situation may cause financial institutions to apply higher standards in relation to approving loans to clients in the real estate development industry. Therefore, it is possible that a financial institution would not approve a loan in the foregoing amount (not exceeding USD 10 million or approximately not exceeding Baht 359 million) in the near future.

(3) The Company is not required to place assets as security for repayment of the loan.

The Company is not required to place any assets to secure the repayment of the loan or the accrued interest, while generally, in respect to a loan from a financial institution or person, the Company must place its assets, for example deposits and/or assets gained from its real estate projects which may bring about income as security against its repayment of the loan and any interest. Currently (as at 31 December 2008) the Company's total permanent assets, free from mortgage, are worth no more than Baht 70 million which is insufficient to secure a loan of approximately not exceeding Baht 359 million.

Moreover, the current economic situation means financial institutions are applying higher loan approval standards for clients in the real estate development industry, thus there is very low possibility that, while Thailand and other countries are facing a significant economic recession, these financial institutions will approve a loan used for the development of real estate projects without requiring Company assets as security.

That the Company is not required to place its assets with IFA as security for the repayment of the loan and the accrued interest, makes it better to take out loans from IFA than from other persons or financial institutions, as normally such lenders require the borrower to secure the repayment of the loan with assets worth more than such loan.

(4) Loan Drawdown Flexibility

IFA, as the Company's major shareholder, is able to monitor the Company's operations and the need to drawdown the loan in each time. This will also provide the Company with greater flexibility when applying for a loan drawdown, having less official procedure when compared to applying for a loan from a general financial institution.

(5) Negotiation regarding Repayment Conditions Appropriate for the Company's Requirements

IFA is a major shareholder of the Company and by holding 26.15% of the Company's total registered and paid-up capital has direct interest in the Company, in both financial and administrative aspects. Therefore, in providing assistance to the Company, IFA will significantly understand the Company's benefit. As a result, the Company may negotiate to adjust the loan conditions to be appropriate with its repayment capability. Hence, taking out a loan with IFA will provide the Company with greater flexibility with respect to negotiation, rather than taking out a loan from another.

-Translation-

### 3.2.3 Validity and Benefits from Reducing the Loan Interest Rate

The reduction of the interest rate for Existing Loan 1, from not exceeding 15% per annum to not exceeding 10% per annum (excluding withholding tax payable by the Company), will reduce Company costs, in respect to interest, by Baht 20,977,266 (twenty million, nine hundred seventy-seven thousand, two hundred sixty-six baht). Therefore this condition is appropriate and beneficial to the Company. The Board of Directors thus deems it appropriate to reduce the interest rate as mentioned above.

### 3.3 Reason for Taking out a Loan from a Related Person

As this transaction is an unsecured loan, suitability is determined by comparing costs incurred from taking out a loan from IFA to costs arising from a loan from a financial institution. The Board of Directors inquired of various financial institutions and found that, currently, most banks determine the interest rate for a secured loan agreement by referring to a floating rate. Generally the Minimum Lending Rate (MLR) and the increase or reduction thereof (as applicable) is applied as the reference interest rate. The determination of the MLR, and its adjustment by each bank, depends on the type of loan, risk and repayment capability of the borrower.

According to the Bank of Thailand website ([www.bot.or.th](http://www.bot.or.th)) the average MLR is determined, by most banks, as 6.25 % per annum. However, in respect to taking a loan from a financial institution, such institutions usually require that the borrower secure the repayment of the loan, and the interest, with permanent assets. Financial institutions will only grant clean, or unsecured, loans to corporate clients, in certain industries, with good financial history. Consequently, it is unlikely that the Company would be granted a clean, or unsecured, loan of not exceeding USD 10 million or approximately not exceeding Baht 359 million by a financial institution as it is not a major company and most of its assets incurred from its real estate project have already been placed as security for existing loans. In addition, the Company's permanent assets which are free from mortgage are inadequate to secure such loan amount. Currently, the Company's permanent assets, which are free from mortgage, are worth Baht 100 million at most (as at 31 December 2008). Moreover, the Company is in the real estate development industry, deemed by financial institutions to possess risk with respect to the consideration of a loan.

## **4. Conclusion of the Board of Directors' Opinions regarding the Connected Transactions**

As the global economy remains in recession, the Company has limited ability to find funding resources to use as working capital for its business operations, or expansion and investment in the real estate projects currently being developed or to be developed in the near future.

Taking out a loan not exceeding USD 10 million or approximately not exceeding Baht 359 million from IFA, a related person, under the conditions as aforementioned will supply the Company with adequate funds to operate its business within a shorter period of time. As IFA is a major shareholder of the Company, the Company has greater flexibility with the loan drawdown, with less formalities, as compared to a loan from a financial institution. In addition, the Company can negotiate to adjust the repayment conditions to be more suitable without providing its assets to IFA as security for repayment of the loan and the interest, which is fiscally better than taking out a loan from other persons or financial institutions.

Based on the foregoing reasons, Board of Directors' Meeting No. 3/2009 unanimously resolved to approve, in principle, and deemed it appropriate to propose the receipt of financial assistance from the related person to the shareholders' meeting for their consideration and approval as described below;

-Translation-

(1) to consider and approve the receipt of a short term loan, from a related person, in the amount not exceeding USD 10 million or approximately not exceeding Baht 359 million, with the interest rate not exceeding 10% per annum (excluding withholding tax payable by the Company); and

(2) to consider and approve the reduction of the interest rate with respect to the Existing Loans of Baht 356.61 million, granted by the related person, from the rate of not exceeding 15% per annum to a rate of not exceeding 10% per annum (excluding withholding tax payable by the Company).

In this regard, the Board of Directors has appointed ACL Securities Co., Ltd. as a independent financial advisory to advise the Company shareholders on matters relevant to suitability, fair value and the conditions of the connected transaction mentioned herein, including the preparation of documents and the execution of other acts and things, as required by the law and regulations on engagement in connected transactions. It is deemed expedient that the shareholders take into account the opinion of the independent financial advisor prior to casting your vote in approving the engagement in the connected transactions described herein.

Please be informed accordingly.

Yours sincerely,

(Mr. Kitti Tangsriwong)

Director

(Translation)

March 30, 2009

Subject: Opinion of the Independent Financial Advisor regarding the appropriateness of a connected transaction of Raimon Land Public Company Limited

To: Shareholders of Raimon Land Public Company Limited

The meeting of the Board of Directors of Raimon Land Public Company Limited ("Raimon" or "the Company") no. 3/2009 held on March 24, 2009 approved in principle the borrowing of an additional short-term loan in the amount not exceeding USD 10 million or approximately Bt. 359 million with interest rate of not exceeding 10% per annum (excluding withholding tax to be paid by the Company) from IFA Hotels & Resorts 3 Ltd. ("IFA") As IFA is the Company's major shareholder holding 26.15% of the Company's paid-up registered capital, it is therefore considered the Company's related party.

The above transaction with the related party as approved by the meeting of the Board of Directors no. 3/2009 held on March 24, 2009 is regarded as a connected transaction of a listed company pursuant to the Notification of the Capital Market Supervisory Board no. TorJor. 21/2008 regarding connected transaction rules. The value and size of this financial support transaction combined with that of the connected transactions with similar nature during the six-month period (totaling three transactions including the above transaction) calculated based on the maximum interest payable to the related party is equal to Bt. 95.18 million in value and 3.48% in size of the Company's net tangible assets, which is greater than the measurement criteria of Bt. 20 million in value and greater than 3% in size of the Company's net tangible assets. The Company is thus duty-bound to disclose such information to the Stock Exchange of Thailand ("SET") and to seek an approval from the shareholders' meeting with a vote of at least three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, exclusive of the shareholders with conflict of interest. In this regard, the meeting of the Board of Directors passed a resolution to hold the 2009 annual general meeting of shareholders (AGM) on April 29, 2009 to consider and approve such financial support transaction.

Raimon has appointed us, ACL Securities Company Limited ("ACLS"), as an independent financial advisor ("Financial Advisor") to render opinion to the shareholders on reasonableness and fairness of the terms and conditions of this connected transaction. ACLS, as a financial advisor approved by the Office of the Securities and Exchange Commission ("SEC") and independent of the Company, has reviewed documents related to this transaction such as the Board of Directors' resolution on the transaction, information on the transaction disclosed to the SET, financial statements, annual reports, list of shareholders, certificate of corporation, memorandum and articles of association, contracts, related

assumptions, and other information and documents as well as interviews with the management and concerned officers. Our opinion is based on the assumptions and reliability of the information obtainable from the Company and that contained in the information memorandum prepared by the Company and disclosed to the SET.

In this connection, our opinion has been given under the assumption that the information and documents obtainable from the Company are true and correct. Any material changes in these information and documents may have an impact on this transaction and the opinion provided herein which may thus not be used to confirm any consequences of such changes on the Company and the shareholders.

### **Executive Summary**

We are of the opinion that the shareholders should approve the transaction, taking into consideration the following factors:

#### **1. Reasonableness and benefits of the transaction**

During the time of limited capability to secure sources of funds for business operations, borrowing from its related party will ensure that the Company has adequate funds for its property development projects and for use as working capital. The related party also requires no collateral against the loan and interest payment. In contrast, borrowing such a large amount of loan from either local or foreign financial institutions usually requires placement of assets as collateral against loan repayment. Borrowing from the related party is more time-saving compared with other fund raising channels such as issue of ordinary shares or debentures. Therefore, the financial support from the related party is beneficial to the Company under the present circumstance.

#### **2. Strengths and weaknesses of making the transaction**

##### Strengths of making the transaction

- Raimon is in the process of developing residential property projects. As of December 31, 2008, there were 3 projects in pipeline and 3 future projects. Short-term borrowing in the amount not exceeding USD 10 million (about Bt. 359 million) will fund its project development and working capital requirement, hence continuous business operations.
- Raimon has better opportunity to repay loans to financial institutions according to the loan agreements. At present, shortage of funds to ensure completion of projects according to the schedule has caused failure to comply with the loan agreements. Therefore, an unsecured short-term loan of not over USD 10 million from IFA will ensure the completion of projects as targeted and enhance debt service



capacity of the Company. In addition, should the Company successfully completed the project, the Company will have adequate cash flow to repay this loan.

- The Company is entitled to prepay the loan if having other financing source with lower cost and no prepayment penalty will be charged, hence more efficiency in financial cost management.

Weaknesses of the transaction

- By entering into the transaction, the Company may default on a term-loan condition to some financial institutions on the debt to equity ratio covenant which is expected to increase from 2.13 to 2.28. However, the Company has earlier been granted relaxation on the loan conditions from them. The management is thus confident that the Company will be able to negotiate for relaxation of the loan conditions in the future.
- The new short-term loan in USD currency will heighten its foreign exchange risk. Indebtedness from the new loan will increase if the baht weakens against the US dollar and will become smaller in case of the baht appreciation.

3. Strengths and weaknesses of making transaction with related party

Strengths of making transaction with related party

- The related party, knowing and understanding the Company's business, management as well as fund requirement for business operations, is willing to provide support in form of an unsecured short-term loan, which will be a prompt financial assistance for the Company.
- The Company is entitled to prepay the loan, partially or wholly, by giving advance notice to IFA. No prepayment penalty will be charged. The Company will thus have more flexibility in its liquidity management. This is different from loan conditions of financial institutions or funding by issuance of debentures, which normally carry prepayment penalty charge.
- The related party is able to follow up the operating results and draw-down requirement in each period, hence high flexibility in requesting loan draw-down.
- The related person has direct interests in the Company, both in financial and management aspects. Consideration and grant of any support is based on the Company's benefits. The Company will have high flexibility in negotiating the loan conditions to suit its debt service capability.

Weaknesses of making transaction with related party

- The Company may be requested to prepay the loan in full amount according to the condition of the loan agreement with IFA. According to the condition, the related party has the right to demand prepayment by giving a written notice 45 days in advance. Nevertheless, the Company used to

borrow short-term loan from IFA, and the Company has never been requested to prepay the loan before due date. On the other hand, IFA lends more loans to the Company. Also IFA realizes the necessity of using loan, so there will be less opportunity that the Company will be requested from IFA to prepay the loan in full amount before due date.

- Increasing reliance on major shareholder: If the Company borrowed this loan from IFA in full amount of credit line of US \$ 10 million or around 359 million baht, the Company's loan lent from IFA will increase. According to the financial statement as of December 31, 2008, total liabilities of the Company equal to Bt. 6,635.69 million including loan and accrued interest from IFA Bt. 353.73 million, which is 5.33% of total liabilities. After including new loan from IFA, the Company's loan and accrued interest from IFA will increase to around 712.3 million baht or 9.70% of total liabilities.

#### **4. Reasonableness of the price and condition**

We are of the opinion that the price and conditions of the transaction are fair. From comparison of financial costs of the borrowing from the related party and that of each project, the total financial cost of the connected transactions (nominal rate) at 11.76% per year is slightly higher than the total financial cost (including fees) of loans within the 12-month period of the current projects which is in a range of 9.49% - 11.41% per year. However, as the interest on the connected transaction is charged one-time after the end of the loan period, the effective rate would be 11.21% per annum (Effective rate can be calculated as IRR: Internal Rate of Return of the cash flow within given period or explain in another way the effective rate is calculated based on the loan rate if the Company borrowed money from bank and have to pay interest monthly) which is close to the interest rate of the current borrowings of the Company.

Furthermore, amid the current economic and financial circumstances, financial institutions are prudent in rendering loans, especially unsecured loans. In considering secured loan for property development business, financial institutions generally require that the borrower places assets as collateral, which in case of the Company is property project from which income will be generated. Most of Raimon's property projects have already been placed as collateral against loans in the past. As of December 31, 2008, the Company has mortgage-free fixed assets totaling approximately Bt. 70 million, which is too small for use as collateral against this loan requirement. The Company is thus unable to borrow a loan from any financial institution in the required amount, i.e. amount equal to that from the connected transaction. For debenture issue, without past experience in debenture issue, the appropriate interest rate of Raimon's debenture can hardly be estimated. The Company will also bear the risk of failure to achieve the debenture offering amount target within a required time frame.

## 1. General Information of Raimon Land Public Company Limited ("Raimon" or "the Company")

### 1.1 History and major developments of Raimon

- In 1987, the company was initially incorporated as a garment manufacturing company under the name of "Plaza Garment Company Limited". However, before ever entering the garment business, the founder changed the Company's focus to that of an investment and property development company, with the main activity being investing and developing properties for sale and renting.
- The Company later changed its name to "Raimon Property Development Company Limited." After the successful development of several commercial building projects, the Company was again re-named in 1990, this time as "Raimon Land Company Limited."
- The Company invested and expanded its business into real estate projects including investment in various joint venture companies for acquiring potential land and expanding its business. Until 1993, the Company became a "Public Company". The initial shares offer to the public was 5,500,000 shares with the offering price at Baht 54 per share (par value at Baht 10). The Stock Exchange of Thailand approved the Company to be a listed company in the same year
- From 2000–2003, the Company underwent the rehabilitation process under the Bankruptcy Act as the result of the Central Bankruptcy Court's order on 6 October, 2000. The Company successfully satisfied the terms and conditions of the rehabilitation plan, and the Central Bankruptcy Court subsequently ordered the cancellation of the rehabilitation of business on 4 August, 2003.
- The rehabilitation plan included a capital reduction, followed by an increase in share capital for the purpose of debt/equity conversion. These increased shares were also offered to new investors (the new investors, led by Seamico Securities Public Company Limited, purchased the Company's shares under the terms of the rehabilitation plan and became a new major shareholder of the Company). The rehabilitation plan also included a share split from a par value of Baht 10 per share to Baht 5 per share, and the issuance of 299,904,000 warrants to existing shareholders and new investors by the Company. Additionally, the rehabilitation plan called for the transfer of collaterals to secured creditors.
- In November 2003, under the rehabilitation plan, the Company issued and offered 29,990,400 ordinary shares at a price of Baht 7 per share (par value Baht 5 per share) each to specified investors and/or institutional investors by way of a private placement. During such period, the Company also split the par value of its shares from Baht 5 to Baht 1 per share. The warrants were split in a corresponding (1:5) manner.

- In May 2004, the Company issued and offered 224,930,555 ordinary shares with a par value of Baht 1 each to existing shareholders at a ratio of 4 existing ordinary shares to 1 new ordinary share. These shares were priced at Baht 1 each. The remaining shares, which had not been subscribed to by shareholders, were subsequently offered to specified investors and/or institutional investors by way of a private placement in July 2004.
- On 20 August 2004, the Stock Exchange of Thailand gave permission for the shares of the Company to be traded as normal.
- On 29 April 2005, the Annual General Meeting of the Company's shareholders passed resolutions approving for the increase of the Company's registered share capital from Baht 2,752,640,955 to Baht 2,977,571,568 through the issuance of 224,930,613 ordinary shares with a par value of Baht 1 each. The new ordinary shares were allocated to the existing shareholders at the ratio of 5 existing ordinary shares to 1 new ordinary share at the exercise price of Baht 1 per share.
- On 12 October 2005, the Company exercised its call option for the first time, in respect of 374,801,596 warrants with the exercise date set in February 2006. The Company received the capital increase from the exercising the right under warrant to buy ordinary shares (RAIMON-W) being 378,832,048 shares at an exercise price of Baht 0.963 per share, totally Baht 364,815,276.
- On 28 November 2005, the Company exercised its call option for the second time, covering 374,801,595 warrants, with the exercise date set in April 2006. The Company received the capital increase from the exercising of the right under warrants to buy ordinary shares (RAIMON-W) being 374,260,907 shares at the exercise price of Baht 0.963 per share, totaling Baht 360,413,268.
- On 31 July 2006, the Company received the capital increase from the exercising of the right under the warrants to buy ordinary shares (RAIMON-W2), which were issued and offered for sales to the directors and employees of the Company, being 5,690,566 shares at the exercise price of Baht 1.228, totaling Baht 6,988,015
- On 29 September 2006, the Company received the capital increase from the exercising of the right under the warrants to buy ordinary shares (RAIMON-W) being 3,672 shares at the exercise price of Baht 0.963, totaling Baht 3,536.
- On 28 September 2007, the Company received the capital increase from the exercising of the right under warrants to buy ordinary shares (RAIMON-W) being 678,915 shares at the exercise price of Baht 0.963, totaling Baht 653,795.

- On 17 December 2007 which was the last day for the exercising of the right under the remaining 749,599,853 warrants. In this regard, the Company received the capital increase from the exercising of the right under the RAIMON-W warrants to buy ordinary shares for the last time being 631,131,885 shares at the exercise price of Baht 0.963, totaling Baht 607,780,005. On 21 December 2007, the Company registered its capital increase with the Ministry of Commerce being the paid-up capital of Baht 2,740,181,671. There were 141,329,094 unexercised warrants which were cancelled.
  
- On 30 May 2008, the Extraordinary General Meeting of Shareholders No. 1/2008 approved the Company to undergo the following matters:-
  1. Reduction the registered capital of the Company from the value of Baht 2,977,571,568 (being 2,977,571,568 ordinary shares at par value of Baht 1 per share) to Baht 2,801,969,505 (being 2,801,969,505 ordinary shares at par value of Baht 1 per share) by resolving the unsold shares for sale being 175,602,063 shares at par value of Baht 1 each, in total of Baht 175,602,063. The shares were reserved for the exercise of the expired warrant (RAIMON-W). On 1 June 2008, the Company registered its shares reduction with the Ministry of Commerce.
  
  2. Increase the share capital from Baht 2,801,969,505 (being 2,801,969,505 ordinary shares at par value of Baht 1 per share) to Baht 4,172,060,340 (being 4,172,060,340 ordinary shares at par value of Baht 1 per share). On 5 June 2008, the Company registered its shares increase with the Ministry of Commerce.
  
  3. Allocation of 1,370,090,835 ordinary shares increase at par value of Baht 1 per share (at the ratio of 2 existing shares: 1 new share) to the existing shareholders. In the case that, after the share offer for sales to the existing shareholders, should there were any remaining shares not exceeding 340,116,914 shares at par value of Baht 1 per share, the Company would offer the remaining shares to IFA Hotels & Resorts 3 Ltd. ("IFA"), the Company's major shareholder, holding shares of 24.18% of the total shares sold of the Company. Subsequently, the Company received the capital increase in total of Baht 259,616,980 from the offer of the increase of ordinary shares to the Company's existing shareholders being the amount of 259,616,980 shares at par value of Baht 1 each. Therefore, the issued and paid-up share capital of the Company was increased to be Baht 2,999,798,651 (2,999,798,651 shares at par value of Baht 1). On 13 June 2008, the Company registered its issuing and paid-up shares capital with the Ministry of Commerce. At present IFA holds up to 26.15% of shares in the Company.

## 1.2 Raimon's business overview

The Company engages in property development business as follows:

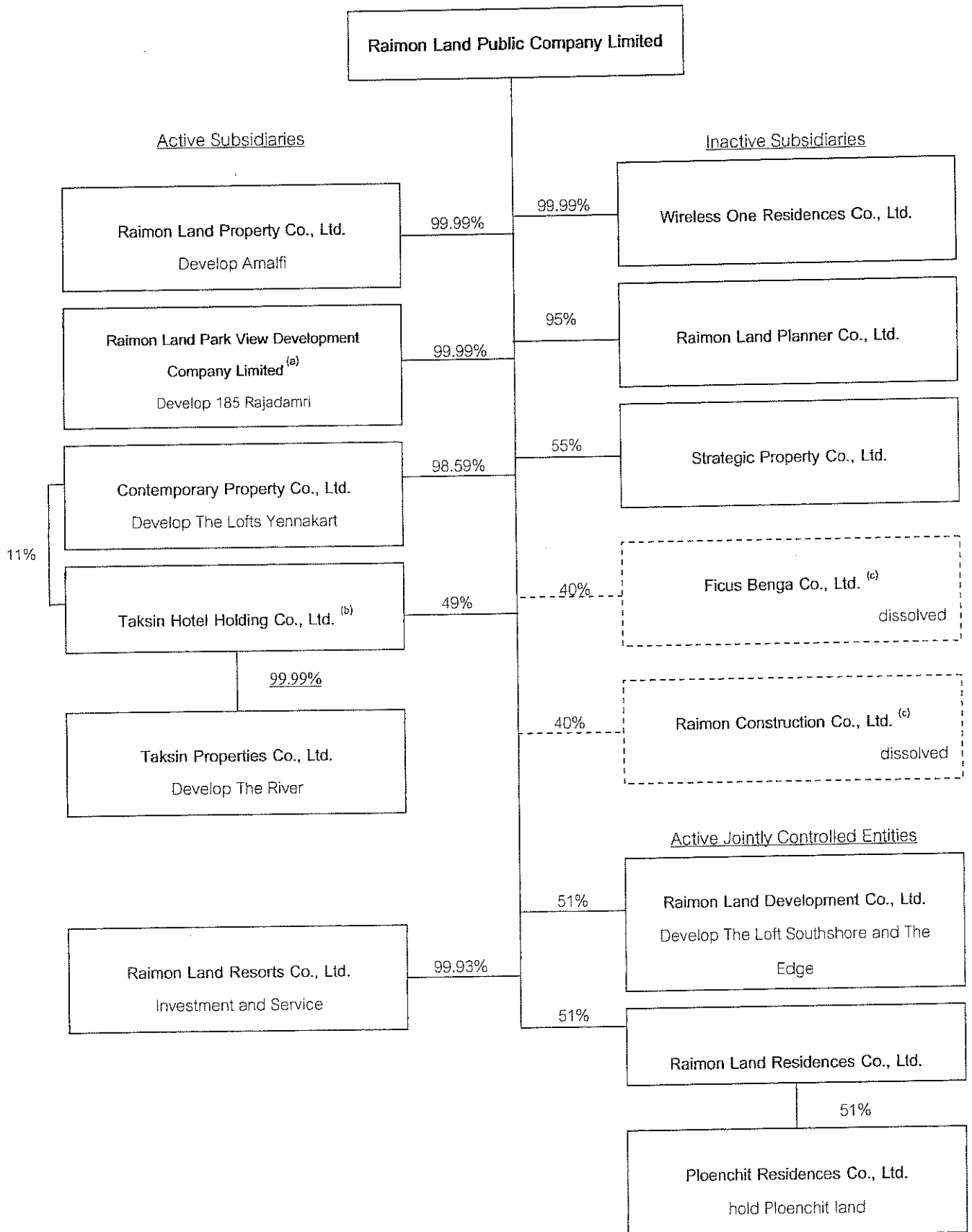
1. Property development for sale (including acquisition and joint investment in other companies), involving vacant land, single detached house, townhouse, condominium, office building and commercial building, together with provision of construction service on customers' lands.
2. Property development for rent.
3. Project management service to joint venture partners and/or investors.

The Company has a policy of developing condominium and/or villa mainly in inner-city Bangkok and resort or recreational areas in the provinces across Thailand. Priorities are given to the following:

1. Project location in prime areas or central business districts as well as resort areas with convenient transportation.
2. Exquisite architectural design that also allows for maximum utilization of spaces.
3. Quality-oriented projects, with selected materials and standard construction work, and post-delivery management, as well as high security concentration.
4. Environmental friendliness and natural beauty.
5. Reasonable pricing and enhancement of customer confidence in the products to ensure optimum benefits to the Company and the shareholders.

Also, the Company has enhanced knowledge about Thai and foreign consumer's market and aims to build relationship with customers, investors and other business partners for being a leader in property in Thailand.

1.3 Corporate structure of Raimon Land Public Company Limited in 2008



## Remark

- (a) Lehman Brothers Commercial Corporation Asia Ltd. has the right to require Raimon Land Plc. to sell 25% of the subsidiary's total share under the Option Agreement, approved by the Board of Director on 14 November 2007.
- (b) Lehman Brothers Bangkok Riverside Development Pte. Ltd. hold 25% of the subsidiary's total share since 14 September 2007, under which LBBRD has the right to require Raimon Land Plc. to purchase (Option Shares) from it with the period between 14 June 2008 and 13 September 2009.
- (c) The extraordinary general meeting of Ficus Benga Co., Ltd. and Raimon Construction Co., Ltd. has resolved to dissolve and liquidate the companies on 20 July 2007 and now they are in the liquidation process.

## 1.4 Revenue structure

Revenue structure of Raimon Land Public Company Limited and subsidiaries (2008, 2007 and 2006)

(Unit : Thousand Baht)

Description	2008		2007		2006	
	Amount	%	Amount	%	Amount	%
Sales	2,706,885	94.26	1,704,356	98.50	850,967	91.41
Rental and service income	4,838	0.17	3,258	0.19	2,584	0.28
Marketing commission income	4,381	0.15	3,818	0.22	10,698	1.14
Gain on sales of investment in subsidiary	27,822	0.97	-	-	-	-
Share of profit from investments accounted for under equity method – associated company (The Lakes Condominium)	-	-	-	-	9,832	1.06
Gain from liquidating associate company (The Lakes Condominium)	-	-	-	-	6,868	0.74
Gain on exchange rates	-	-	5,902	0.34	7,673	0.82
Interest income	51,032	1.78	1,823	0.11	22,724	2.44
Reversal of accrued special business tax and accrued transfer fee	62,516	2.18	-	-	-	-
Other income	14,341	0.49	11,194	0.64	19,615	2.11
<b>Total Revenue</b>	<b>2,871,815</b>	<b>100.00</b>	<b>1,730,351</b>	<b>100.00</b>	<b>930,961</b>	<b>100.00</b>

## 1.5 Marketing and Competition

## Thailand Residential Condominium Market in 2008

The first half of 2008 saw a great number of new launches in central Bangkok and Pattaya, amid confidence amongst developers who pushed selling prices further up to hedge against commodity prices and impact on construction costs.

In the second half, the confidence of property buyers weakened despite a friendly environment given lower mortgage rates and government incentives to purchase real estate. Lower pre-sales



performance coupled with tighter construction loan approvals to developers have lead to a drastic drop in new offerings.

Overall demand for condominiums in downtown Bangkok reduced from 6,214 units in 2007 to 3,903 units in 2008. Also, with fewer investors and more end-users, demand has shifted to projects in later stages of completion as more than half of the units sold in 2008 (2,127 units) were purchased in projects launched prior to 2008. The remaining 1,776 units were sold in new projects achieving average take-up of 48% on the year of launch.

The Pattaya market has also faced challenges with a fragile tourism industry and a reduction of interest from international buyers. The Thai Baht has strengthened considerably over the year, making Pattaya properties 20-25% more expensive to Australian and UK buyers as they were a year before. The proportion of Thai buyers has increased but not at a level to compensate the loss in some of the key traditional markets such as the UK, the US and Australia.

Given the quality and location of some of the new offerings introduced in central Bangkok in 2008, average prices at the end of 2008 reached 120,841 Baht/m<sup>2</sup> while some top properties achieved prices in the range of 150,000 Baht/m<sup>2</sup> to 300,000 Baht/m<sup>2</sup>. In Pattaya, we have seen a move toward urban units as opposed to beachfront locations, offering more affordable units in the range of 60,000-80,000 Baht/m<sup>2</sup>. However, beachfront locations are achieving prices in the range of 100,000-200,000 Baht/m<sup>2</sup>. The average price of units sold in Pattaya at the end of 2008 reached 99,556 Baht/m<sup>2</sup>.

#### **Outlook for 2009**

2009 is going to be a challenging year with 8,500 units expected to be ready to transfer in central Bangkok at a time of a weak demand. Even if 80%+ of these condominiums have already been sold off plan, the number of buyers who will commit to transfer is uncertain. Hence, we expect to see a certain number of units to be put on the resale market and compete directly with off plan projects.

On the demand side, we see domestic confidence gradually recovering since mid-December due to the 'Abhisit effect' and a rapid recovery in tourism after the 10-day seizure of the airport in early December. New launches from listed developers over the first 2-3 months of 2009 have also received a positive response from buyers, ensuring that Quarter 1 2009 will definitely be better than Fourth Quarter 2008.

On the pricing side, we have not seen any decrease to date as opposed to most residential markets around the world. Thai property buyers are not over-gearred, and the foreigners who make a large stake of the purchasers in downtown Bangkok and Pattaya have paid cash, according to the law on loan

restrictions to foreigners. Hence, we do not see high risk of foreclosures and price dumps, and we may see more incentives given to buyers to clear developer inventories as the market has now switched to a 'buyer's market'. Developers will be more conservative about launching new projects in the next six months, which will be a good opportunity to absorb inventories of about 6,000 units in Bangkok and 4,000 units in Pattaya.

In Pattaya, things are slightly different as many projects and the expected new supply have been put on hold and therefore very few condominiums will be ready to transfer this year. There is still a shortage of completed condominiums and this will continue to drive the price up for both resales and off plan properties.

## 1.6 Present and future projects of Raimon

### Projects in 2008

In 2008, Raimon Land Public Company Limited is developing and/or selling 5 projects as follows:

#### Downtown Bangkok

- The River located on the Chao Phraya riverbank, The River is Raimon Land's largest project to date. From the pre-launch in March 2007 until the end of 2008, over 7.6 billion Baht, or about 53% of the total project value, has been sold. At the end of 2008, the piling was completed, and the construction of the sub-structure was completed at the end of March 2009. When completed, by 2011, The River will be the tallest residential building in Bangkok, with a shuttle boat service to the Saphan Taksin skytrain station.
- The Lofts Yennakart was launched in 2005 following the success of The Lofts Sathorn. The property comprises 176 condominium units located adjacent to Bangkok's central business district in Soi Amorn. The construction was completed in 2007 and currently over 70% of the project value has been sold. Transfer commenced in the first quarter of 2008.

#### Holiday Resorts

- Northpoint - Raimon Land's second Grade A condominium development in Pattaya, Northpoint, was launched at the end of 2006 and is due for completion by the first quarter of 2010. Northpoint will have 376 condominium units in total. The main structure of the building has been completed and construction is on schedule. At the end of 2008, over 65% of the project value had been sold.

- The Heights Phuket overlooking Kata Beach was also launched in 2005. At the end of 2008 construction was completed and over 82% had been sold. Transfer commenced in January 2009.
- The Lofts Southshore was launched in July 2008, a residence with a modern urban design concept and functionality at affordable prices that combines the lifestyle of an old holiday home with modern urbanity. It offers a variety of sea, city and island views and is proximate to other destinations in Pattaya. The property is scheduled for completion by 2012.

#### **Future Projects for 2009-2010**

In 2009-2010, Raimon Land Public Company Limited plans to launch 3 new projects with sales value over 17,000 billion Baht as follows:

- 185 Rajadamri In 2007, Raimon Land's subsidiary acquired a plot of land situated along the prestigious Rajadamri Road at the heart of Bangkok's central business district. It is the only project in this area which offers freehold instead of leasehold. The property will offer buyers views across Lumpini Park and the Royal Bangkok Sports Club. A total of 236 condominium units are planned for completion by 2012/2013 with a total sales value of approximately 9 billion Baht.
- Edge Next to the Northpoint site in Pattaya, the Edge will have 45 metres of Wong Amat beach frontage with versatile view planes in all directions. Design work is underway. The property should have approximately 274 condominium units with a total sales value of 4.8 Billion Baht. The project is expected to be completed by the end of 2012/2013.
- Amalfi located on the headland that separates Surin and Bang Tao beaches, this 40-rai plot sits adjacent to the exclusive Amanpuri and Chedi resorts. Raimon Land is planning a premium resort-style villa development with 15 units to be completed by 2011/2012 with a total sales value of around 4 billion baht.

#### **1.7 Raimon's financial position and working performance**

##### **Summary of financial position and operating results**

The Company's financial position and operating results for the years ended December 31, 2006-2008 which were duly audited by Ernst & Young Office Ltd. are shown below :

(Million baht)

Consolidated financial statements	Audited		
	2008	2007	2006
Current assets			
Cash and cash equivalents	336.18	503.20	294.81
Unbilled completed work, net	1,391.57	987.94	126.70
Project development cost, net	6,021.42	5,930.96	3,103.60
Advance payment to contractors	508.57	128.64	89.76
Deposit payment for land	26.2	5.0	147.03
Other current assets	50.79	24.75	27.07
<b>Total current assets</b>	<b>8,334.74</b>	<b>7,580.49</b>	<b>3,788.97</b>
Non-current assets			
Long-term loans to jointly controlled companies and interest receivable	1,007.28	-	-
Property, plant and equipment, net	250.13	237.65	207.43
Deposits	11.38	12.19	9.88
Leasehold right, net	92.50	95.83	99.17
Other non-current assets	48.16	0.01	7.57
<b>Total non-current assets</b>	<b>1,409.45</b>	<b>345.68</b>	<b>324.05</b>
<b>Total assets</b>	<b>9,744.18</b>	<b>7,926.17</b>	<b>4,113.02</b>
Current liabilities			
Short-term loans from financial institutions	2,061.57	30.0	30.0
Trade accounts payable	313.66	272.26	256.89
Current-portion of long-term loans from financial institutions	-	717.22	64.57
Current-portion of long-term debentures	351.56	2,127.58	795.55
Short-term loans from major shareholders and accrued interest	353.73	179.61	-
Accrued expenses	79.70	119.71	53.32
Deposits and advance payment from customers	969.35	954.10	246.48
Retention payable	81.23	86.14	49.54
Other current liabilities	17.04	24.27	11.73
<b>Total current liabilities</b>	<b>4,227.84</b>	<b>4,510.87</b>	<b>1,508.06</b>
Non-current liabilities			
Long-term loans	2,333.42	343.90	379.03
Long-term debentures	-	346.06	-

Consolidated financial statements	Audited		
	2008	2007	2006
Provision for loss of investments in joint ventures	64.26	-	-
Other non-current liabilities	10.17	5.59	3.23
<b>Total non-current liabilities</b>	<b>2,407.85</b>	<b>695.55</b>	<b>382.26</b>
<b>Total liabilities</b>	<b>6,635.69</b>	<b>5,206.42</b>	<b>1,890.35</b>
Shareholders' equity			
Registered capital	4,172.06	2,977.57	2,977.57
Paid up capital	2,999.80	2,740.18	2,108.37
Share discount	(208.56)	(208.56)	(185.21)
Legal reserve	36.13	17.08	13.52
Retained earnings	66.61	(71.82)	(37.83)
<b>Minority interests in subsidiaries</b>	<b>214.54</b>	<b>242.90</b>	<b>323.81</b>
<b>Total shareholders' equity</b>	<b>3,108.49</b>	<b>2,719.75</b>	<b>2,222.67</b>
<b>Total liabilities and shareholders' equity</b>	<b>9,744.18</b>	<b>7,926.17</b>	<b>4,113.02</b>
Total revenue (excluding foreign exchange gains)	<b>2,871.82</b>	<b>1,724.45</b>	<b>923.29</b>
Gain from exchange rate	-	5.90	7.67
Total cost and expenses	2,594.70	1,760.88	1,070.70
Finance cost	119.77	80.82	55.24
Share of loss from investment in joint ventures	39.91		
Net income (loss) for the year	117.43	(111.35)	(194.97)
Minority interests of the subsidiaries	(28.35)	(80.92)	(29.16)
Equity holders of the parent	145.79	(30.43)	(165.82)
Net earnings (loss) per share (baht)	0.05	(0.01)	(0.08)

The Company's operating results for the year ended December 31, 2008 showed net profit of Bt. 145.76 million compared to net loss of Bt. 30.43 million in the corresponding period of 2007. The Company and its subsidiary companies recorded total revenues at year-end 2008 of Bt. 2,872 million, an increase by 66.5% from Bt. 1,724 million in 2007. This was attributable to recognition of income from 3 property development projects, namely The Heights Phuket launched in late 2005, Northpoint Pattaya launched in late 2006 and The River launched in early 2007 and income recognition of which started in early 2009. The income from the 3 projects represented 85% of total revenues in 2008. The Company recognized income based on percentage of completion according to the accounting standard. At year-end 2008, unrealized sales income amounted to Bt. 9,345 million, of which Bt. 7,132 million was from The River project. Cost of sales and operating expenses rose from Bt. 1,761 million in 2007 to Bt. 2,595 million in 2008 in line with income growth. In addition, selling and administrative expenses in 2008 moved up due mainly to

advertising expense which rose by Bt. 106 million to Bt. 293.4 million. The Company's business expansion also led to increase in manpower from 109 persons in 2007 to 185 persons in 2008, hence rising personnel expense from Bt. 90 million in 2007 to Bt. 137.6 million in 2008. The Company's additional investment and establishment of more subsidiary companies also necessitated employment of legal and other related advisors to support its investment consideration. Thus, consultancy and professional service fees grew from Bt. 15.4 million in 2007 to Bt. 56.3 million in 2008.

On the asset side, as of December 31, 2008, the Company posted total assets of Bt. 9,744 million, up by 23% from Bt. 7,926 million at year-end 2007. Major contributors were increase in investment in and loan to company under joint control by approximately Bt. 1,007 million, increase in unbilled receivables on complete works by Bt. 392 million (due to construction progress of The Northpoint and The River projects), and increase in advance contractor payment of Bt. 380 million.

Total liabilities as of December 31, 2008 accounted for Bt. 6,636 million, up by 27% from Bt. 5,206 million in 2007. The increase came mainly from the entering into long-term loan agreement with financial institutions in the amount of Bt. 5,000 million of Taksin Properties Co., Ltd. (subsidiary company) for purchase of land and project development, and the Company's borrowing of an additional loan of Bt. 150.5 million from IFA for use as working capital in its business operations.

#### Key financial ratios

Consolidated financial statement	Audited	
	2008	2007
<b>Liquidity ratios</b>		
Current ratio (times)	1.97	1.68
Quick ratio (times)	0.55	0.37
Account receivable turnover (times)	1.95	1.71
<b>Profitability ratios</b>		
Gross profit margin <sup>1</sup> (%)	34.47	31.92
Net profit margin (%)	5.08	(1.76)
Return on equity (%)	5.04	(1.23)
Return on assets (%)	1.50	(0.38)
<b>Leverage ratios</b>		
Debt to equity ratio	2.13	1.91
Interest-bearing debt to equity	1.65	1.38
Interest coverage ratio <sup>2</sup>	2.31	(0.38)
Percentage of growth (% per year)		

Consolidated financial statement	Audited	
	2008	2007
Total assets growth (%)	22.94	92.71
Total liabilities growth (%)	27.45	175.42
Total shareholder's equity growth (%)	14.29	22.36
Total revenues growth (%)	65.97	85.87
Total expenses growth (%)	47.35	64.46

<sup>1</sup> Gross profit margin = (total sales – cost of sales) / total sales, where as total sales are composed of sale of residential condominium units and sale of land and houses

<sup>2</sup> Interest expenses include interest and other expenses relating to financing activities i.e. front end fee

### Liquidity

The Company recorded 33% decrease in cash from Bt. 503.2 million in 2007 to Bt. 336.2 million in 2008. An amount of Bt. 1.47 billion was used in operating activities and Bt. 633 million in investment activities. Cash received from financing activities amounted to Bt. 1,940 million in 2008, of which Bt. 1,680 million was loan from financial institution and Bt. 259.6 million from the new share issue.

As for key financial ratios for the year ended December 31, 2008, the liquidity ratio rose from 1.68 times to 1.97 times. Gross profit margin increased from 31.92% in 2007 to 34.47% in 2008 owing to the Company's launch of large development projects, which generally generate broader margin than small ones. However, the Company also incurred additional debt. This resulted in the rise in interest-bearing debt to equity ratio from 1.38 times to 1.65 times. The Company has anticipated that operating profit and success in the implementation of the projects at present and in the future will lead to improvement of its debt to equity ratio in 2009.

### 1.8 Shareholders

Names of the first 10 major shareholders shown in the Company's share register book as at 17 March 2009 are as follows:

Name of Shareholders	No.of shares held	%
Thai NVDR Co., Ltd.	1,002,706,997	33.43
Quam Securities Company Limited	910,849,918	30.36
Istithmar Hotel FZE	447,649,405	14.92
Focus Engineering and Construction Plc.	42,995,700	1.43
Somer (U.K) Ltd.	37,879,868	1.26

Name of Shareholders	No.of shares held	%
Clearstream Nominees Ltd	24,470,499	0.82
Mr. Supachai Watcharasunthara	20,000,000	0.67
Government Saving Bank by Seamico Kinght Fund Management	16,126,741	0.54
Mrs. Nonthiya Boonphirak	11,208,000	0.37
Citibank Nominees Singapore Pte Ltd	10,629,127	0.35
<b>Total</b>	<b>2,524,516,255</b>	<b>84.16</b>

As at 17 March 2009, the total paid up shares of Raimon Land Plc. is approximately 2,999.8 million shares. The shareholding percent of the first 10 major shareholders equals to 84.15% of the total issued shares. IFA Hotels & Resorts 3 Ltd. holds 784,359,317 shares or 26.15% of shares in the Company through Quam Securities Company Limited. In addition, Istithmar Hotel FZE holds 447,649,405 shares or 14.92% and holds 203,876,475 shares or 6.80% of shares in the Company through Thai NVDR Co., Ltd. Therefore, Istithmar Hotel FZE approximately holds 651,525,880 shares or 21.72% of total issued shares in the Company.

### 1.9 Raimon's Board of Directors

The Board of Directors of Raimon Land Plc. (as at 2 March 2009) is composed of 10 Directors, as below :

Name	Position
1.Mr. Sompoch Intranukul	Chairman, Independent Director and Audit Committee Member
2. Mr. Talal J M A Al Bahar *	Director and Chairman of the Executive Committee
3. Mr. Rahul Ghai	Director and Executive Committee Member
4. Mr. Werner Johannes Burger *	Director and Executive Committee Member
5. Mr. Richard Anthony Johnson	Director and Executive Committee Member
6. Mr. Hubert Romary Bertrand Viriot *	Director, Executive Committee Member and Chief Executive Officer
7. Mr. Kittti Tungsiwong	Director and Executive Committee Member
8. Mr. Andrew John Watson	Director
9. Mr. Kittti Gajanandana	Director, Independent Director and Chairman of Audit Committee
10. Mr. Jirawud Kuvanant	Director, Independent Director and Audit Committee Member

Note : \* Representative Directors from IFA



## 2. Characteristics and Details of the Connected Transaction

### 2.1 Date of the transaction

The Company will make this transaction upon approval of the AGM no. 1/2009 to be held on April 29, 2009. Details are as follows:

### 2.2 Parties involved

Borrower : Raimon Land Public Company Limited ("RAIMON" or "the Company")

Lender : IFA Hotels & Resorts 3 Limited ("IFA")

Relationship : The lender is the major shareholder of the Borrower (as detailed in 2.6.)

### 2.3 Sequence of Financial support from IFA Hotels & Resorts 3 Limited

Date of BOD approval	Transaction	Principal (Baht Million)	Note
31 Jul 07	Short term loan of 172.34 MB at the interest rate of not exceeding 10% p.a., Loan and interest settlement by July 31, 2008.	172.34	Loan No.1
18 Jul 08	1. Extension of repayment period for Loan No. 1 with a total amount of 189.62 MB (principal of 172.34 MB and interest of 17.28 MB) at the interest rate of not exceeding 10% p.a., Loan and interest settlement by January 31, 2009.	189.62	1 <sup>st</sup> Extension of Loan No.1
	2. Short term loan of 150.50 MB at the interest rate of not exceeding 10% p.a., Loan and interest settlement by January 31, 2009.	150.50	Loan No. 2
	<b>Total</b>	<b>340.11</b>	
4 Feb 09	1. Extension of repayment period for Loan No. 1 with a total amount of 199.23 MB (principal of 189.62 MB and interest of 9.61 MB) at the interest rate of not exceeding 15% p.a. (excluding withholding tax to be paid by the Company), Loan and interest settlement by December 31, 2009.	199.23	2 <sup>nd</sup> Extension of Loan No.1
	2. Extension of repayment period for Loan No. 2 with a total amount of 157.39 MB (principal of 150.50 MB and interest of 6.89 MB) at the	157.39	1 <sup>st</sup> Extension of Loan No.2

Date of BOD approval	Transaction	Principal (Baht Million)	Note
	interest rate of not exceeding 15% p.a. (excluding withholding tax to be paid by the Company), Loan and interest settlement by December 31, 2009.		
	<u>Total</u>	<u>356.61</u>	
24 Mar 09	1. Extension of repayment period for Loan No. 1 to settlement by January 31 2010, and Reduction of interest rate from not over 15% p.a. (excluding withholding tax to be paid by the Company) to not over 10% p.a. (excluding withholding tax to be paid by the Company)	199.23	3 <sup>rd</sup> Extension of Loan No.1
	2. Extension of repayment period for Loan No. 2 to settlement by January 31 2010, and Reduction of interest rate from not over 15% p.a. (excluding withholding tax to be paid by the Company) to not over 10% p.a. (excluding withholding tax to be paid by the Company)	157.39	2 <sup>nd</sup> Extension of Loan No.2
	3. Short term loan of 359 MB at the interest rate of not exceeding 10% p.a. (excluding withholding tax to be paid by the Company), Loan and interest settlement by January 31, 2010.	359.00	Loan No. 3
	<u>Total</u>	<u>715.61</u>	

#### 2.4 Type and size of the transaction

The meeting of the Board of Directors no. 3/2009 on March 24, 2009 approved in principle additional borrowing from IFA in the amount up to USD 10 million or approximately Bt. 359 million or "New Loan" with interest rate of not over 10% per annum (excluding withholding tax to be borne by the Company). Details of the transaction are given below:

- New Loan Acceptance of financial support in form of short-term loan in the amount not exceeding USD 10,000,000 or approximately Bt. 359,000,000 or the "New Loan"

Date of transaction	:	March 24, 2009 (The meeting of the Board of Directors of Raimon no. 3/2009 held on March 24, 2009 approved in principle borrowing of
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	:	this transaction and will execute after receiving approval from AGM on April 29, 2009)
Type of transaction	:	Short-term loan
Amount	:	Not exceeding USD 10,000,000 or approximately Bt. 359,000,000
Interest rate	:	Not over 10% p.a. (excluding withholding tax to be paid by the Company), representing interest payment to IFA of Bt. 30,785,479.45 and withholding tax of Bt. 5,432,732.74.
Borrowing period	:	Since March 25, 2009 to January 31, 2010

According to the Notification of the Capital Market Supervisory Board no. TorJor. 21/2008 and the SET's Notification no. BorJor/Por 22-01 regarding criteria on connected transaction, evaluation of financial support transaction with the related party must also cover the connected transactions with the same related party, or related or close relative of the said party, made within the six-month period prior to the date of the transaction. Therefore, to calculate the size of this transaction, the following financial assistance from IFA during the six-month period is included as follows:

- Old Loan-transaction1 ( This loan is the extension loan from Old loan-Transaction2 )Extension of the existing loan period with interest rate of not over 10% p.a. (excluding withholding tax to be paid by the Company) or "Existing Loan 1") (This transaction was approved by the Board of Directors' meeting no. 1/2009 on February 4, 2009 with extension of the period of Bt. 356,613,528.33 loan and interest rate of not over 15% (excluding withholding tax to be paid by the Company)

Date of transaction	:	March 24, 2009 (The meeting of the Board of Directors of Raimon no. 3/2009 held on March 24, 2009 approved in principle borrowing of this transaction and will execute after receiving approval from AGM on April 29, 2009)
Description	:	Extension of repayment period for a total amount of Bt. 356,613,528.33 (principal of Bt. 340,116,913.67 and interest of Bt. 16,496,614.66) divided into 2 tranches, i.e.: (1) Principal of Bt. 189,617,718.67 and interest of Bt. 9,610,761.08 (total payment of Bt.199,228,479.75) (2) Principal of Bt. 150,499,195.00 and interest of Bt. 6,885,853.58 (total payment of Bt. 157,385,048.58)
Interest rate	:	Reduction of interest rate from not over 15% p.a. to not over 10% p.a. (excluding withholding tax to be paid by the Company) which is calculated interest rate not over 10% backward since the loan

	drawdown
Collateral	: - None -
Repayment period	: Loan and interest settlement by January 31, 2010

- Old loan-Transaction2 Financial assistance in the amount of Bt. 340,116,914.00 divided into short-term loan of not over Bt. 150,499,195.33 and extension of loan and interest period in the amount of Bt. 189,617,718.67 or "Existing Loan 2")

Date of transaction	: July 18, 2008
Description	: (1) Financial assistance in form of extension of repayment period for the short-term loan of Bt. 189,617,718.67 to finance the property development projects and for use as working capital (2) Financial assistance in form of short-term loan in the amount not exceeding Bt. 150,499,195.33 for use in the property development projects and as working capital
Interest rate	: Not over 10% p.a. for both tranches
Collateral	: - None -
Repayment condition	: Principal and interest settlement by January 31, 2009 for both tranches

The value of the transaction calculated by evaluation method for financial assistance from related party, which is equal to interest and/or benefits to be paid to IFA, is Bt. 95,178,589.56. Details of the evaluation are as tabulated below:

Description	<sup>1/</sup> Interest (Bt.) (10% p.a.)	<sup>2/</sup> Withholding tax (Bt.) ( <sup>3/</sup> 15% of IFA's income)	Transaction value (Bt.)
New Loan (Principal of Bt. 359,000,000.00)	30,785,479.45	5,432,731.67	36,218,211.12
Old Loan-Transaction1 (Principal of Bt. 356,613,528.33)	35,661,352.83	6,293,179.91	41,954,532.74
Old Loan-Transaction 2 (Principal of Bt. 340,116,914.00)	17,005,845.70	-	17,005,845.70
<b>Total</b>	<b>83,452,677.98</b>	<b>11,725,911.58</b>	<b>95,178,589.56</b>

Notes: <sup>1/</sup> Interest calculation : Interest = Principal x Interest Rate x Loan Period

<sup>2/</sup> Withholding tax calculation : Withholding Tax = 15% x Interest / 85%

<sup>3/</sup> IFA, a juristic person incorporated under foreign law, is subject to withholding tax payment at the rate of 15%.

Comparing the transaction value with the Company's net tangible asset value according to the consolidated financial statements shows the transaction size of 3.48% of the Company's net tangible asset value. The calculation is as follows:

Description	Date of transaction	Transaction value (Bt.)	Value of the Company's net tangible assets (Bt.)	Transaction size (%)
New Loan (Principal of Bt. 359,000,000.00)	March 24, 2009	36,218,211.12	2,822,344,757.88 (as at December 31, 2008)	1.28%
Old Loan-Transaction1 (Principal of Bt. 356,613,528.33)	March 24, 2009	41,954,532.74	2,751,305,950 (as at September 30, 2008)	1.53%
Old Loan-Transaction 2 (Principal of Bt. 340,116,914.00)	July 18, 2008	17,005,845.70	2,537,742,952 (as at March 31, 2008)	0.67%
<b>Total</b>				<b>3.48%</b>

Note: Net tangible assets = Total Assets – Intangible Assets – Total Liabilities – Minority interests. Intangible assets comprise goodwill, deferred expenses, etc.

The aggregate transaction size is 3.48% of net tangible assets, which is greater than 3% of the book value of net tangible assets of the Company. As such, before making the connected transaction with IFA, the Company has the duty to disclose the information on such transaction to the Office of the SEC and the SET, seek approval from the Board of Directors meeting and organize a shareholders' meeting to seek approval with a vote of at least three-fourths of the total number of votes of the shareholders attending the meeting and proxies (if any) and having the right to vote, exclusive of the shareholders with conflict of interest.

## 2.5 Nature of the proposed connected transaction

Details of the financial assistance in form of short-term loan in the amount not exceeding USD 10,000,000 or approximately Bt. 359,000,000 or "New Loan" are as follows:

Date of the transaction	:	March 24, 2009
Type of transaction	:	Additional short-term loan
Amount	:	Not over USD 10,000,000 or approximately Bt. 359,000,000
Interest rate	:	<ul style="list-style-type: none"> <li>▪ Not over 10% p.a. (excluding withholding tax to be paid by the Company), representing interest payment to IFA of Bt. 30,785,479.45 and withholding tax of Bt. 5,432,732.74</li> <li>▪ Default interest rate of not over 15% p.a.</li> </ul>

Repayment period	:	<ul style="list-style-type: none"> <li>■ Principal and interest settlement shall be completed by January 31, 2010.</li> <li>■ Prepayment is allowed without prepayment penalty or any charges.</li> <li>■ IFA has the right to demand prepayment by sending a written notice 45 days in advance.</li> </ul>
Collateral	:	- None-

## 2.6 Value of consideration

Total value of consideration for IFA from the borrowing of this short-term loan consisting of interest and withholding tax is Bt. 36,218,211.12. Details are as follows:

- 1) Loan interest: According to the conditions of the new loan agreement and the amended existing loan agreement, the Company is required to settle all interest to IFA by January 31, 2010 at the rate of not over 10% p.a. The maximum interest payment to the lender is Bt. 30,785,479.45 (calculation up to January 31, 2010).
- 2) Withholding tax: According to the conditions of the new loan agreement and the amended existing loan agreement, the Company is required to pay withholding tax on IFA's income from lending to the Company at the rate of 15%, amounting to Bt. 5,432,731.67 (calculation up to January 31, 2010).

Description	Interest (Bt.)	Withholding tax (Bt.)	Value of consideration (Bt.)
New Loan (Principal of Bt. 359,000,000.00)	30,785,479.45	5,432,731.67	36,218,211.12

## 2.7 Related party

Information of IFA Hotels & Resorts 3 Ltd. ("IFA") which is a related party

### 2.7.1 Background of IFA's shareholding in the Company

- On December 28, 2006 IFA acquired from Mr. Frode Teigen Raimon ordinary shares in an amount of 447,649,405 shares or 21.23% of the Company's total issued shares at that time. IFA gradually acquired additional shares thereafter until at present IFA owns a total of 784,359,317 shares or 26.15% of the total issued shares of the Company which is the maximum portion IFA can hold the company shares due to foreign limit regulation which restricts owning shares by foreign investors

not more than 49% of paid up capital. As fund raising from the existing shareholders by the right issue in 2008, IFA subscribed its new shares according to the right issue, but IFA can not subscribe all of its right owing to foreign limit regulation.

- IFA has assigned the following persons as representative directors to sit on the Company's Board of Directors : 1. Mr.Talal J M A Al Bahar, 2. Mr.Hubert Romary Bertrand Viriot, and 3. Mr.Werner Johannes Burger.

### 2.7.2 IFA's profile and nature of business operations

Incorporation : December 20,2006

Country of registration : Port Louis,Mauritius

Type of business : Management of property development companies in Thailand and holding equity shares in listed companies,including development of property for residential and hotel co-purpose.

### 2.7.3 Major shareholders of IFA

IFA is 100% owned by IFA Hotels & ResortsCo.(K.S.C.C) ("IFA HR"), a listed company on the stock exchange of Kuwait and Johannesburg, while IFA Hotels & Resorts Limited which is a subsidiary of IFA HR is listed on the stock exchange of South Africa. Major shareholder of IFA HR as of the closing date of share register on October 6,2008 are as below :

Name	%
1.International Financial Advisors	65.64
2. Al Rana General Trading & Contracting Co.	8.726
3. Kuwait Real Estate Co.	8.625
4. International Finance Co.	6.72

Note : Additional information of IFA Hotels & Resorts can be accessed at [www.kuwaitse.com](http://www.kuwaitse.com) of Kuwait stock exchange or at [www.ifahotelsresorts.com](http://www.ifahotelsresorts.com) of IFA Hotels & Resorts.

According to the information disclosed by the Company to the SET on December 29,2006, IFA HR has expertise in the development of resort projects for tourism in Europe, the Middle East, Indian Ocean and Africa. Its total market turnover is over USD 1 billion.

IFA HR is a key strategic partner and joint venture partner with several world leading corporations, such as those in the UK (e.g. Yotel Hotels at Heathrow and Gatwick), Portugal (Sheraton Algarve Hotel and Pine Cliffs residence), Saudi Arabia, the United Arab Emirates, South Africa, Zanzibar and Kenya.

In Dubai, UAE, IFA HR is the largest investor in the world renowned Palm Island as well as a number of top class projects including Kingdom of Shebu resorts, The Fairmont Palm Hotel & Resort (5-star hotel with 400 guest rooms), The Fairmont Palm Residence (558- room luxury apartment) and development of The Palm Residence and Palm Golden Mile (860-room luxury apartment together with shop and office space for rent), and so on.

#### 2.7.4 IFA HR's financial position and working performance

Consolidated financial statements	Ended June 30, 2008	Ended June 30, 2007
	KWD million	KWD million
Non-current assets	89.05	71.45
Current assets	188.83	152.67
<b>Total assets</b>	<b>277.88</b>	<b>224.12</b>
Non-current liabilities	20.89	13.76
Current liabilities	181.12	148.79
<b>Total liabilities</b>	<b>202.01</b>	<b>162.55</b>
Shareholders' equity	75.87	61.57
<b>Total liabilities and shareholders' equity</b>	<b>277.88</b>	<b>224.12</b>
<b>Profit / (Loss)</b>		
Total revenues	55.59	32.64
Total expenses	16.58	9.13
<b>Net profit</b>	<b>38.09</b>	<b>22.71</b>

Note : Financial statements ended June 30, 2008 are the Company's latest financial statements.

#### 2.7.5 IFA HR's Board of Directors

According to annual report 2008, IFA HR's Board of Directors is as below :

Name	Position
1. Talal Jassim Al-Bahar	Chairman and Managing Director
2. Abdulwahab Ahmad Al Nakib	Vice Chairman
3. Abeyya Ahmed Al-Qatami	Member of the Board



Name	Position
4. James A.M. Wilson	Member of the Board
5. Talal Bader Al-Bahar	Member of the Board

#### 2.7.6 Credentials and track records of IFA HR from past to present

##### Europe (no involvement by the Company)

- Yotel, United Kingdom & The Netherlands
- Pine Cliffs Resort, Portugal

##### IFA Yacht Ownership Club (no involvement by the Company)

- IFA Dubai
- IFA Beirut
- IFA Cannes

##### Middle East (no involvement by the Company)

- Kingdom of Sheba, Dubai
- The Fairmont Palm Residence, Dubai
- The Fairmont Palm Hotel & Resort Dubai
- The Palm Golden Mile, Dubai
- The Palm Residence, Dubai
- Laguna Tower, Dubai
- Movenpick Hotel & Residence Laguna Tower Dubai
- Kempinski Residences Alabadiyah Hills, Lebanon
- Four Seasons, Beirut

##### Africa (no involvement by the Company)

- Zimbali Coastal Resort, South Africa
- Zimbali Lodge, South Africa
- Fairmont Zimbali, South Africa
- Boschendal Estate, South Africa
- Legend Golf & Safari Resort, South Africa
- Fairmont Zanzibar
- Fairmont Kenya
- Kempinski Namibia
- Zilwa, Private Island Estate, Seychelles

Asia (Thailand) – operated by Raimon (IFA HR has been involved in the project management through its 3 representative directors on the Company's Board of Directors since its becoming major shareholder at the end of 2006.)

- The River, Bangkok
- The Lofts Yennakart, Bangkok
- The Lakes, Bangkok
- The Lofts Sathorn, Bangkok
- The Legend Saladaeng, Bangkok
- 185 Rajadamri, Bangkok
- Northpoint, Pattaya
- Northshore, Pattaya
- The Lofts Southshore, Pattaya
- The Edge, Pattaya
- The Heights, Phuket
- Kata Gardens, Phuket
- Amalfi, Phuket

#### 2.7.7 Detail of shareholding in Raimon Plc. and Raimon Plc.'s subsidiaries of IFA

	Shareholding Percentage (%)		Note
	Directly	Indirectly	
Raimon Land Plc.	-	26.15	IFA holds shares indirectly through Quam Securities Co., Ltd.
<u>Active Subsidiaries</u>			
Raimon Land Property Co., Ltd.	-	26.15	IFA holds shares indirectly through Rimon Land Plc.
Raimon Land Park View Development Co., Ltd.	-	26.15	IFA holds shares indirectly through Rimon Land Plc.
Contemporary Property Co., Ltd.	-	25.78	IFA holds shares indirectly through Rimon Land Plc.
Taksin Hotel Holding Co., Ltd.	-	23.15	IFA holds 12.81%, 2.83% and 7.5% of shares indirectly through Rimon Land Plc., Contemporary Property Co., Ltd. and Bangkok Property Investment, respectively.
Taksin Properties Co., Ltd.	-	23.15	IFA holds shares indirectly through Taksin Hotel Holding Co., Ltd.
Raimon Land Resorts Co., Ltd.	-	26.13	IFA holds shares indirectly through Rimon Land Plc.

	Shareholding		Note
	Percentage (%)		
	Directly	Indirectly	
<u>Inactive Subsidiaries</u>			
Wireless One Residences Co., Ltd.	-	26.15	IFA holds shares indirectly through Rimon Land Plc.
Raimon Land Planner Co., Ltd.	-	24.84	IFA holds shares indirectly through Rimon Land Plc.
Strategic Property Co., Ltd.	-	14.38	IFA holds shares indirectly through Rimon Land Plc.
Ficus Benga Co., Ltd.	-	10.46	IFA holds shares indirectly through Rimon Land Plc.
Raimon Construction Co., Ltd.	-	10.46	IFA holds shares indirectly through Rimon Land Plc.

Note : For this Annual General Meeting, three representatives from IFA which are Mr.Talal J M A Al Bahar, Mr.Hubert Romary Bertrand Viriot and Mr.Werner Johannes Burger and IFA which is a related party have no voting right on the approval of the transaction.

For the agenda of considering approval of the financial support from related party during the Board of Directors' meeting no. 3/2552 on March 24, 2009, there were three directors who were connected person for the transaction namely 1) Mr.Talal J M A Al Bahar, 2) Mr.Hubert Romary Bertrand Viriot and 3) Mr.Werner Johannes Burger. They, therefore, do not attend or abstained in voting for this particular agenda.

### 3. Reasonableness of the transaction

#### 3.1 Objective and necessity of the transaction

The Company operates property development projects such as condominium, townhouse and/or detached house. At present, the Company focuses on development of condominium and/or luxury villa-type resort for moderate- to high-income consumers who want to have downtown residence with convenient transportation to their office and business centers and those who want to own a resort villa. Therefore, most of the Company's projects are located in central business districts and/or renowned tourist destinations with complete facilities and good scenery. The projects are operated under the supervision of Raimon Land and/or subsidiary companies or are joint-venture projects with appropriate property development companies or investors. As of December 31, 2008, the completed projects are:

Project	Type	Launch year (Q/Year)	Completion year	Land area (Rai-Ngan-Wah)	No.of units	Project sale value (Million Baht)
The Lofts Sathorn	Townhouse	Q1/2003	2004	3-0-64	25	400

Project	Type	Launch year (Q/Year)	Completion year	Land area (Rai-Ngan-Wah)	No.of units	Project sale value (Million Baht)
The Lakes Condominium	Condominium	Q3/2003	2005	1-2-90.5	165	1,685
The Legend Saladaeng	Condominium	Q1/2004	2005	1-1-40	75	842
Northshore	Condominium	Q3/2004	2006	2-1-51	193	1,490
Kata Gardens	Condominium	Q4/2004	2006	5-0-59.4	33	447
The Lofts Yennakart	Condominium	Q3/2005	2007	3-0-19.1	176	1,370
The Heights Phuket	Condominium	Q4/2005	Q4/2008	14-0-41.2	51	1,205
<b>Total</b>				<b>30-1-65.2</b>	<b>718</b>	<b>7,439</b>

Currently, the Company is in the process of developing residential property projects. As of December 31, 2008, there are 3 ongoing projects and 3 future projects, namely:

Project	Type	Launch year (Q/Year)	Completion year	Land area (Rai-Ngan-Wah)	No.of units	Project sale value (Million Baht)
Ongoing projects						
Northpoint	Condominium	Q4/2006	2009/2010	12-0-54	376	5,000
The River	Condominium	Q1/2007	2011	12-3-41	838	14,950
The Lofts Southshore	Condominium	Q3/2008	2012	7-0-16	733	5,400
<b>Total</b>				<b>32-0-11</b>	<b>1,947</b>	<b>25,350</b>

Project	Type	Launch year (Q/Year)	Completion year	Land area (Rai-Ngan-Wah)	No.of units	Project sale value (Million Baht)
Future projects						
185 Rajadamri	Condominium	2009/2010	2012/2013	4-1-62.9	236	9,000
Amalfi	Villas	2009/2010	2011/2012	43-0-46.2	15	3,750
The Edge	Condominium	2009/2010	2012/2013	5-3-70	274	4,757
<b>Total</b>				<b>53-1-79</b>	<b>525</b>	<b>17,507</b>

Note: Northpoint Project is operated directly by Raimon Land Plc.

The River Project is operated by Taksin Properties Co., Ltd.

The Lofts Southshore Project is operated by Raimon Land Development Co., Ltd.

185 Rajadamri Project is operated by Raimon Land Park View Development Co., Ltd.

Amalfi Project is operated by Raimon Land Property Co., Ltd.

The Edge Project is operated by Raimon Land Development Co., Ltd.

In the past, the Company used loans from financial institutions, proceeds from disposition of projects' assets and some cash from its operations for construction and project development. In June 2008, the Company also mobilized funds from the existing shareholders by the right issue of 1,370,090,835 ordinary shares (at par value of Bt. 1 per share) at Bt. 1 per share. The purpose was to use the proceeds as working capital in the business operations and for expansion of business and investment in property development projects of the Company and subsidiary companies.

However, the offering of the new ordinary shares failed to meet the target. Proceeds from the offering were merely Bt. 259,616,980 while the target was set at Bt. 1,370,090,835. The Company therefore needs to seek other financing source apart from the capital increase for use as working capital and for business and investment expansion according to its plan.

Amid the local and global economic recession, financial institutions have been more stringent and prudent in credit provision as well as investment in debentures and ordinary shares. Therefore, it is rather difficult to boost the Company's liquidity by seeking funds from financial institutions or investors. It is also likely that the process of application for such financial support will be rather time-consuming.

During the time when the Company needs to strengthen its liquidity but its fund raising capacity is limited and most of its assets have duly been used as collaterals against loans from supporting financial institutions, acceptance of financial assistance in form of short-term loan from IFA with reduction of interest rate will ensure that the Company has adequate funds for its property development projects and for use as working capital. In addition, the Company is not required to place its assets as collateral against principal and interest payment to IFA, compared with borrowing from financial institutions, both local and overseas, where placement of assets as collateral against loan repayment is normally required.

At present, no financial institutions provide unsecured loans. Therefore, to accept the financial support from IFA under the current economic and political circumstances is considered reasonable and beneficial to the Company.

### 3.2 Pros and cons of the transaction for the Company

#### 3.2.1 Pros

##### 1) Enhancement of funding base for future operations

The Company is currently developing residential property projects. As of December 31, 2008, there are 3 ongoing projects and 3 future projects. Loans from financial institutions for its property development projects have covered merely some parts of the construction costs. The fund raising via share offering has also failed to meet the target. As a result, the Company has to seek funds from other sources apart from the capital increase so as to support the business expansion and investment in property development projects of the Company and its subsidiaries as well as for use as working capital in the operations.

With the new loan from IFA in the amount of up to USD 10 million, the Company will be able to complete the project construction and transfer ownership of condominium units to buyers according to the schedule. This will allow the Company to receive the remaining payment after transfer of ownership, which will be used for future project implementation and repayment to financial institutions.

The additional short-term loan of not over USD 10 million (about Bt. 359 million) will be used in project development and as working capital to ensure consistent business operations.

##### 2) Better prospect of loan repayment to financial institutions according to the loan agreements

At present, due to shortage of funds to complete its projects as scheduled, the Company is likely to fail to comply with the existing loan agreements. The creditors may demand principal prepayment in full amount together with interest at default rates calculated from the date of default. Legal action may be taken against the Company, which will directly affect the Company's reputation and image as well as continuity of the business operations.

Therefore, borrowing of an unsecured short-term loan in the amount not exceeding USD 10 million from IFA will provide the Company with funds to complete its projects, hence increasing the Company's capability to service its debts to financial institutions. In addition, should the Company successfully completed the project, the Company will have adequate cash flow to repay this loan.

##### 3) Option to make loan prepayment if lower-cost financing source is accessible

According to the condition of the loan from the related party, the Company has an option to prepay the loan without prepayment penalty, in case it is able to acquire a loan at lower cost from any other source, hence lower financial cost and efficient financial cost management.

### 3.2.2 Cons

#### 1) Increase in debt burden

According to the balance sheet as of December 31, 2008 of the Company and its subsidiary companies, liabilities amounted to Bt. 6,635.69 million, comprising current liabilities of Bt. 4,227.84 million and non-current liabilities of Bt. 2,407.85 million. Shareholders' equity was Bt. 3,108.49 million. Its debt to equity ratio was 2.13 times. If the Company makes this transaction, total liabilities will become approximately Bt. 7,092.76 million, comprising current liabilities of Bt. 4,684.91 million and non-current liabilities of Bt. 2,407.85 million. Shareholders' equity will be Bt. 3,108.49 million. Its debt to equity ratio will thus increase to 2.28 times. As such, the Company may have more difficulty in borrowing loans from financial institutions in the future.

Furthermore, the Company currently has borrowed loans from many financial institutions and the loan agreements require that the debt to equity ratio must be maintained at the specified levels. This additional borrowing may cause breach of the loan agreements with some financial institutions. However, the Company has earlier been granted relaxation on loan conditions by these creditors. The management is thus confident that the Company will be able to negotiate for relaxation from them again in the future.

#### 2) Higher foreign exchange risk

The new short-term loan in USD currency will heighten the Company's foreign exchange risk. Indebtedness from the New Loan will increase if the baht weakens against the US dollar and will become smaller in case of the baht strengthening.

### 3.3 Pros and cons of the transaction with related party compared with that with third party

#### 3.3.1 Pros and cons in case of transaction with related party

##### 3.3.1.1 Pros

#### 1) Financial support without collateral requirement

As the major shareholder of the Company, IFA can well understand the Company's business and management as well as fund requirement for its projects. IFA is thus willing to provide support through an unsecured short-term loan, which is a more appropriate and prompt funding channel than financial assistance from a third party such as financial institution or general investor, etc. thereby the consideration and approval process is normally time-consuming and unable to meet the Company's fund requirements. The Company also has restriction in borrowing new loan from a financial institution as most of its assets have already been mortgaged as collaterals against loans.

2) No prepayment penalty

According to the loan condition, the Company is entitled to make loan prepayment, either partly or wholly, with advance notice to IFA without any prepayment penalty. This allows for more flexibility to the Company's liquidity management. The condition is also different from those of financial institutions or funding from debenture issue where there are usually charges of prepayment penalty and fees in case of prepayment.

3) Higher flexibility in loan draw-down

IFA, as the Company's major shareholder, is able to follow up the Company's fund requirement and necessity in each period, hence higher flexibility in loan draw-down. The process is also shorter than that of borrowing from financial institutions which normally specify the amount, procedure and draw-down period based on the project work progress.

4) Higher flexibility in negotiation for adjustment of repayment conditions to suit the requirements

As the major shareholder owning 26.15% of the Company's paid-up registered capital, IFA has direct interests in the Company, both in financial and management aspects. Consideration and approval of any support is based on the Company's benefits. Thus, there is higher flexibility in negotiation for adjustment of loan conditions to suit the debt service capability compared with negotiation with a third party.

### 3.3.1.2 Cons

1) The Company may be demanded to prepay the loan

The Company may be demanded to prepay the loan under the agreement condition which entitles IFA to demand prepayment by sending a written notice 45 days in advance. If the Company does not have adequate cash for prepayment or fails to seek other financing source, the Company will become in default of debt settlement.

Nevertheless, the Company used to borrow short-term loan from IFA, and the Company has never been requested to prepay the loan before due date. On the other hand, IFA lends more loans to the Company. Also IFA realizes the necessity of using loan, so there will be less opportunity that the Company will be requested from IFA to prepay the loan in full amount before due date.

2) The Company depend more on major shareholder

If the Company borrowed this loan from IFA in full amount of credit line of US \$ 10 million or around 359 million baht, the Company's loan lent from IFA will increase. According to the financial statement as of December 31, 2008, total liabilities of the Company equal to Bt. 6,635.69 million including loan and



accrued interest from IFA Bt. 353.73 million, which is 5.33% of total liabilities. After including new loan from IFA, the Company's loan and accrued interest from IFA will increase to around 712.3 million baht or 9.70% of total liabilities.

### **3.3.2 Pros and cons in case of transaction with third party by borrowing from financial institution**

Pros and cons in case the Company refuses to accept the financial support from IFA and instead borrows loan from financial institution are described below:

#### **3.3.2.1 Pros**

##### Good relationship with financial institution

To borrow a loan from a financial institution, the Company is required to disclose information such as nature of business operations, internal management, financial information as well as credit record. In so doing, the Company will be able to access more transactions with the financial institution on a regular basis, which will allow for exchange of information between the Company and the financial institution. This is beneficial to the business operations when the Company needs financial assistance in the future as the financial institution will be able to review information, conduct appraisal and approve the financial support to the Company on a prompt and comprehensive basis.

#### **3.3.2.2 Cons**

##### 1) Mortgage of assets as collateral against loan from financial institution

Generally, borrowing from financial institutions requires placement of assets such as deposits, securities especially assets generated from application of such loan, etc. as collaterals against the loan. With the decrease in mortgage-free assets at present, the Company will have lower capability to further borrow loans from financial institutions.

##### 2) Slow financial assistance

In case the Company applies for a loan from a financial institution that the Company never makes transaction with or transaction is not made on a regular basis, such financial institution has to collect and review the Company's information as well as appraise the reasonableness and viability of the project before credit approval. These procedures are time-consuming. Generally, financial institutions will take time for loan approval round 1-2 months compared with financial assistance from IFA, the major shareholder, which knows and understands the Company's needs for the financial assistance.

In addition, at present, the business and public sectors are now facing repercussions from the economic downturn. Financial institutions have become more stringent and prudent in their credit

approval. Therefore, it is likely that the Company will not be granted the required amount of loan from any financial institution at the moment.

3) More dependence on financial institution creditors

According to the Company's consolidated balance sheet as of December 31, 2008, total liabilities of the Company amounted to Bt. 6,635.69 million of which Bt. 4,394.97 million were loans from financial institution creditors representing 66% of total liabilities. Any additional borrowing from financial institutions will only heighten the Company's dependence on financial institution creditors.

**3.3.3 Pros and cons in case of transaction with third party by debenture issue**

In case the Company refuses to accept the financial assistance from IFA and instead raises funds by debenture issue, the pros and cons are as follows:

**3.3.3.1 Pros**

Reduction of dependence on financial institution creditors

The Company's consolidated balance sheet as of December 31, 2008 showed total liabilities of Bt. 6,635.69 million of which Bt. 4,394.97 million were loans from financial institution creditors representing 66% of total liabilities. Debenture issue will thus be an optional channel to reduce the Company's dependence on financial institution creditors.

**3.3.3.2 Cons**

1) Delayed receipt of proceeds to meet fund requirement

Funding through debenture issue necessitates hiring of a financial advisor, a legal advisor, a credit rating company, etc. to conduct study and review and process the debenture issue. These processes take longer time than obtaining financial support from IFA, the major shareholder, which knows and understands the Company's funding needs. Generally, the procedure of issuing and offering including the approval from the Office of the Securities and Exchange Commission ("SEC") will take time round 2-3 months.

2) High expenses in debenture issue

Generally in the debenture issue and offering, apart from interest expense, the debenture issuer incurs related expenses, i.e. remuneration for debenture selling agent which is proportionate to the debenture offering price and legal advisory fee for drafting of agreement and covenants. Other expenses are credit rating expense, application fee for debenture issue, registration statement filing fee, financial advisory fee, selling agent fee, debenture holder representative fee, registrar fee, etc. Some of these expenses may or may not occur, depending on the nature of debenture issue, conditions of sales and

investors' requirements. Some may be paid annually such as credit rating expense, holder representative fee and registrar fee, etc.

In comparison, loan from IFA will incur none of the above, hence lower fund raising expenses.

3) Inconsistency with the Company's fund application plan

The debenture issue brings about a number of other expenses apart from the big interest expense. Some expenses are incurred in each debenture issue, e.g. credit rating expense, application fee for debenture issue and financial advisory fee. The Company's expenses will thus increase considerably in case that several debenture issues are required, necessitating one-time fund mobilization for the Company.

Meanwhile, the Company has planned to raise funds for use as working capital and for ongoing property development projects. As such, a moderate amount of funds will be needed from time to time. One-time fund raising to generate a large amount of funds will not be in the best interest of the Company as it incurs high interest expense and other expenses on the excess funds that are not yet required to be used at the moment.

4) Increase in financial cost in case of pre-redemption

If the debenture carries a condition of pre-redemption (call option), the issuer is required to pay interest to the debenture holder at the rate higher than normal one since the debenture holder bears the risk of not receiving yields as expected in case of call option taken by the Company. Compared with the borrowing from IFA, prepayment is allowed without prepayment penalty or any other expenses. Such condition is a benefit to the Company's financial cost management.

**3.3.4 Pros and cons in case of transaction with third party by issue of new ordinary shares**

In case the Company refuses to accept the financial assistance from IFA and instead raises funds through issuance of new ordinary shares, the strengths and weaknesses are as follows:

**3.3.4.1 Pros**

1) No interest expense

Issuance of new ordinary shares will raise funds for the Company without burden to pay interest to share buyers or shareholders.

However, dividend payable to the shareholders is considered financial cost of the new share issue. In the initial period when investment has not yet fully generated yields, dividend will be partially paid to the new shareholders, hence impact on dividend for the existing shareholders.

2) Lower debt to equity ratio

Issuance of new ordinary shares will increase the shareholders' equity to the Company while its liabilities will remain unchanged. The debt to equity ratio will accordingly become lower, hence higher debt incurrence capability.

**3.3.4.2 Cons**

1) Dilution effect

New ordinary share issue will cause dilution effects such as price dilution, EPS dilution and control dilution. The dilution effects will increase if the Company offers new shares to the general public only, not to the existing shareholders. In case the offering of new shares is made totally to the existing shareholders, there will be no control dilution. Still, the existing shareholders have to bear full cost on share payment while price dilution will be seen in the initial period when investment has not yet fully generated yields. On the contrary, financial support from IFA will cause no dilution effects and the existing shareholders will incur no cost on share payment.

2) Inconsistence with the Company's working capital requirement

Similar to the debenture issue, issue of new ordinary shares is suitable for one-time mobilization of a large amount of funds as it incurs related expenses and the process is lengthy. Meanwhile, the Company has planed to raise a moderate amount of funds to boost its liquidity. Therefore, a one-time fund mobilization to generate a large amount of funds will not be in the best interests of the Company as it incurs dilution effects on the excess funds not required to be used at the moment.

**4. Reasonableness of the price and conditions of the transaction**

**4.1 Reasonableness of the price**

This transaction involves a short-term loan without requirement for mortgage of asset as collateral. To consider the reasonableness of the price, costs of this transaction are compared with those of other financing sources, i.e. 1. borrowing from financial institution, and 2. debenture issue.

**4.1.1 Comparison between borrowing from financial institution and borrowing from related party**

Key financial costs of borrowing from financial institution are as follows:

1) Interest expense

At present, most banks' interest rates on loans are reference rates which are floating rates, normally at Minimum Lending Rate (MLR) plus (MLR+) or MLR minus (MLR-). Each bank sets its MLR with addition/reduction taking into account the credit type and risk or debt service capability of each borrower.

In term of interest rate only, interest rate on the loan from the related party is not over 10% p.a. (and the Company will pay withholding tax on the loan on behalf of the lender), representing total financial costs of 11.76% which is equivalent to MLR + 5.51% (average MLR of 5 major banks as of March 26, 2009 is 6.25% based on data from www.bot.or.th). Nonetheless, in considering secured loan for property development business, financial institutions generally require that the borrower places assets as collateral, which in case of the Company is property project from which income will be generated. Meanwhile, clean loan or unsecured loan may be granted to clients with strong financial position. The Company is not a large company and has no outstanding financial strength. Most of its property projects have already been placed as collateral against loans in the past. As of December 31, 2008, the Company has mortgage-free fixed assets totaling approximately Bt. 70 million, which is too small for use as collateral against this loan requirement. The Company is thus unable to borrow a loan from any financial institution in the required amount, i.e. amount equal to that from the connected transaction. Since the Company is in the property sector, which is considered a risky sector for financial institutions' credit provision under the current economic environment, it is very unlikely for the Company to be granted a clean loan or unsecured loan from any financial institution at the moment.

## 2) Borrowing expenses

To borrow a loan from a financial institution, the Company as the borrower must pay fees and expenses to the financial institution and concerned parties as follows:

- Registration fee and stamp duty for registration of mortgage: The borrower is required to pay the said fees to the Department of Land upon registration of the mortgage of land and building as collateral. Expense on the registration of mortgage with the Department of Land is charged at the rate of 0.01% of the mortgage value.
- Front-end fee: Most financial institutions charge an average front-end fee of 0.75-2.00% on the loan amount when the borrower receives the loan.
- Prepayment penalty: Generally, financial institutions charge prepayment penalty at the rate of 2.00-3.00% of the prepaid principal.
- Commitment fee: Financial institution may charge commitment fee if the borrower which has already been granted the loan fails to draw down the loan according to the agreed schedule. Commitment fee is normally charged at 1.00-2.00% of the undrawn principal according to the schedule.

Even if the Company is able to provide assets as collateral against a loan from financial institution, there will be certain expenses, at least front-end fee of about 0.75-2.00% of the loan amount and others as mentioned above.

With comparison between financial costs of the borrowing from the related party and those of each project, the total financial costs of the connected transaction at the rate of 11.76% p.a. is slightly higher than those (including fees) of the loans within a 12-month period of the current projects which are in a range of 9.49 - 11.41% p.a. However, as the interest on the connected transaction is charged one-time after the end of the loan period, the effective rate would be 11.21% per annum which is close to the interest rate of the current borrowings of the Company.

Nonetheless, the Company's current projects are financed by secured loans. In case of unsecured loans, interest rates would be higher. More importantly, it is very unlikely for financial institutions to grant unsecured loans to the Company.

#### 4.1.2 Comparison between debenture issue and borrowing from related party

The following table shows the debenture issue and offering of 5 property development companies engaging in similar business as the Company during January 1, 2008 – March 23, 2009:

Comparison of significant information of companies in property development sector that have made debenture issues:

Company	Value (Bt. million)	Offering closing date	Interest rate	Maturity	Credit rating
Quality House (QH)	1,500	Oct. 7, 2008	5.25%	3 years	A-
Preuksa Real Estate (PS)	1,500	Jan. 28, 2009	5.25 - 5.75%	3 years	A-
Land & Houses (LH)	3,000	Jul. 23, 2008	5.33 - 6.50%	4 years	A
Asian Property (AP)	1,000	Feb. 4, 2009	5.50 - 6.00%	3 years	BBB+
MBK (MBK)	2,000	Jul. 2, 2008	6.04%	3 years	A-

Note: Data available from [www.tbma.or.th](http://www.tbma.or.th) and prospectus of each company

Although costs of the debenture issues mostly include lower interest rates than MLR of financial institutions, each issuer must have strong financial health to ensure good credit rating, which should be at investment grade or BBB upward.

From the above table, interest rates of the five companies range from 5.25% to 6.50% p.a., which are lower than that of the connected transaction which incurs total financial costs of 11.76% p.a. If the Company decides to raise funds by debenture issue, it is likely that the Company's interest rate will be higher than those of the above five companies, all of which have advantages against the Company in terms

of size, product diversity, and strong capital structure. However, without past experience in debenture issue, the appropriate interest rate can hardly be estimated for its debenture issue. The Company will also bear the risk of failure to achieve the debenture offering amount target.

In addition, the debenture issuer will incur such related expenses as:

- Fee for filing of registration statement;
- Remuneration for debenture selling agent;
- Debenture holder representative fee and registrar fee;
- Financial advisory fee;
- Legal advisory fee;
- Credit rating expense;
- Expenses on printing of debenture certificate/ subscription form/ prospectus

Receipt of proceeds from the debenture issue may be slow compared with the borrowing from the related party since the Company has to hire advisors and credit rating companies to conduct analysis and review of its information before the debenture issue and the procedures of application with the Office of the SEC also take time. As such, proceeds from the debenture issue may fail to timely meet the Company's fund requirement according to its plan.

Borrowing from the Company's director and related party with interest rate of not exceeding 10.00% p.a. (the Company will pay withholding tax on the borrowing on behalf of the lender.) incurs total financial costs at the rate of 11.76% p.a., which is higher than the interest rate of the debenture issue. However, the borrowing from the related party will take less time and there will be no other expenses incurred. More importantly, the Company will face no problem of failure to raise the funds to timely meet its requirement. At the same time, in case of debenture issue, the Company may fail to raise the funds at the required time and in the required amount.

#### 4.2 Appropriateness of the transaction conditions

Salient terms and conditions of the connected transaction are shown below:

Interest rate	:	<ul style="list-style-type: none"> <li>■ Not exceeding 10% p.a. (excluding withholding tax on the borrowing to be paid by the Company)</li> <li>■ Default interest rate of not exceeding 15% p.a.</li> </ul>
Repayment conditions	:	<ul style="list-style-type: none"> <li>■ Interest is payable in one lump sum upon the end of the loan period.</li> <li>■ Prepayment is allowed without prepayment penalty or other charges.</li> <li>■ IFA has the right to demand prepayment by sending written</li> </ul>

		notice 45 days in advance.
		<ul style="list-style-type: none"> <li>■ There is no restriction on fund raising from other sources during the loan period.</li> </ul>
Collateral	:	- Not required -

## 5. Conclusion of the Financial Advisor's opinion

We view that the price and conditions of this transaction are reasonable and fair based on the following reasons:

### 5.1 Reasonableness and benefits of the connected transaction

During the time of limited capability to acquire funds for business operations, the proposed borrowing from the related party will ensure that the Company has adequate funds for its property development projects and for use as working capital. The related party also requires no collateral against loan and interest payment. In contrast, borrowing a large amount of loan from either local or foreign financial institutions usually requires placement of assets as collateral against loan repayment. Borrowing from the related party is also more time-saving compared with other fund raising channels such as issue of ordinary shares or debentures. Therefore, the financial support from the related party is considered beneficial to the Company.

### 5.2 Reasonableness of the price and conditions of the transaction

We are of the opinion that the price and conditions of the transaction are reasonable. Although the total financial cost of the connected transaction (nominal rate) is 11.76% p.a., which is slightly higher than the total financial cost (including fees) of loans within the 12-month period of the current projects which is in a range of 9.49-11.41% p.a., as the interest on the connected transaction is charged one time after the end of the loan period, the effective rate will be 11.21% p.a., (Effective rate can be calculated as IRR: Internal Rate of Return of the cash flow within given period or explain in another way the effective rate is calculated based on the loan rate if the Company borrowed money from bank and have to pay interest monthly) which is close to the interest rate of the current borrowings of the Company.

Furthermore, amid the current economic and financial circumstances, financial institutions are prudent in rendering loans, especially unsecured loans. In considering secured loan for property development business, financial institutions generally require that the borrower places assets as collateral, which in case of the Company is property project from which income will be generated. Most of Raimon's property projects have already been placed as collateral against loans in the past. As of December 31, 2008, the Company has mortgage-free fixed assets totaling approximately Bt. 70 million, which is too small for use as collateral against this loan requirement. The Company is thus unable to borrow a loan from any



financial institution in the required amount, i.e. amount equal to that from the connected transaction. For debenture issue, without past experience in debenture issue, the appropriate interest rate of Raimon's debenture can hardly be estimated. The Company will also bear the risk of failure to achieve the debenture offering amount target.

We, ACL Securities Company Limited, as the Financial Advisor, hereby certify that we have conducted the study and analysis on the above information prudently and properly with due regards of the professional standard and in the interests of the shareholders. Our opinion has been given based on the information obtained from the Company's management, information disclosed to the public and relevant information, and under the assumption that the above mentioned information is true and correct. Our opinion is also based on the assumption established under the economic circumstances and information prevailing at the time of this study. Thus, any material changes in these factors may impact the opinion provided herein.

In this connection, the final decision whether to approve this transaction will rest with the shareholders' own discretion. The shareholders may base their consideration on the documents attached hereto for appropriate decision making.

Yours sincerely,

**ACL Securities Co., Ltd.**

(Mrs. Julaporn Namchaisiri)

Managing Director

Corporate Finance

10 April 2009

**Subject:** Report on the procedures prescribed by the resolution of the Extraordinary General Meeting No. 1/2009

**To:** Shareholders of Raimon Land Public Company Limited

Raimon Land Public Company Limited (the "Company") would like to inform shareholders that pursuant to the Extraordinary General Meeting No. 1/2009 which was held on Friday 27 March 2009, resolved to approve the payment of interim dividend in a form of stock dividend and cash dividend and including the following resolutions:

1. approved the reduction of the Company's registered capital from Baht 4,172,060,340 to Baht 3,061,586,485, through the elimination of 1,110,473,855 authorized but unissued shares (excluding reserved shares for exercise of convertible debentures or warrants), with a registered par value of Baht 1 each, which amount to Baht 1,110,473,855; and approved the amendment to the Company's Memorandum of Association to reflect the reduction of the registered capital of the Company;
2. approved the increase of the Company's registered capital from Baht 3,061,586,485 to Baht 3,312,173,403 by issuing additional 250,586,918 shares with a registered par value of Baht 1 each, which amount to Baht 250,586,918; and approved the amendment to the Company's Memorandum of Association to reflect the increase of the registered capital of the Company; and
3. approved the allocation of shares to the shareholder who are entitled to received such shares in accordance with the Board of Directors' resolution that fixed the record date in order to determine the names of shareholders who are entitled to the interim dividend on Monday 16 March 2009 (the close of business), provided that the Company will gather the shareholders' names in accordance with section 225 of the Securities and Exchange Act B.E. 1992 (as amended) by closing the share register book on Tuesday 17 March.

Currently, the Company has proceeded in accordance with the above resolution and disclosed the information on such proceeding to the Stock Exchange of Thailand on 1 April 2009, details are as follows:

1. Complete the registration for capital reduction (amended Clause 4 of the Company's Memorandum of Association) with the Ministry of Commerce on Friday, 27 March 2009;
2. Complete the registration for the increase of registered capital (amended Clause 4 of the Company's Memorandum of Association) with the Ministry of Commerce on Monday, 30 March 2009;

3. Complete the registration for the increase of paid-up capital with the Ministry of Commerce on Tuesday, 31 March 2009;
4. Complete the allocation of the capital increase shares as interim stock dividend to the shareholders who are entitled to received interim dividend on Tuesday, 31 March 2009; and

Therefore, currently the details of the registered capital and shares of the Company are as follows:

Registered Capital	Baht 3,312,173,403	divided into	3,312,173,403 shares
Paid-up Capital	Baht 3,250,385,569	divided into	3,250,385,569 shares
Authorized but unissued shares (reserved shares for exercise of convertible debentures or warrants)	Baht 61,787,834	divided into	61,787,834 shares

Please be informed, accordingly.

Yours faithfully,

- *Kitti Tungswong* -

Mr. Kitti Tungswong  
Director

10 April 2009

Re: Proxy for the Annual General Meeting of Shareholders for 2009

To: The Shareholder  
Ramon Land Public Company Limited

Reference is made to the Notification of Ramon Land Public Company Limited (the "Company") on the Annual General Meeting of Shareholders for 2009 ("AGM") to be held on Wednesday, 29 April 2009, at 10:00 am, at Lotus Suite Room 3-4 Floor 22, Centara Grand Hotel and Bangkok Convention Center at Central World, 999/99 Rama 1 Road, Lumpini Sub-District, Patumwan District, Bangkok, 10330, Thailand.

In case the shareholder is unable to attend the AGM, please designate any person as your proxy to attend and vote on your behalf in order that the number of shares presented shall form a quorum in accordance with the Company's Articles of Association.

Pursuant to the Notification of Department of Business Development Re: Specification of Proxy Form (No. 5) B.E. 2550 announced on February 2, 2007, there are 3 applicable types of proxy form as follows:

1. **Form A** – general proxy form
2. **Form B** – specific proxy form where details of authorized vote for each agenda are clearly indicated
3. **Form C** – special proxy form which can only be used by the foreign shareholder nominating any entity in Thailand as the shares custodian

The foreign shareholder nominating any entity in Thailand as the shares custodian may choose any of Form A, Form B or Form C, while other shareholders may either choose Form A or Form B.

For those who wish to use Form B, please apply the attached. For those who wish to use Form A or C, please download from the Company's Website: (<http://raimon.listedcompany.com/home.html>) In case you would like to designate the Company's director as your proxy to attend the meeting and vote on your behalf, please select one of the followings:

1. Mr. Kitti Gajanunda            Director and Chairman of Audit Committee

Please indicate any one of the above names in the proxy form as you desire.

After you have filled in the applicable proxy form with your signature and THB 20 duty stamp affixed, please put such proxy form into the prepaid business envelope enclosed with the Notification of AGM and send back to the Company one day prior to the meeting date.

We hope this information helpful and hereby would like to thank you very much for your cooperation.

Yours sincerely,

Kitti Tungsiwong

Director

Duty Stamp  
20 Baht

Proxy Form B (voting is clearly and definitely specified)

Place.....

Date..... Month.....B.E. ....

1. I/We..... Nationality.....  
Residing at No. .... Road..... Tambol/Kwaeng.....  
Amphur/Khet..... Province..... Post Code.....

2. As a shareholder of Raimon Land Public Company Limited, holding a total number of  
..... shares.

3. Hereby appoint

Name..... Mr. Kitti Gajanandana..... Age..... 57..... years old

Residing at No. 293/1 Road -..... Tambol/Kwaeng..... Nakornchaisri  
Amphur/Khet Disit..... Province Bangkok..... Post Code 10300..... or

Name..... Age..... year

Residing at No. .... Road..... Tambol/Kwaeng.....  
Amphur/Khet..... Province..... Post Code..... or

Name..... Age..... year

Residing at No. .... Road..... Tambol/Kwaeng.....  
Amphur/Khet..... Province..... Post Code..... or

As my/our proxy to attend and vote on my/our behalf in the Annual General Meeting of Shareholders for 2009 ("AGM") to be held on Wednesday, 29 April 2009, at 10:00 am, at Lotus Suite Room 3-4 Floor 22, Centara Grand Hotel and Bangkok Convention Center at Central World, 999/99 Rama 1 Road, Lumpini Sub-District, Patumwan District, Bangkok, 10330, Thailand, or at any adjournment thereof to any other date, time and venue

4. I/We hereby authorize the proxy to vote on my/our behalf in this meeting as follows;

**Agenda 1 : To adopt the minutes of Extraordinary General Meeting of Shareholders No. 1/2009**

- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.  
 (B) The proxy may consider the matters and vote on my/our behalf as follows;  
 Approve  Disapprove  Abstain

**Agenda 2 : To consider and acknowledge the Company's business operation and approve the Annual Report of the Board of Directors for the fiscal year ended 31 December 2008**

- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.  
 (B) The proxy may consider the matters and vote on my/our behalf as follows;  
 Approve  Disapprove  Abstain

**Agenda 3 : To consider and acknowledge the Company's financial statements for the fiscal period ended 31 December 2008**

- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows;  
 Approve     Disapprove     Abstain

**Agenda 4 : To consider and approve the allocation of the net profit for 2009 as a legal reserve and non-payment of dividends as the Board of Directors has convened Extraordinary General Meeting No. 1/2552 to approve the interim dividend payments**

- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows;  
 Approve     Disapprove     Abstain

**Agenda 5 : To consider and appoint directors in replacement of those directors retired by rotation**

- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows;  
 Approve     Disapprove     Abstain

**To consider appointing individual director**

1. Mr. Richard Anthony Johnson

- Approve     Disapprove     Abstain

2. Mr. Andrew John Watson

- Approve     Disapprove     Abstain

3. Mr. Kittu Gajanandana

- Approve     Disapprove     Abstain

4. Mr. Jirawud Kuvanant

- Approve     Disapprove     Abstain

**Agenda 6 : To consider and approve the directors' remuneration for the year 2009**

- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows;  
 Approve     Disapprove     Abstain

**Agenda 7 : To consider and approve the appointment of the auditors of the Company and the auditors' remuneration for 2009**

- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows;  
 Approve     Disapprove     Abstain

**Agenda 8 : To consider and approve the entry into connected transaction**

- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows;  
 Approve     Disapprove     Abstain

**Agenda 9 : To consider and approve the purchase of shares in Taksin Hotel Holding Limited**

- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows;
  - Approve       Disapprove       Abstain

**Agenda 10 : Other business (if any)**

- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows;
  - Approve       Disapprove       Abstain

5. Any votes by the proxy in any agenda not rendered in accordance with my/our intention specified herein shall not be deemed as my/our votes as a shareholder.

6. If I/We do not specify or clearly specify my/our intention to vote in any agenda, or if there is any agenda considered in the meeting other than those specified above, or if there is any change or amendment to any facts, the proxy shall be authorized to consider the matters and vote on my/our behalf as the proxy deems appropriate.

Any acts taken by the proxy at the meeting shall, unless the proxy cast the votes not in compliance with my/our intention specified herein, be deemed as my/our own act(s) in all aspects.

Signed.....Grantor  
(.....)

Signed.....Proxy holder  
(.....)

Signed.....Proxy holder  
(.....)

Signed.....Proxy holder  
(.....)

Remarks

1. A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast the vote on its behalf and all votes of a shareholder may not be split for more than one proxy.
2. In agenda regarding the election of directors the ballot can be either for all the nominated candidates as a whole or for an individual nominee.
3. A proxy may split the votes and should the provisions prescribed above are not sufficient to cover all intentions of the proxy, the proxy may use the annex form of proxy attached therefore.

**Annex to the Form of Proxy (Form B)**

Grant of proxy as a shareholder of Raimon Land Public Company Limited at the Annual General Meeting of Shareholders for 2009 to be held on Wednesday, 29 April 2009, at 10:00 am, at Lotus Suite Room 3-4 Floor 22, Centara Grand Hotel and Bangkok Convention Center at Central World, 999/99 Rama 1 Road, Lumpini Sub-District, Patumwan District, Bangkok, 10330, Thailand, or at any adjournment thereof to any other date, time and venue.

.....  
Agenda..... Subject.....

- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows;
  - Approve     Disapprove     Abstain

.....  
Agenda..... Subject.....

- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows;
  - Approve     Disapprove     Abstain

.....  
Agenda..... Subject.....

- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows;
  - Approve     Disapprove     Abstain

.....  
Agenda..... Subject.....

- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows;
  - Approve     Disapprove     Abstain

.....  
Agenda..... Subject.....

- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows;
  - Approve     Disapprove     Abstain

.....  
Agenda..... Subject.....

- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows;
  - Approve     Disapprove     Abstain

.....  
Agenda..... Subject.....

- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows;
  - Approve     Disapprove     Abstain

.....  
Agenda..... Subject.....

- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows;
  - Approve     Disapprove     Abstain

.....  
Agenda..... Subject.....

- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows;
  - Approve     Disapprove     Abstain



- Translation -

**Details of Independent Director who is a Proxy for the Shareholder for Annual General Meeting  
for 2009**

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<b>Name</b>	Mr. Kitti Gajanandana
<b>Position</b>	Independent Director and Audit Committee
<b>Age</b>	57 years
<b>Address</b>	293/1 Soi Mitra-a-nand, Kwaeng Nakornchaisri, Khet Dusit, Bangkok 10300
<b>CV</b>	Please see Enclosure 3
<b>Direct or indirect interest in the agenda proposed to AGM for 2009 for consideration</b>	On the matter relating to Directors' remuneration (2009)

**Documents or evidence showing the identity of the shareholder or a representative of the shareholder entitled to attend the meeting**

The policy of the Board of The Stock Exchange of Thailand, dated 19 February 1999, relating to good practices for holding of a shareholders' meeting, aims to establish guidelines for listed companies to follow. This will create confidence to shareholders, investors and all relevant parties. Accordingly, the Company believes that an inspection of documents or evidence showing the identity of the shareholder or a representative of the shareholder entitled to attend the meeting which should be observed by the shareholders, would improve transparency, be fair and provide benefits to the shareholders. However, the Company reserves the right to waive any of these requirements for some of the shareholders on a case by case basis, at the Company's sole discretion.

**1. Natural person**

**1.1 *Thai nationality***

- (a) identification card of the shareholder (personal I.D. or identification card of government officer or identification card of state enterprise officer); or
- (b) in case of proxy, identification card of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

**1.2 *Non-Thai nationality***

- (a) passport of the shareholder; or
- (b) in case of proxy, passport of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

**2. Juristic person**

**2.1 *Juristic person registered in Thailand***

- (a) corporate affidavit, issued within 30 days by Department of Business Development, Ministry of Commerce; and
- (b) identification card or passport (in case of a foreigner) of the authorised director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

**2.2 *Juristic person registered outside of Thailand***

- (a) corporate affidavit; and
- (b) identification card or passport (in case of a foreigner) of the authorised director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

A copy of the documents must be certified true copy. In case of any documents or evidence produced or executed outside of Thailand, such documents or evidence should be notarised by a notary public.

A shareholder or a proxy may register and submit the required documents or evidence for inspection at the meeting from 9.00 a.m. on 29 April 2009.

### Articles of Association Relating to Shareholders' Meeting

- Clause 33. The board of directors must hold a shareholders' meeting as annual general meeting within four (4) months after the end of the accounting period of the Company.

Any other meeting of shareholders is called an extraordinary general meeting. The board of directors may call an extraordinary general meeting at any time whenever it deems appropriate. Shareholders (i) holding in aggregate of twenty (20) percent or more of the total issued shares or (ii) twenty-five (25) shareholders or more holding in aggregate one-tenth (1/10) or more of the total issued shares may submit a written request to the board of directors to call an extraordinary general meeting. The request shall clearly specify the purpose of the meeting in such written request. The board of directors shall call a meeting of shareholders to take place within one (1) month from the date of receipt of that request.

- Clause 34. The Chairman of the board of director or who is a director assigned by the Chairman of the board of directors shall determine the date, time and venue of the meeting. The venue of the meeting may be in the area other than the area where the Company's head office is located or in any adjacent provinces.

- Clause 35. In calling a meeting of shareholders, the board of directors shall prepare a notice indicating the venue, date, time, agenda and matters to be proposed with supporting at the meeting together with any other appropriate details. The written appointment shall clearly specify each matter's requirement whether for acknowledgment, approval or consideration, together with the opinion of the board of directors on those matters. The written appointment shall at least be sent to the shareholders and the Public Companies Registrar seven (7) days prior to the meeting date. The written appointment must also be published in a newspaper at least three (3) days prior to the meeting date for a period of three (3) consecutive days.

- Clause 36. A quorum of a meeting of shareholders requires the number of twenty-five (25) shareholders or more or one-half or more of the total number of shareholders, holdings in aggregate one-third (1/3) or more of the total issued shares, present in person or by proxy (if any).

If after one (1) hour from the time fixed for a meeting of shareholders a quorum has not been constituted, the meeting which was called at the request of shareholders must be dissolved. If the meeting is called other than at the request of the shareholders, an adjourned meeting must be called and a notice of the meeting must be sent to the shareholders seven (7) days or more before the date of the adjourned meeting. No quorum is required at the adjourned meeting.

- Clause 37. A shareholder may appoint a proxy to attend and vote at a meeting of shareholders on his/her behalf. A letter appointing a proxy shall be dated and signed by the shareholder and made in a form prescribed by the Public Companies Registrar.

The proxy letter shall be submitted with the Chairman or his/her assignee before the proxy attends the meeting.

- Clause 38. The Chairman of the board of directors will act as the Chairman of the meeting of shareholders. If the Chairman is not present or is unable to discharge his/her duties, the Vice-Chairman will serve as the Chairman. If there is no Vice-Chairman or the Vice-Chairman is unable to discharge his/her duties, the shareholders attending the meeting must elect one of them to act as the Chairman.

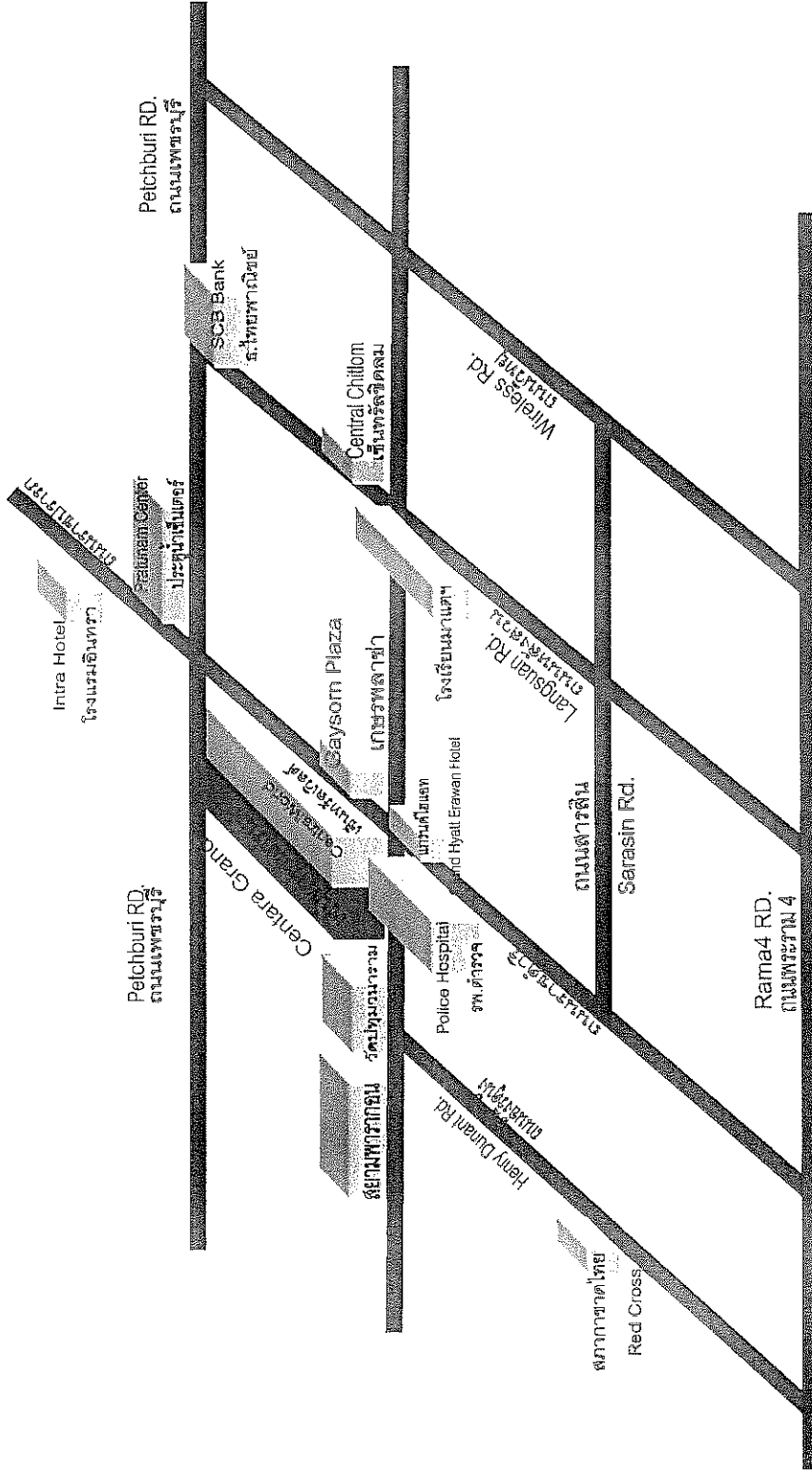
Clause 39. The resolution of shareholders' meeting shall be passed by the following votes:

- (1) normal case requires a majority of the votes cast by the shareholders attending and eligible to vote at the meeting. In case equal votes, the Chairman of the meeting shall have a second or casting vote.
- (2) the following cases require seventy-five (75) percent or more of the votes cast by the shareholders attending and eligible to vote at the meeting:
  - (a) a sale or transfer of all or substantial part of the business of the Company to an person;
  - (b) a purchase or an acceptance of transfer of business of other companies or private companies;
  - (c) an entering into, amendment or termination of any agreement concerning a lease out of all or substantial part of the business of the Company;
  - (d) an assignment of the management control of the business of the Company to other person;
  - (e) a merger with any person for the purposes of profit and loss sharing;
  - (f) an amendment to the Memorandum or Articles of Association of the Company;
  - (g) an increase or decrease of capital and an issuing of debentures; or
  - (h) a merger or dissolution of the Company.

Clause 40. The businesses to be carried out by an annual general meeting are as follows:

- (1) to consider a report of the board of directors proposed to the meeting which demonstrates the operating results of the past year;
- (2) to consider and approve the balance sheet and profit and loss statements;
- (3) to consider an appropriation of profit;
- (4) to consider and to elect directors replacing those retire by rotation;
- (5) to appoint an external auditor and to fix auditor's remuneration
- (6) other businesses

# Map of Centara Grand & Bangkok Convention Center at CentralWorld



<p><b>Centara Grand &amp; Bangkok Convention Center at CentralWorld</b>                  Lotus Suite 3-4 , 22<sup>nd</sup> Floor                  999/99 Rama 1, Patumwan, Bangkok, 10330                  Tel : +66 (0) 2100 1234 Fax: +66 (0) 2100 6248</p>	<p><b>โรงแรมเซ็นทาราแกรนด์ และบางกอกคอนเวนชันเซ็นเตอร์ เซ็นทรัลเวิลด์</b>                  ห้องโลดส์ สวีท 3-4 ชั้น 22                  999/99 ถนนพระราม 1, แขวงลุมพินี, เขตปทุมวัน 10330                  Tel : +66 (0) 2100 1234 Fax: +66 (0) 2100 6248</p>
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- \* Park the car at P-2 to P-10 behind Isetan building
- \* จอดรถยนต์ใหม่ด้านหลังอาคารไอเซตัน ตั้งแต่ P-2 ถึง P-10