

Information on the Offering of Ordinary Shares to Increase Capital and Warrants to Purchase Ordinary Shares to Individuals within Limited Investors and Related Transactions of Raimon Land Limited) (Account 2)

At the Board of Directors' Meeting of Raimon Public Company Limited ("**the Company**") No. 1/2024, held on 7 February 2024 , and Minutes of the Board of Directors' Meeting No. 2/2024, held on 9 February 2024 , passed a resolution to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider approving the increase of registered capital of the Company not exceeding 3,588,285,715 Baht from the existing registered capital of 4,172,484,127 Baht to the new registered capital of 7,760,769,842 Baht by issuing new ordinary shares not exceeding 3,588,285,715 shares at a par value of 1.00 Baht per share to support various operations as follows:(a) Issuance and offering of warrants to purchase new ordinary shares of the Company No. 1 ("**RML-W1**") and the offering of underlying shares. (b) Issuance and offering of warrants to purchase new ordinary shares of the Company to directors and employees of the Company and its subsidiaries (RML ESOP WARRANT Project No. 1) and the offering of underlying shares. (c) Allotment of new ordinary shares for offering to individuals within a limited circle (Private Placement). (d) Allotment of new ordinary shares for offering to existing shareholders of the Company in proportion to their shareholding without offering to shareholders that would trigger the Company's obligations under foreign laws (Preferential Public Offering: PPO). The details of the capital increase are disclosed in the capital increase report (F53-4) (amended) and additional amendments to the Memorandum of Association Clause 4 of the Company to align with the increase in registered capital.

The details of the issuance and offering of warrants to purchase new ordinary shares, issuance, and offering of underlying shares to individuals within a limited circle (Private Placement) are as follows:

1. Issuance and offering of warrants to purchase new ordinary shares of the Company No. 1 ("**RML-W1**") not exceeding 308,000,000 units with no offering price (offer price per unit equals 0 Baht), allocated to support the exercise of rights not exceeding 308,000,000 shares (At a maximum of 7.38% of the total shares sold by the Company at the time of the board meeting when the resolution to approve the capital increase and allocation of RML-W1 Rights Certificates was passed – 4,172,484,127 shares) for Private Placement, with an exercise ratio of 1 warrant RML-W1 per 1 ordinary share. The warrants have a lifespan of 3 years from the issuance date and an exercise price of 1.00 Baht per share ("**RML-W1 Warrant Issuance and Offering Transaction**"). The list of investors and details of the RML-W1 allocation are as follows:
 - (1) Allocation of RML-W1 not exceeding 108,000,000 units to Mr. Kris Narongdej
 - (2) Allocation of RML-W1 not exceeding 108,000,000 units to Mr. Korn Narongdej
 - (3) Allocation of RML-W1 not exceeding 92,000,000 units to Mr. Wan Huat Joseph Chia

These investors are capable and have the potential to invest in the Company. As Mr. Kris Narongdej and Mr. Korn Narongdej currently hold positions as directors of the Company, with Mr. Kris Narongdej being a major shareholder, the transaction of issuing and offering RML-W1 warrants to (1) Mr. Kris Narongdej and (2) Mr. Korn Narongdej is considered related transactions as per the Securities and Exchange Commission's Notification No. TorJor. 21/2008 regarding criteria for related transactions dated August 31, 2008 (including subsequent amendments) and the Securities and Exchange Commission's Notification regarding disclosure of information and practices of registered

companies in related transactions, 2003 dated November 19, 2003 (including subsequent amendments) (collectively referred to as "**Related Transactions Notification**") constituting 3.1% and 3.1% of the net tangible asset value of the Company based on the financial statements for the third quarter of 2023, ending September 30, 2023.

For Mr. Wan Huat Joseph Chia, who is a consultant of the Company and does not hold a position as a director, executive, or major shareholder of the Company, nor does he have any relationship with the Company in any capacity, Mr. Wan Huat Joseph Chia is not considered a related person of the Company according to the connected transactions disclosure requirements. Therefore, the issuance and offering of RML-W1 Rights Certificates to Mr. Wan Huat Joseph Chia is not considered a connected transaction according to the connected transactions disclosure requirements.

These warrants offered to individuals within a limited circle (Private Placement) will not be registered as securities on the Stock Exchange of Thailand ("**SET**"), and when comparing the offering price of the warrants plus the exercise price of the shares against the market price, the offering of RML-W1 warrants does not constitute an offering of new securities at a price lower than the market price. The market price refers to the weighted average price of the Company's ordinary shares on the SET for the 15 consecutive trading days before the date the Board of Directors proposed the agenda to the shareholders' meeting to approve the Company's offering of RML-W1 warrants, which is between 17 January and 6 February 2024, at 0.41 Baht per share. Please refer to the summary of key points of the RML-W1 warrants (Attachment 3) of the Company's letter dated 7 February 2024, regarding the resolution of the Board of Directors' meeting and the schedule of the Extraordinary General Meeting of Shareholders No.1/2024.

2. The allocation of additional ordinary shares of the Company, not exceeding 2,522,000,000 shares, with a par value of 1.00 Baht per share, for sale to limited persons (Private Placement), specifying the offering price clearly in accordance with the Securities and Exchange Commission's Notification No. 28/2565 regarding permission for registered companies to offer newly issued shares to limited persons ("**Notification SEC 28/2565**"), at an offering price of 0.42 Baht per share, representing a total proportion not exceeding 37.67% of the total shares sold by the Company after the completion of the PP share issuance and offering transaction – 6,694,484,127 shares (as defined below), totaling 1,059,240,000 Baht, to the following individuals ("**PP Share Issuance and Offering Transaction**"):
 - (1) Allocating 1,622,000,000 additional ordinary shares to Woodchester Investing Capital, a company to be established abroad for the purpose of investment management in various businesses, with Mr. Kris Narongdej as the sole shareholder and having controlling power, and being the actual beneficiary of the said company ("**Woodchester Investing Capital**" or "**Investment Company of Mr. Kris Narongdej**"), totaling 681,240,000 Baht..
 - (2) Allocating 900,000,000 additional ordinary shares to Mr. Patee Sarasin, who holds a position as a director of the Company, totaling 378,000,000 Baht.

This Private Placement (PP) transaction is an offer made at a shareholders' meeting of the Company, with a resolution to determine the offer price clearly, whereby the offer price of the additional shares must not be lower than the market price of the Company's shares as per Notification SEC 28/2022, since the offer price per share of 0.42 Baht is not below 90.0% of the weighted average market price of the Company's shares in the securities market, calculated from the weighted average price of the Company's shares in the securities market for the last 15 consecutive trading days before the date the Company's board of directors passed the resolution. Furthermore, the offer to increase capital by issuing and offering additional ordinary shares at the shareholders' meeting of the Company for approval of the aforementioned capital increase, which is between 17 January and 6 February 2024, with a price equal to 0.41 Baht per share.

However, the PP share issuance and offering transaction falls within the scope of a case of offering shares to limited persons, which is a significant case under Securities and Exchange Commission Notification No. 28/2565 because (1) after the PP share issuance and offering transaction, Mr. Kris Narongdej and his investment company, along with KPN Land Co., Ltd., together will hold shares in the Company, representing a voting right of up to 39.32% of the total shares sold by the Company after the PP share issuance and offering transaction – 6,694,484,127 shares, and (2) the PP share issuance and offering transaction may lead to a dilution of voting rights of shareholders (Control Dilution) by no less than 25% considering the number of shares paid before the date when the board of directors resolved to propose the agenda to the shareholders' meeting. Therefore, the Company must seek the independent financial advisor's opinion to assist the shareholders' meeting in considering the approval of the PP share issuance and offering transaction..

Subsequently, following the PP share issuance and offering transaction, Kris Narongdej's investment company will acquire 1,622,000,000 shares in the Company, equivalent to 24.23% of the total voting rights after the PP share issuance and offering transaction – 6,694,484,127 shares. Consequently, Kris Narongdej's Investment Company, together with persons acting in concert, will hold shares in a crossing threshold proportion requiring a mandatory tender offer for all securities of the Company at 25.0% of the total voting rights, and will be obliged to make a mandatory tender offer for all securities of the Company as stipulated in Section 247 of the Securities and Exchange Act, B.E. 2535, along with the Securities and Exchange Commission Notification No. 12/2554 regarding criteria, conditions, and methods for acquiring control of securities to take control of operations, dated 13 May 2011 (including amendments) ("Notification SEC 12/2554"). Therefore, Kris Narongdej's Investment Company wishes to request a waiver of the mandatory tender offer by relying on the whitewash resolution of the Company's shareholders' meeting, as announced by the Securities and Exchange Commission Notification No. 29/2561 regarding criteria for requesting a waiver of the mandatory tender offer for all securities of a business by relying on the whitewash resolution of the Company's shareholders' meeting, dated 30 May 2018 (including amendments) ("Notification SEC 29/2561"). Details are provided in the "Whitewash" section of the Raimon Land Public Company Limited's letter dated 7 February 2024, regarding the resolutions of the Company's board of directors and the Notification of the extraordinary general meeting of shareholders for the year 2024.

3. **The Company plans to allocate a maximum of 308,000,000 ordinary shares with a par value of 1.00 Baht per share to accommodate the exercise of rights under Warrant RML-W1, which will be allocated to limited persons (Private Placement) in an amount not exceeding 308,000,000 units ("Allocation of Ordinary Shares to Support the Exercise of Rights under Warrant RML-W1").**

Due to the accumulated losses shown in the financial statements for the third quarter of 2023, ending on September 30, 2023, the Company may set the offer price for the additional ordinary shares at a value lower than the par value of the Company's shares, but not less than 0.01 Baht per share. This is in accordance with Section 52 of the Public Limited Companies Act, which stipulates that a company that has been in operation for at least one year may offer shares at a price lower than the registered share value in case of accumulated losses, subject to approval at a shareholders' meeting and with a specified reduction rate.

Furthermore, (1) since Mr. Kris Narongdej, who will receive the offer of Warrant RML-W1 for Private Placement, and Mr. Kris Narongdej's Investment Company, which will receive the offer of additional ordinary shares for Private Placement, with Mr. Kris Narongdej being a major shareholder and director of the Company, and (2) since Mr. Pati Sarasin serves as a director of the Company under related party transactions, the PP transaction and the allocation of ordinary shares to support the exercise of rights under Warrant RML-W1 are considered related party transactions under related party transaction rules.

Upon considering the size of the related transactions as follows under the Interrelated Transactions Notification:

- (a) The issuance and offering of RML-W1 warrants and the allocation of ordinary shares to support the exercise of rights under RML-W1 warrants to (1) Mr. Kris Narongdej and (2) Mr. Korn Narongdej (as detailed in items 1 and 3 above) are calculated to be a transaction size of 6.3% of the net asset value of the Company, based on the consolidated financial statements of the Company for the third quarter of 2023, ending on September 30, 2023.
- (b) The offering of PP shares to (1) the investment company of Mr. Kris Narongdej and (2) Mr. Patee Sarasin and/or the investment company of Mr. Patee Sarasin is calculated to be transaction sizes of 19.8% and 11.0%, respectively, of the net asset value of the Company, based on the consolidated financial statements of the Company for the third quarter of 2023, ending on September 30, 2023.

When calculating the combined size of the related transactions in (a) and (b) above, it amounts to 37.1% of the net asset value of the Company, based on the consolidated financial statements of the Company for the third quarter of 2023, ending on September 30, 2023. This is more than 3% of the net asset value of the Company, making it a significant transaction. When including any other related transactions in the preceding six months before the date of the mentioned transactions, the size of the transaction will be 37.2%.

Therefore, for the transactions in (a) and (b) above, the Company has the following responsibilities:

- (1) Disclose transaction information to the Stock Exchange.
- (2) Hold a shareholders' meeting to approve the transactions with no less than 3 out of 4 votes of the total votes of attending shareholders who have the right to vote, excluding the shares held by shareholders who have a conflict of interest.
- (3) Appoint an independent financial advisor to provide opinions on the transactions and submit the advisor's opinion to shareholders for consideration along with sending invitations to the shareholders' meeting.

In this regard, the allocation of ordinary shares for capital increase, the issuance and offering of warrants to purchase ordinary shares of the Company, and the corresponding shares allocated to limited individuals (Private Placement) must receive approval from the Company's shareholder meeting. Additionally, the following matters are considered:

The aforementioned agenda items, including the agenda for registered capital increase, the issuance and offering of warrants to purchase ordinary shares of the Company to the directors, employees of the Company, and subsidiaries (RML ESOP WARRANT No.1). The allocation of corresponding shares and the request for exemptions for all securities purchase offers of the Company, relying on the whitewash resolution of the Company's shareholder meeting, as a condition agreed upon by the investors. Should any agenda item fail to receive approval, the Company will cancel the proposal for transactions involving the issuance and offering of warrants (RML-W1), the issuance and offering of PP shares, and the allocation of ordinary shares for capital increase to support the exercise of rights under the warrants (RML-W1).

In this regard, the Company hereby notifies information regarding the transactions involving the offering of additional ordinary shares for capital increase and warrants to purchase ordinary shares to limited individuals, along with related matters, to ensure compliance with relevant laws and regulations, including Announcement No. 28/2565 and related announcements. The details are as follows:

1. Transaction Date:

On 7 February 2024, at the Company's board meeting No. 1/2024, a resolution was proposed for consideration at the Extraordinary General Meeting of Shareholders No. 1/2024 to approve the issuance and offering of additional ordinary shares and warrants to purchase additional ordinary shares to limited individuals.

The Company expects that the transaction for the issuance and offering of additional ordinary shares will be completed by July 2024, which is within 3 months from the date of approval by the shareholders' meeting.

2. Related Individuals and Relationships with the Company:

- Issuers of Shares/Warrants** : The Company
- Recipients of RML-W1 Warrants and Supporting Shares**
1. Mr. Kris Narongdej will be allocated up to 108,000,000 units of RML-W
 2. Mr. Korn Narongdej will be allocated up to 108,000,000 units of RMI W1.
 3. Mr. Wan Huat Joseph Chia will be allocated up to 92,000,000 units of RML-W1.
- PP Recipients of PP Shares and the number of PP shares allocated** :
1. A company established abroad for the purpose of investment management in various businesses, with Mr. Kris Narongdej as the sole shareholder and having controlling power. He is the ultimate beneficiary of the Company ("Investment Company of Mr. Kris Narongdech").
 2. Mr. Patee Sarasin will be allocated 900,000,000 shares of PP.
- Relationship with the Company** :
- Mr. Kris Narongdej serves as a director and chairman of the board of the Company, while Mr. Korn Narongdej serves as a director of the Company. Mr. Kris Narongdej is a major shareholder of the Company and is deemed an associated person of the Company according to related listing Notifications.
- Mr. Patee Sarasin serves as a director and is considered an associated person of the Company according to related listing Notifications.

Structure of Shareholding by Investors in the Company and Investor Details are as follows:

1) General Information of Investors

Investor		Occupation/Experience
Mr. Kris Narongdej	:	2019 – Present: Director and Chairman of the Board / Raimon Land Public Company Limited (Real Estate Development Business) 1993 – Present: Executive Director / CPN Group Corporation (Real Estate Development Business) 1993 – Present: Executive Director / CPN Land (Real Estate Development Business) 2013 – Present: Executive Director / Double H - CPN Allies (Warehousing and Storage Business) 2009 – Present: Executive Director / CPN Awards (Television Production Business)

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		<p>2014 – Present: Director / Siam Kolkarn Group of Companies (Automobile Business)</p> <p>1998 – Present: Vice President / Dr. Kasem and Ms. Phonthip Narongdej Foundation (CPN Foundation)</p>
Mr. Korn Narongdej	:	<p>2019 – Present: Director, Chairman of the Executive Committee, Head of Risk Management Committee, Nomination and Remuneration Committee Member / Raimon Land Public Company Limited (Real Estate Development Business)</p> <p>2020 – 2024: Chief Executive Officer / Raimon Land Public Company Limited</p> <p>2019 - Present: Vice Chairman / CPN Group Corporation (Real Estate Development Business)</p> <p>2003 – 2019: Chief Marketing Officer / CPN Group Corporation (Real Estate Development Business)</p> <p>2011 - Present: Executive Director / CPN Holdings (Property Acquisition and Disposal Business)</p> <p>2003 - Present: Chairman of the Board of Directors / CPN Awards (Television Production Business)</p> <p>1998 - Present: Director / Dr. Kaseam and Ms. Phonthip Narongdej Foundation (CPN Foundation)</p>
Mr. Patee Sarasin		<p>2024 – Present Board of Directors Raimon Land Public Company Limited (Public) (Real Estate Development Business)</p> <p>2023 – 2024 Independent Director and Audit Committee / Raimon Land Public Company Limited (Public) (Real Estate Development Business)</p> <p>2017 – Present Board of Directors and CEO / Rely Rely Cool Co., Ltd. (Aviation Business)</p> <p>2017 – Present Board of Directors / Minor International Public Company Limited (Public) (Tourism and Entertainment Business)</p> <p>2004-2017 - Board of Directors and CEO / Nok Air Public Company Limited (Public) (Airline Business)</p> <p>1992 – 2004 CEO/Bates Advertising Thailand (Advertising Business)</p>
Mr. Wan Huat Joseph Chia	:	<p>Present: Consultant / Raimon Land Public Company Limited (Real Estate Development Business)</p>

		<p>2022 - Present: EVP Corporate Marketing Advisor / Bank of China (Thai) Public Company Limited (Financial Banking Business)</p> <p>2020 - 2021: EVP Head of Branch Banking Division / Industrial and Commercial Bank of China (Thai) Public Company Limited (Financial Banking Business)</p> <p>2017 - 2021: EVP Deputy Head Of Division / Industrial and Commercial Bank of China (Thai) Public Company Limited (Financial Banking Business)</p> <p>2019 - 2020: EVP Deputy Head of Business Center Division / Industrial and Commercial Bank of China (Thai) Public Company Limited (Financial Banking Business)</p> <p>2019 - 2020: EVP Co-Head Branch Banking Division and EVP Deputy Head of Chinese Business Division / Industrial and Commercial Bank of China (Thai) Public Company Limited (Financial Banking Business)</p>
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3. Transaction Characteristics

3.1 Transaction Entry Conditions and Sale Offer Details

The transaction for the issuance and sale offer of RML-W1 warrants and common stock PP, as well as the allocation of additional common stock of the Company to support the exercise of rights under the RML-W1 warrants, must receive approval from the Extraordinary General Meeting of Shareholders No. 1/2024, which will be held on 26 April 2024, beforehand.

The Company expects the transaction for the issuance and sale offer of common stock to be completed by July 2024, which is within 3 months from the date of the shareholders' meeting resolution approving the sale of shares.

Following the issuance and sale offer of PP shares, the investment company of Mr. Kris Narongdej will receive shares in the Company, totaling 1,622,000,000 shares, or approximately 24.23% after issuance and sale offer of PP shares- 6,694,484,127 shares. After the issuance and sale offer of shares in this round, which resulted in Mr. Kris Narongdej's investment company holding shares beyond the threshold stipulated in Section 258 of the Securities and Exchange Act and persons acting in concert (concert party) holding shares in proportion exceeding 25.0% of the total voting rights and having the obligation to make a tender offer for all securities of the Company as provided in Section 247 of the Securities and Exchange Act, together with SEC Notification No. TorChor 12/2564. Therefore, Mr. Kris Narongdej's investment company intends to request a waiver of the obligation to make a tender offer for all securities of the Company (Whitewash) relying on the resolution of the Company's shareholders' meeting (Whitewash) pursuant to SEC Notification No. SorKor 29/2561. Details regarding the request for a waiver of the obligation to make a tender offer for all securities of the Company relying on the resolution of the Company's shareholders' meeting (Whitewash) and the Board of Directors' opinion regarding the issuance of additional

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common stock to the waiver applicant and the benefits that the Company will receive from the waiver applicant are shown in the details of the request for waiver of the obligation to make a tender offer for all securities of the business relying on the resolution of the Company's shareholders' meeting (Whitewash) (**Annex 5**) of the letter from Raimon Land Public Company Limited (Public) dated 7 February 2024, regarding the resolution of the Board of Directors and the Notification of the Extraordinary General Meeting of Shareholders No. 1/2024.

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Furthermore, the shareholding structure of the Company before and after acquiring shares of the Company under the relevant transactions can be summarized as follows:

Number (After acquiring shares of the Company under the relevant transaction)	Shareholder	Before the capital increase in this round (Data as of 15 January 2024)		After the issuance and sale offer of PP shares in this round*		After exercising the right to purchase additional shares according to RML- W1 warrants in full amount**		After exercising the right to purchase additional common stock of the Company issued to directors, employees, and subsidiaries (RML ESOP WARRANT No. 1) in full amount***	
		Number of shares held	Percentage to the total number of shares issued and fully paid- up by the Company	Number of shares held	Percentage to the total number of shares issued and fully paid-up by the Company	Number of shares held	Percentage to the total number of shares issued and fully paid-up by the Company	Number of shares held	Percentage to the total number of shares issued and fully paid-up by the Company
1	Group of Mr. Kris Narongdej and Mr. Kris Narongdej's Investment Company	1,010,000,000	24.2	2,632,000,000	39.3	2,740,000,000	39.1	2,740,000,000	38.9
	CPN Land Company Limited	1,000,000,000	24.0	1,000,000,000	14.9	1,000,000,000	14.3	1,000,000,000	14.2
	Mr. Kris Narongdej and Mr. Kris Narongdej's Investment Company	10,000,000	0.2	1,632,000,000	24.4	1,740,000,000	24.9	1,740,000,000	24.7
2	Mr. Patee Sarasin	0	0	900,000,000	13.4	900,000,000	12.9	900,000,000	12.8
3	MESA THAI PTE.LTD.	893,000,000	21.4	893,000,000	13.3	893,000,000	12.8	893,000,000	12.7
4	SIX SIS AG	170,191,000	4.1	170,191,000	2.5	170,191,000	2.4	170,191,000	2.4

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Number (After acquiring shares of the Company under the relevant transaction)	Shareholder	Before the capital increase in this round (Data as of 15 January 2024)		After the issuance and sale offer of PP shares in this round*		After exercising the right to purchase additional shares according to RML- W1 warrants in full amount**		After exercising the right to purchase additional common stock of the Company issued to directors, employees, and subsidiaries (RML ESOP WARRANT No. 1) in full amount***	
		Number of shares held	Percentage to the total number of shares issued and fully paid- up by the Company	Number of shares held	Percentage to the total number of shares issued and fully paid-up by the Company	Number of shares held	Percentage to the total number of shares issued and fully paid-up by the Company	Number of shares held	Percentage to the total number of shares issued and fully paid-up by the Company
5	KOW YOO HAH MOTORS COMPANY LIMITED	134,486,400	3.2	134,486,400	2.0	134,486,400	1.9	134,486,400	1.9
6	DB AG SG SES CLT ACC FOR Albula Investment Fund Limited	119,563,100	2.9	119,563,100	1.8	119,563,100	1.7	119,563,100	1.7
7	Mr. Jirawut Kuwannan	110,000,000	2.6	110,000,000	1.6	110,000,000	1.6	110,000,000	1.6
8	Mr. Korn Narongdej	700,000	0.0	700,000	0.0	108,700,000	1.6	108,700,000	1.5
9	Thai NVDR Company Limited	97,751,407	2.3	97,751,407	1.5	97,751,407	1.4	97,751,407	1.4
10	Wan Huat Joseph Chia	0	0.0	0	0.0	92,000,000	1.3	92,000,000	1.3

Note:

* After the issuance and sale offer of PP shares in this round, shareholders of the Company may subscribe to purchase shares offered by the Company to existing shareholders in proportion to their shareholding, without allocating shares to shareholders that would result in the Company being subject to foreign laws (Preferential Public Offering: PPO). This may alter the proportion of shareholding

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after the issuance and sale offer of PP shares, subsequent to the full exercise of rights to purchase additional shares according to RML-W1 warrants, and after the full exercise of rights to purchase additional common stock of the Company issued to directors, employees, and subsidiaries (RML ESOP WARRANT No.1).

** Under the assumption that all holders of RML-W1 warrants exercise their rights according to the RML-W1 warrants.

** Under the assumption that all holders of rights to purchase additional common stock of the Company issued to directors, employees, and subsidiaries (RML ESOP WARRANT No.1) exercise their rights according to the warrants.

Furthermore, after acquiring shares of the Company, the number of board members of the Company's board of directors will remain at 7 members as before. The Company is currently in the process of recruiting individuals with suitable qualifications and in compliance with relevant laws to appoint as independent directors and audit committee members. This is to ensure that the Company has a complete and legally compliant number of independent directors and audit committee members as required by law.

3.2 Determination of Offering Price and Appropriateness of New Share Price

3.2.1 PP Determination of Offering Price for Additional Ordinary Shares under the Issuance and Offering of PP Shares

The offering price for additional ordinary shares under the issuance and offering of PP shares is set at 0.42 Baht per share. This price is the result of negotiations and mutual agreement between the Company and investors, referencing the market price of the Company's shares. It is an offering price that was approved at the shareholder meeting, with the condition that it is not lower than the market price of the Company's shares, as stipulated in Notification No. 28/2565. This is because the offering price of 0.42 Baht per share does not fall below 90.0% of the weighted average market price of the Company's shares in the securities market. When considering the market price according to the criteria specified in Notification No. 28/2565, the market price is calculated based on the weighted average price of the Company's shares in the securities market over the past 15 consecutive trading days before the date the Company's board of directors meeting No. 1/2024. proposed the agenda for the shareholder meeting to approve the aforementioned share offering, which is between 17 January and 6 February 2024, with a price of 0.41 Baht per share (data from SETSMART). In this regard, the offered price, when compared to the price-to-book value ratio of companies in the same industry, is considered to be at a similar level.

3.2.2 Determination of Offering Price for RML-W1 Warrants and Supporting Share Price for RML-W1 Warrant Rights

The Company has set the price for exercising the rights of RML-W1 warrants at 1.00 baht per share. This price is the result of negotiations and mutual agreement between the Company and the investors, with reference to the market price of the Company's shares and the investors' confidence in the Company's growth prospects. The offering of RML-W1 warrants does not fall under the category of issuing securities at a price lower than the market price. Market price refers to the volume-weighted average price of the Company's ordinary shares on the securities market for the preceding 15 consecutive trading days before the date when the board of directors meeting no. 1/2024 proposes an agenda item for consideration at the shareholders' meeting to seek approval for the Company to offer RML-W1 warrants. This period is from 17 January to 6 February 2024, with a price equivalent to 0.41 baht per share (data from SETSMART).

3.3 Market Price

In considering the market price, the Company has used the volume-weighted average price of the Company's shares on the securities market for the preceding 15 consecutive trading days before the date when the board of directors proposes an agenda item for consideration at the shareholders' meeting to seek approval for the Company to offer new ordinary shares. This period is from 17 January to 6 February 2024, with a price equivalent to 0.41 baht per

share (data from SETSMART). Therefore, when comparing the offering price of the warrants together with the exercise price of the warrants to the market price, it does not constitute an offering of new shares at a price lower than the market price, as per Notification of the Capital Market Supervisory Board No. 28/2565.

3.4 Related Parties Transaction Size

Due to the fact that (1) Mr. Kris Narongdej, who will receive the offer of RML-W1 warrants for private placement, and Mr. Kris Narongdej and/or Woodchester Investing Capital Limited, which will receive the offer of additional ordinary shares for private placement, serve as directors and/or major shareholders of the Company, and (2) Mr. Pati Sarasin serves as a director of the Company, the transactions of issuing and offering PP shares and allocating additional ordinary shares to support the RML-W1 warrants are considered related transactions according to the Notification of Related Transactions.

In considering the size of the related transactions as follows under the Notification of Related Transactions:

- (a) The transactions involving the issuance and offer of RML-W1 warrants and the allocation of ordinary shares to support the exercise of rights under the RML-W1 warrants to (1) Mr. Kris Narongdej and (2) Mr. Korn Narongdej amount to 6.3% of the net asset value of the Company, based on the Company's consolidated financial statements for the third quarter of 2023, ending on September 30, 2023.
- (b) The private placement transactions for (1) Mr. Kris Narongdej and/or the investment company of Mr. Kris Narongdej, and (2) Mr. Pathi Sarasin and/or the investment company of Mr. Patee Sarasin amount to 19.8% and 11.0% respectively of the net asset value of the Company, based on the Company's consolidated financial statements for the third quarter of 2023, ending on September 30, 2023.

When calculating the combined size of the related transactions in (a) - (b) above, it amounts to 37.1% of the net asset value of the company, based on the financial statements of the company for the third quarter of 2023, ending on September 30, 2023, which is more than 3% of the net asset value of the company, considered a large transaction. When considering other interrelated transactions within the six months preceding the date of the transaction, the transaction size would be 37.2%.

3.5 Company Information

Company Name: : Raimon Land Public Company Limited

Business Type: : Buying and selling real estate properties for residential purposes
Country of Incorporation: Thailand

Country of Incorporation: : Thailand

Corporate Registration Number	:	0107536001508	
Registered Capital	:	4,172,484,127 Baht	
Paid-up Capital	:	4,172,484,127 Baht	
Head Office Address	:	Unit 548, One City Center, 54th Floor, Phloen Chit Road, Lumpini Sub-District, Pathum Wan District, Bangkok 10330	
Board of Directors	:	1. Mr. Kris Narongdej	Director
		2. Mr. Korn Narongdej	Director
		3. Mr. Tan Swee Beng Kelvin	Independent Director
		4. Mr. Tay Kian Seng John	Director
		5. Mrs. Oranuch Apisaksirikul	Independent Director
		6. Mr. Brenton Justin Mauriello	Director
		7. Mr. Patee Sarasin	Director

3.6 Business Operations Summary

The Company was initially registered as "Piazza Carmen Company Limited" in the year 1987. and subsequently changed its name to "Raimon Land Limited" in the year 1990. The Company converted its status to a "public company limited" and offered ordinary shares to the general public. It received approval from the Stock Exchange of Thailand to be listed on the Stock Exchange of Thailand in the year 1993.

the Company and its subsidiaries engaged primarily in the development of real estate properties for sale. Additionally, the Company conducted other business activities, including:

1. Development of real estate properties for sale (including acquisitions or investments in other companies).
2. Development and/or ownership of real estate properties for leasing.
3. Provision of project management services to residents and/or investors.
4. Acting as a broker for the sale and purchase of residential units

Summary of Subsidiaries and Affiliated Companies of the Company

Company Name	Status	Nature of Business Operations
Taksin Property Limited	A subsidiary engaged in the main business	Real Estate Development Business: The River Project
Raimon Land Development Limited	A subsidiary engaged in the main business	Real Estate Development Business: Sairee Wongamat Project
Raimon Land Resorts Limited	A subsidiary	Investment in Rai Mon Land Unicorn Co., Ltd. (Currently ceased operations)
Raimon Land Unicorn Limited	A subsidiary engaged in the main business	Real Estate Development Business: Unicorn South Pattaya The Loft Asoke and Mews Yen Akat
Raimon Land Services Limited	A subsidiary engaged in the main business	Service Business
Assangha Realty Limited	A subsidiary engaged in the main business	Real Estate Brokerage and Representation in Buying, Selling, or Leasing Properties
Raimon Land Silom Limited	A subsidiary engaged in the main business	Real Estate Development Business: The Loft Silom Project
Raimon Land Estate Limited	A subsidiary	Real Estate Development Business for Future Projects (Currently ceased operations)
Siam Spoon Limited	A subsidiary	Investment Business (Currently ceased operations)
Phaya Thai Land Limited	A subsidiary	Real Estate Development Business: The Loft Ratchathewi (Currently ceased operations)
Raimon Land Digital Limited	A subsidiary	Buying and Selling Properties for Residential Purposes (Currently ceased operations)
Raimon Land Twenty-Eight Limited	A subsidiary engaged in the main business	Real Estate Development Business for Future Projects
Raimon Land Holding Limited	A subsidiary engaged in the main business	Investment in Raimon Land Nineteen Co., Ltd.
Raimon Land Nineteen Limited	A subsidiary	Real Estate Development Business for Future Projects (Currently ceased operations)

Company Name	Status	Nature of Business Operations
Raimon Land Twenty-Four Limited	A subsidiary engaged in the main business	Real Estate Development Business for Future Projects
Royal Square One Pte Ltd (Singapore)	A subsidiary engaged in the main business	Property Leasing Business in Singapore
Kamala Bay Holding Limited	A subsidiary engaged in the main business	Kamala Real Estate Development Business: Rosewood Residences Kamala Project
Kamala Hilltop Holding Limited	A subsidiary engaged in the main business	Real Estate Development Business for Future Projects
Raimon Land Twenty-Six Sig Co., Ltd	Joint Venture in Primary Business Operations	The Estelle Phrom Phong Real Estate Development Business: The Estelle Phrom Phong Project
R M L 548 Co., Ltd	Joint Venture in Primary Business Operations	One City Centre Real Estate Development Business: One City Centre Project
Raimon Land Sathorn Limited	Joint Venture in Primary Business Operations	Tait Sathorn 12 Real Estate Development Business: Tait Sathorn 12 Project
Raimon Land Thirty-Eight Limited	Joint Venture in Primary Business Operations	Real Estate Development Business for Future Projects Currently, there has been no development of the project.

3.7 Board of Directors and Top 10 Shareholders of the Company

<u>Board of Directors:</u>	:	1. Mr. Korn Narongdej	Chairman of the Executive Committee, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee
		2. Miss Maneekarn Wuttikullert	Member of Executive Committee, Member of the Risk Management Committee, Acting CFO and Company Secretary

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3. Miss Pluemjit Chaiya	Member of Executive Committee, Member of the Risk Management Committee, and Chief Development Officer (CPDO)
4. Mr. Tay Kian Seng John	Director and Executive Director
5. Mr. Harris (Lakshanayodhin) Kurdthip	Member of Executive Committee, and Senior Marketing Manager
6. Mr. Krit Likitbanakorn	Member of Executive Committee, and Senior Business Development Manager
7. Mr. Atipong Chittchang	Member of Executive Committee, and Legal Affairs Manager

Top 10 Shareholders:

The details are provided according to section 3.1 of the Company's Shareholder Structure before and after transactions and acquisitions of shares under relevant transactions.

3.8 Transaction Between Last Year and Current Year Until the Latest Quarter

Individuals / Legal Entities	Relationship	Value (Thousand Baht)		Nature of Items	Reasons and Necessity
		31 December 2022	30 September 2023		
1. KPN Award Co., Ltd.	Interrelated Businesses through Directors (Mr. Kris and Mr. Korn Narongdej as shareholders and directors)	359	39	The Company utilizes accommodation services from KPN Award Co., Ltd. to promote sales and provide customer and partner certification.	The prices agreed upon in the contract are used for conducting business operations and sales promotion activities of the Company, comparable to prices of other companies with similar characteristics. The Audit Committee has reviewed and found that the transactions are fair and reasonable.
2. Organica House Co., Ltd.	Interrelated Businesses through Directors' Spouse (Mr. Korn Narongdej's wife as a shareholder and director)	707	373	The Company purchases goods from Organica House Co., Ltd. to use as business gifts for customers and business partners.	
3. KPN Land Co., Ltd.	Major Shareholder of the Company	-	40,000	Loans are provided to the Company as working capital at an interest rate of 7.1% per annum.	Loans provided to the Company as working capital at an interest rate of 7.1% per annum are equivalent to rates offered to external parties. The Audit Committee has reviewed and found that the transactions are fair and reasonable.

3.9 Financial Summary Table for the Past 3 Years and Current Year up to the Latest Quarter

Operating Results for 3 Quarters and for the Year 2020-2022

Summary of Comprehensive Income

Quarter 4	Year 2020		Year 2021		Year 2022		9 months Year 2022		9 months Year 2023	
	Million Baht	Percentage of Total Revenue	Million Baht	Percentage of Total Revenue	Million Baht	Percentage of Total Revenue	Million Baht	Percentage of Total Revenue	Million Baht	Percentage of Total Revenue
Revenue	2,961.1	93.4	2,215.4	88.1	104.6	29.7	68.61	23.51	34.38	15.61
Other Income	210.4	6.6	299.2	11.9	240.3	68.3	184.61	63.26	138.63	62.93
Unrealized Foreign Exchange Gain	-	-	-	-	7.2	2.0	30.98	1.62	15.93	7.23
Fair Value Gain on Financial Assets	-	-	-	-	-	-	7.62	2.61	31.34	14.23
Total Revenue	3,171.5	100.0	2,514.6	100.0	352.1	100.0	291.82	100	220.28	100
Cost of Goods Sold	(2,533.9)	(79.9)	(1,837.1)	(73.1)	(59.1)	(16.8)	(47.63)	(16.32)	(5.01)	(2.27)
Selling and Administrative Expenses	(840.2)	(26.5)	(660.5)	(26.3)	(406.5)	(115.5)	(427.72)	(146.57)	(384.55)	(174.57)
Loss on Disposal of Cost of Goods Sold Real Estate Development	(250.2)	(7.9)	(208.1)	(8.3)	-	-	-	-	-	-
Loss on Fair Value Measurement of Financial Assets	-	-	-	-	(3.5)	(1.0)	-	-	-	-
Estimated Legal Expenses	-	-	-	-	(88.1)	(25.0)	-	-	-	-
Loss from Unrealized Foreign Exchange	-	-	-	-	-	-	-	-	-	-
Net Financial Costs	(192.4)	(6.1)	(160.0)	(6.4)	(233.4)	(66.3)	(184.07)	(63.08)	(221.90)	(100.74)
Share of Profit (Loss) from Investments in Associates	(31.3)	(1.0)	(28.5)	(1.1)	136.9	38.9	10.44	3.58	(143.28)	(65.04)
Income Tax Expense (Benefit)	(45.3)	(1.4)	(73.0)	(2.9)	(13.4)	(3.8)	(1.33)	(0.46)	0.83	(0.38)
Net Profit (Loss)	(724.4)	(22.8)	(452.7)	(18.0)	(315.1)	(89.5)	(358.49)	(122.85)	(533.64)	(242.26)

Quarter 3, Year 2023

Summary of Comprehensive Income

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	3 Months 2023		Months 2022		Change		9 Months 2023		9 Months 2022		Change	
	Million Baht	Percentage of Total Revenue	Million Baht	Percentage of Total Revenue	Million Baht	Percentage	Million Baht	Percentage of Total Revenue	Million Baht	Percentage of Total Revenue	Million Baht	Percentage
Revenue												
Revenue from Property Sales	7.1	9.1	12.1	10.7	(5.0)	(41.3)	7.1	3.2	42.6	14.6	(35.5)	(83.3)
Revenue from Rent and Services	9.6	12.3	10.7	9.5	(1.1)	(10.3)	27.3	12.4	26.0	8.9	1.3	5.0
Revenue from Project Management Fees	11.9	15.2	32.5	28.8	(20.6)	(63.4)	47.2	21.4	85.2	29.2	(38.0)	(44.6)
Revenue from Guarantee Fees	14.0	17.9	15.0	13.3	(1.0)	(6.7)	41.4	18.8	43.0	14.7	(1.6)	(3.7)
Total Revenue	78.3	100.0	112.7	100.0	(34.4)	(30.5)	220.3	100.0	291.8	100.0	(71.5)	(24.5)
Expenses												
Cost of Goods Sold for Real Estate	5.0	6.4	7.2	6.4	(2.2)	(30.6)	5.0	2.3	47.6	16.3	(42.6)	(89.5)
Selling Expenses	12.4	15.8	17.3	15.4	(4.9)	(28.3)	27.8	12.6	53.0	18.2	(25.2)	(47.5)
Administrative Expenses	147.1	187.9	90.3	80.1	56.8	62.9	356.8	162.0	374.7	128.4	(17.9)	(4.8)
Financial Costs	74.7	95.4	68.0	60.3	6.7	9.9	221.9	100.7	184.1	63.1	37.8	20.5
Share of Profit (Loss) from Joint Ventures	(115.3)	(147.3)	23.9	21.2	(139.2)	(582.4)	143.3	65.0	(10.4)	(3.6)	153.7	(1,477.9)
Profit (Loss) before Income Tax (EBT)	(276.2)	(352.7)	(46.3)	(41.1)	(229.9)	496.5	(534.5)	(242.6)	(357.2)	(122.4)	(177.3)	49.6
Income Tax Expense (Income)	(1.2)	(1.5)	1.3	1.2	(2.5)	(192.3)	(0.8)	(0.4)	1.3	0.4	(2.1)	(161.5)
Net Profit (Loss)	(275.0)	(351.2)	(47.6)	(42.2)	(227.4)	477.7	(533.6)	(242.2)	(358.5)	(122.9)	(175.1)	48.8

Presales and Backlog Sales

In Quarter 3 of the year 2023, the Company's presales amounted to 543.3 million Baht. This increase in presales was primarily attributed to the completion of projects such as "The Estelle Phrom Phong" and "The Tate Sathorn 12" in Quarter 3 of the year 2022, as well as the positive economic trend in Thailand driven by the expansion of the export sector and the recovery of the tourism sector.

For the 9-month period ending in September 2023, the Company's sales amounted to 1,604.7 million Baht, an increase from 1,442.4 million Baht in the same period of the previous year. This increase was mainly due to sales generated from "The Estelle Phrom Phong" and "The Tate Sathorn 12" projects, as mentioned above.

As of September 30, 2023, the Company's backlog sales amounted to a total of 3,080.5 million Baht, down from 4,965.3 million Baht as of December 31, 2022. The primary reason for this decrease was the transfer of condominium units in "The Estelle Phrom Phong" and "The Tate Sathorn 12" projects, which have been completed and gradually transferred. This resulted in a net increase in sales during the past 9 months.

Revenue

Quarter 3	3 Months 2023		3 Months 2022		Change		9 Months 2023		9 Months 2022		Change	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage

Revenue

Total Revenue from Property Sales	7.1	9.1	12.1	10.7	(5.0)	(41.3)	7.1	3.2	42.6	14.6	(35.5)	(83.3)
Revenue from Rent and Services	9.6	12.3	10.7	9.5	(1.1)	(10.3)	27.3	12.4	26.0	8.9	1.3	5.0

Other Revenue

Project Management Fees	11.9	15.2	32.5	28.8	(20.6)	(63.4)	47.2	21.4	85.2	29.2	(38.0)	(44.6)
Marketing Fees	9.9	12.6	10.9	9.7	(1.0)	(9.2)	28.2	12.8	21.5	7.4	6.7	31.2
Guarantee Fees	14.0	17.9	15.0	13.3	(1.0)	(6.7)	41.4	18.8	43.0	14.7	(1.6)	(3.7)
Fair Value Gain on Financial Assets	8.7	11.1	5.4	4.8	3.3	61.1	31.3	14.2	7.6	2.6	23.7	311.8

Quarter 3	3 Months 2023		3 Months 2022		Change		9 Months 2023		9 Months 2022		Change	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Unrealized Foreign Exchange Gain	7.9	10.1	18.3	16.2	(10.4)	(56.8)	15.9	7.2	31.0	10.6	(15.1)	(48.7)
¹ Other Income	1.7	2.2	1.8	1.6	(0.1)	(5.6)	4.3	2.0	21.4	7.3	(17.1)	(79.9)
Total Revenue	78.3	100.0	112.7	100.0	(34.4)	(30.5)	220.3	100.0	291.8	100.0	(71.5)	(24.5)

Revenue from Real Estate Sales

In the third quarter of 2023, the Company generated revenue from real estate sales of 7.1 million baht. This was due to the gradual completion and transfer of units that the Company could record as sales revenue. Almost all remaining units for sale were condominium units in joint venture projects, which would be recognized as "profit/loss share from joint venture investments" as explained above.

Rental and Service Revenue

Revenue from leasing and services primarily came from the projects "Summer Set Riverside Bangkok" and "View Mall," which are community mall centers adjacent to residential condominiums. Revenue from rental and service in the third quarter of 2023 decreased slightly to 9.6 million baht from 10.7 million baht in the same period of the previous year. However, comparing rental and service revenue for the first nine months of 2023 to 2022, it increased by 1.3 million baht from 26.0 million baht to 27.3 million baht.

Project Management Fee Revenue

The revenue came from fees charged to joint venture companies for managing construction projects and managing the legal entities of residential projects. In the third quarter of 2023, the Company had revenue of 11.9 million baht, and for the first nine months, the revenue was 47.2 million baht, primarily reflecting progress in the construction of all three joint venture projects.

Marketing Fee Revenue and Guaranty Fee Revenue

Marketing fee revenue refers to commissions charged to joint venture companies when condominium units are sold in joint venture projects. This revenue also includes commissions from real estate

¹ Revenue from earnest money deposits for condominium units and others

brokerage businesses and property leasing. Guaranty fee revenue is the fee charged to joint venture companies when the Company acts as a guarantor for loans of joint venture companies.

At the end of the third quarter of 2023, the Company had four joint venture companies, including: 1) Raimon Land Thevenize Limited, developer of The Estelle Phrom Phong condominium project, 2) Raimon Land Sathorn Limited, developer of The Estelle Sathorn Taksin condominium project, 3) R.M.L. 548 Co., Ltd., developer of Grade A office building projects for lease, W City Center, and 4) Raimon Land Territory 8 Limited, developer of condominium projects in Sukhumvit Soi 38.

Marketing fee revenue for the third quarter of 2023 and the first nine months amounted to 9.9 million baht and 28.2 million baht, respectively. Guaranty fee revenue for the third quarter of 2023 and the first nine months amounted to 14.0 million baht and 41.4 million baht, respectively. These figures are consistent with loan repayments for The Estelle Phrom Phong, The Estelle Sathorn Taksin, and W City Center projects and disbursement of loans in line with progress in the construction of joint venture projects.

Unrealized Fair Value Gain on Financial Assets and Unrealized Exchange Gain

In the third quarter of 2023 and the first nine months, the Company had unrealized exchange gains of 7.9 million baht and 15.9 million baht, respectively. Additionally, there were unrealized fair value gains on financial assets of 8.7 million baht and 31.3 million baht, respectively, during the same periods.

Other Income

Other income for the third quarter of 2023 decreased from 21.4 million baht to 4.3 million baht compared to the same period of the previous year. This decrease was mainly due to the fact that in the first quarter of 2022, the Company had received earnest money from customers for The Loft Silom and The Loft Asoke projects, as customers did not come to receive unit transfers.

Cost of Real Estate Sales

In the third quarter of 2023, the cost of real estate sales decreased to 5.0 million baht from 7.2 million baht in the same period of the previous year due to decreased revenue from real estate.

Sales and Management Expenses

Sales expenses include advertising costs, marketing costs, commissions, and expenses related to unit transfers, while management expenses primarily consist of fixed expenses related to employees and overall business operations.

In the third quarter of 2023, the Company had sales expenses of 12.4 million baht, a decrease of 4.9 million baht or 28.3 percent from 17.3 million baht compared to the same period of the previous year. Management expenses for this period increased to 147.1 million baht from 90.3 million baht in the same quarter of the previous year.

For the first nine months, the Company had sales expenses of 27.8 million baht and management expenses of 356.8 million baht. Sales and management expenses decreased from 53.0 million baht and 374.7 million baht, respectively, for the same period of the previous year, reflecting decreased revenue from real estate sales.

Net Financial Costs

Net financial costs primarily consist of interest paid on loans for project development. These costs are recorded as development costs until construction is completed. Afterward, the interest on these loans is recorded as financial expenses in the profit and loss statement, and loans are gradually repaid upon unit transfers. Currently, the Company has raised funds through convertible debentures and loans from financial institutions with interest rates. The majority of net financial costs come from interest on convertible debentures and loans.

In the third quarter of 2023 and the first nine months, the Company had net financial costs of 74.7 million baht and 221.9 million baht, respectively. These figures increased by 6.7 million baht and 37.8 million baht, respectively, from 68.0 million baht and 184.1 million baht in the same period of the previous year. The increase in net financial costs mainly resulted from the interest rates on new convertible debentures issued in July 2023 to redeem existing convertible debentures at higher rates. As of the end of the third quarter of 2023, the Company's interest-bearing liabilities amounted to 3,614.6 million baht, an increase from 3,533.2 million baht at the end of the fourth quarter of 2022.

Net Loss

In the third quarter of 2023, the Company incurred a net loss of 275.0 million baht, an increase from a net loss of 47.6 million baht in the same period of the previous year. The majority of the loss came from profit-sharing from joint venture investments and early payment of funds for project development, totaling 251.2 million baht. The net loss per share for this period was 0.07 baht.

For the first nine months of 2023, the Company incurred a net loss of 533.6 million baht, an increase from a net loss of 358.5 million baht in the same period of the previous year. The majority of the loss

came from profit-sharing from joint venture investments and early payment of funds for project development, as mentioned above. The net loss per share for this period was 0.13 baht.

Financial Position as of September 30, 2023

	30 September 2023		31 December 2565		Change	
	Million	Percentage	Million	Percentage	Million	Percentage
Assets	7,757.5	100.0	8,255.4	100.0	(497.9)	(6.0)
Liabilities	3,990.9	51.4	3,956.5	47.9	34.4	0.9
Interest-Bearing Liabilities	3,614.6	46.6	3,533.2	42.8	81.4	2.3
Other Liabilities	376.3	4.9	423.3	5.1	(47.0)	(11.1)
Shareholders' Equity	3,766.6	48.6	4,298.9	52.1	(532.3)	(12.4)
Total Liabilities and Shareholders' Equity	7,757.5	100.0	8,255.4	100.0	(497.9)	(6.0)

Assets

As of September 30, 2023, the Company had total assets of 7,757.5 million baht, a decrease of 497.9 million baht, or 6.0 percent, from 8,255.4 million baht on December 31, 2022. Significant changes in key items include:

- 1) Cash and Cash Equivalents: Decreased by 39.2 million baht.
- 2) Trade and Other Receivables, Net: Increased by 284.0 million baht.
- 3) Short-term Loans to Related Parties: Decreased by 150.0 million baht.
- 4) Investments in Joint Ventures, Net: Decreased by 715.1 million baht.
- 5) Long-term Loans to Related Parties: Increased by 251.4 million baht.

Liabilities

The Company's total liabilities increased to 3,990.9 million baht, up by 34.4 million baht, or 0.9 percent, from 3,956.5 million baht as of December 31, 2022. This includes interest-bearing liabilities amounting to 3,614.6 million baht, which increased by 81.4 million baht from 3,533.2 million baht as of December 31, 2022. Significant changes in liabilities include:

- 1) Short-term Borrowings from Individuals: Increased by 1,042.2 million baht.
- 2) Portion of Long-term Borrowings from Individuals: Decreased by 57.8 million baht.
- 3) Portion of Bonds Payable within One Year: Decreased by 718.3 million baht.
- 4) Long-term Borrowings from Individuals: Decreased by 48.1 million baht.
- 5) Lease Liabilities: Increased by 44.2 million baht.

6) Convertible Bonds, Net: Decreased by 226.6 million baht.

Equity

The Company's equity amounted to 3,766.6 million baht, decreased by 532.3 million baht, or 12.4 percent, from 4,298.9 million baht as of December 31, 2022. The main reason was the net loss for the nine-month period of 2023.

Debt-to-Equity Ratio²

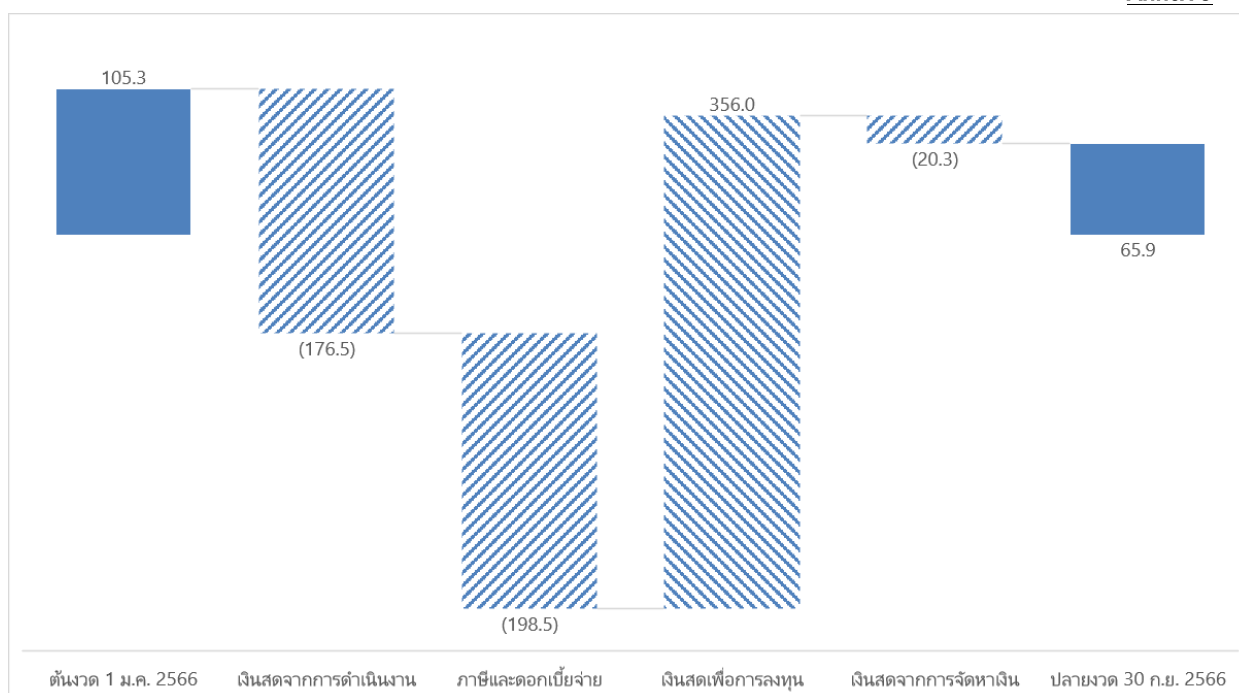
The debt-to-equity ratio as of September 30, 2023, was 0.96, increased from 0.82 as of December 31, 2022.

Cash Flow

During the 9-month period of the year 2023, the Company expended a total of 176.5 million baht from operating activities and had payments for interest and taxes amounting to 198.5 million baht. Consequently, the Company recorded net cash used in operating activities of 375.0 million baht. Significant changes in operating activities were: 1) pre-tax losses of 534.5 million baht in the 9-month period of the year 2023, and 2) cash paid for property development of 21.1 million baht for investment activities. The Company received a net cash inflow of 356.0 million baht, with significant transactions including: 1) cash received from short-term loans provided to related parties amounting to 78.1 million baht, 2) cash paid for long-term loans to related parties totaling 273.3 million baht, 3) cash paid for investment in joint ventures of 151.5 million baht, 4) cash received from reducing investments in joint ventures of 502.4 million baht, and 5) cash received from dividends from joint ventures of 241.3 million baht. For financing activities, the Company had a net cash outflow of 20.3 million baht, with significant transactions including: 1) cash received from short-term loans from others totaling 340.0 million baht, 2) cash repaid for short-term loans from others amounting to 248.3 million baht, 3) cash received from issuing convertible debentures of 402.2 million baht, and 4) cash repaid for convertible debentures of 486.7 million baht. As a result of the aforementioned, the Company had cash and cash equivalents of 65.9 million baht as of September 30, 2023.

Movement of Cash Flow in the Third Quarter of 2023 Fiscal Year, 9-Month Period

² Calculation of Interest-Bearing Debt to Equity Ratio



Sales (Presales) and Revenue Recognized from Backlog

During the fourth quarter of 2022, the Company had sales of 802.8 million baht, significantly increasing from the same period of the previous year, which had sales of 462.7 million baht. This increase came from sales in projects such as The Estelle Phrom Phong and TAIT Sathorn-Twelve, particularly The Estelle Phrom Phong project, which was completed and began transferring ownership in the third quarter. Customers were able to visit the project site, common areas, and actual residential units, providing more decision-making data.

For the year 2022, the Company had sales of 2,245.2 million baht, an increase from the sales in 2021, which were 2,107.9 million baht. The main reason for this increase was the sales from the two new projects mentioned above. The Company expects to close The Estelle Phrom Phong project in 2023 and will gradually start transferring ownership of the TAIT Sathorn-Twelve project in the third quarter of 2023.

As of December 31, 2022, the Company's backlog had a total value of 4,965.3 million baht, decreasing from 5,451.6 million baht as of December 31, 2021. This decrease was primarily due to the commencement of transferring ownership of condominium units in The Estelle Phrom Phong project, which began in the third quarter. This, coupled with the sales increase in 2022, contributed to the decrease in backlog revenue.

Revenue

Quarter 4	Year 2020		Year 2021		Year 2022		9 Months Year 2022		9 Months Year 2023	
	Million Baht	Percentage Total Revenue	Million Baht	Percentage Total Revenue	Million Baht	Percentage	Million Baht	Percentage Total Revenue	Million Baht	Percentage Total Revenue
Total revenue from real estate sales	2,961.1	93.4	2,188.7	87.0	67.6	19.2	42.6	14.6	7.1	3.2

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Quarter 4	Year 2020		Year 2021		Year 2022		9 Months Year 2022		9 Months Year 2023	
	Million Baht	Percentage Total Revenue	Million Baht	Percentage Total Revenue	Million Baht	Percentage	Million Baht	Percentage Total Revenue	Million Baht	Percentage Total Revenue
Rental and service fees revenue	31.0	1.0	26.7	1.1	37.0	10.5	26.0	8.9	27.3	12.4
Project management fees	55.1	1.7	103.9	4.1	129.2	36.7	85.2	29.2	47.2	21.4
Market fees	16.6	0.5	21.2	0.8	31.2	8.9	21.5	7.4	28.2	12.8
Guarantee fees	42.2	1.3	50.0	2.0	57.4	16.3	43.0	14.7	41.4	18.80
Food and beverages	8.5	0.3	-	-	-	-	-	-	-	-
Profit from loss of control / disposal of investments in subsidiaries	9.5	0.3	-	-	-	-	-	-	-	-
Profit from discontinuing operations of subsidiaries	-	-	7.2	0.3	-	-	-	-	-	-
Profit from unrealized exchange rate	-	-	-	-	7.2	2.0	31.0	10.6	15.9	7.2
Profit from fair value measurement of financial assets	-	-	-	-	-	-	7.6	2.6	31.3	14.2
Other income	47.4	1.5	116.9	4.7	22.4	6.4	35.0	12.0	21.8	9.9
Total revenue	3,171.5	100.0	2,514.6	100.0	352.1	100.0	291.9	100.0	220.3	100.0

Revenue from Real Estate Sales

In 2021, the Company generated revenue from the sale of real estate through 8 projects totaling 2,188.7 million THB, accounting for 87.0 percent of total revenue. This represents a decrease of 772.4 million THB or 26.1 percent from the 2,961.1 million THB in the same period of the previous year. The decrease is primarily attributed to the reasons mentioned above.

In 2022, the Company's revenue from real estate sales was 67.6 million THB, a decrease from the 2,188.7 million THB in the same period of 2021. The decline in revenue is due to the gradual depletion of transferable condominium units, mainly from joint venture projects, which are recognized as revenue under "Share of Profit/Loss from Investment in Joint Ventures," as explained above. Additionally, the Company had revenue from real estate sales from the joint venture project, The Estelle Phrom Phong, amounting to 2,393.3 million THB in 2022 net of sales and operating expenses.

Revenue from Food and Beverage Business and Rental Services

The Company ceased its food and beverage business operations in the third quarter of 2020 and has not recognized revenue from this segment since then.

Revenue from rental and service fees primarily comes from The Mall Tha Phra community mall and The River Residences, Charoen Nakhon Road projects. Since 2020, the Company has begun converting some rental areas into hotel projects. Thus, revenue in the fourth quarter of 2021 remained almost unchanged from the previous year. However, the total revenue for 2021 decreased due to the high base in the previous year when Thailand had not yet

been affected by the COVID-19 situation in the first quarter of 2020. Additionally, the new hotel project, "Lyf Riverside Bangkok," managed by the Ascott Group, is expected to generate revenue for the Company starting in 2022).

Revenue from rental and service fees increased to 37.0 million THB in 2022 from 26.7 million THB in the previous year, reflecting the cancellation of COVID-19 preventive measures by the Thai government and the full reopening of tourism.

Project Management Fees

Revenue from Project Management Increased from 55.1 Million Baht in the Previous Year to 103.9 Million Baht in 2020, reflecting a higher revenue growth due to the progress in project construction. Additionally, there was an increase in revenue from corporate legal management.

The aforementioned revenue came from fees charged to joint venture companies for project management and legal management of various residential projects. For the year 2021, the Company generated revenue of 129.2 million baht, representing a 24.4 percent increase from the previous year's revenue of 103.9 million baht. The increased revenue aligns with the progress made in the construction of three joint venture projects. Furthermore, the Company earned revenue from increased corporate legal management.

Market Fees and Guarantee Fees

Market fees refer to commissions charged to joint venture companies upon the sale of condominium units in joint venture projects. This revenue also includes commissions from brokerage businesses and leasing of real estate. Guarantee fees are fees charged to joint venture companies when the Company acts as a guarantor for the joint venture's loans.

Guarantee fees come from businesses when the Company acts as a guarantor for the joint venture's debts. In 2021, the Company had 4 joint venture transactions, including: 1) Raimon Land Tevin Site Limited, the developer of The Estelle Phrom Phong condominium project, 2) Raimon Land Sathorn Limited, the developer of The Tevelli Suites Sathorn-Twelve, 3) RM AL 548 Limited, the developer of Grade A office building for lease, One City Center (OCC), and 4) Raimon Land Territory Limited, the developer of condominium projects in Sukhumvit Soi 38 awaiting launch.

Market fees in 2021 amounted to 21.2 million THB, an increase from 16.6 million THB in the previous year. This includes commissions from the sale of condominium units in The Tevelli Suites Sathorn-Twelve project and The Estelle Phrom Phong project, as well as commissions from sales and leasing transactions. Guarantee fees increased slightly in 2021 due to ongoing construction projects and higher loan disbursements for project construction.

Market fees for 2022 amounted to 31.2 million THB, an increase from 10.0 million THB in the previous year, driven by increased commissions from brokerage transactions and leasing of real estate. Guarantee fees for 2022 increased to 57.4 million THB, in line with increased loan disbursements for ongoing construction projects in joint ventures.

Profit from Subsidiary Closure

The Company did not close any subsidiaries in 2022 (2565 B.E.). However, in 2021 (2564 B.E.), the Company closed and completed the liquidation of two subsidiaries, Raimon Land Digital Pte. Ltd. (Singapore) and LIVVZ.com Pte. Ltd., recording a profit from the closure of 7.2 million THB.

Cost of Real Estate Sales, Gross Profit, and Gross Profit Margin

In 2021, the cost of sales for real estate business decreased to 1,837.1 million THB from 2,533.9 million THB in the same period of the previous year. Despite the decrease in revenue, the Company offered fewer discounts on older projects seeking quick sales, resulting in a higher initial profit margin of 14.3 percent in 2021 (2564 B.E.), compared to the previous year. However, in 2022, the cost of sales decreased to 59.1 million THB from 1,837.1 million THB in the previous year, resulting in a decrease in the initial profit of 8.5 million THB or a gross profit margin of 12.6 percent, due to reduced revenue from real estate sales in 2022.

Costs of Sales and Management Expenses

Costs of sales include advertising, marketing, commissions, and expenses related to the transfer of condominium units, while management expenses primarily consist of fixed expenses related to employees and all other expenses related to business operations.

For the year 2021, the Company's total costs of sales and management expenses amounted to 660.5 million baht, a decrease from 840.2 million baht, a reduction of 179.7 million baht or 21.4 percent. Costs of sales, such as marketing, agent fees, and sales-related expenses, amounted to 209.4 million baht, a decrease from 274.0 million baht in 2020. Meanwhile, management expenses totaled 451.1 million baht, down from 566.1 million baht in 2020, due to business restructuring and reduced consulting expenses.

For the year 2022, the Company incurred sales and management expenses of 406.5 million baht, consisting of costs of sales of 51.9 million baht and management expenses of 354.6 million baht, respectively. The costs of sales decreased from 209.4 million baht due to reduced revenue from property sales. Management expenses also decreased to 354.6 million baht from 451.1 million baht in the corresponding period of the previous year. The decrease in management expenses in 2022 was mainly due to expenses related to the sale of land in Phaya Thai and expenses from the depreciation of the Company's assets held for sale, Tak Sin Properties Co., Ltd.

Losses from Asset Depreciation and Disposal

In the fourth quarter of 2021, one of the Company's subsidiaries entered into an agreement to sell land to other individuals. The Company recorded losses from the disposal of development costs of real estate assets amounting to 208.1 million baht. In 2020, the Company sold land on Sukhumvit Soi 19, recording losses from the disposal of land, buildings, equipment, and losses from the sale of assets held for sale totaling 250.2 million baht.

Legal Expenses

In 2022, the Company recorded an estimated expenditure for litigation costs of 88.1 million baht. The main reasons were cases related to allegations of breach of purchase and sale agreements, which were filed by some customers, and cases of misinterpretation regarding ownership rights in common property of condominium projects The River.

The estimated litigation costs have been adjusted downwards from 90.3 million baht in the first to third quarters of 2022.

Net Financial Expenses

In 2022, the Company recorded estimated expenses for litigation settlement of 88.1 million baht, primarily arising from cases related to breach of purchase and sale agreements filed by some customers and disputes over ownership rights in common property of the condominium project The River. The estimated litigation expenses decreased from 90.3 million baht in the first three quarters of 2022. Net Financial Expenses

The majority of financial expenses consist of interest paid on loans for project development, which are capitalized until construction is completed. After that, the interest on such loans is recognized as financial expenses in the profit and loss statement, and the loans are gradually repaid upon unit transfers. Currently, the Company has raised funds through convertible debentures and loans from financial institutions. The majority of financial expenses come from interest on convertible debentures and loans.

In 2021, the Company's net financial expenses amounted to 160.0 million baht, a decrease of 32.4 million baht from 192.4 million baht in the fourth quarter. During the second quarter of 2021, the Company issued convertible debentures, series 2/2021, totaling 752.0 million baht, resulting in total liabilities with interest amounting to 3,689.2 million baht at the end of 2021.

For the year 2022, the Company's net financial expenses amounted to 233.4 million baht, an increase of 73.3 million baht from 160.0 million baht in the corresponding period of the previous year. The increase in net financial expenses is mainly due to the interest rates on new convertible debentures issued in 2022. By the end of 2022, the Company's interest-bearing liabilities amounted to 3,533.2 million baht, a decrease from 3,689.2 million baht at the end of the fourth quarter of 2021.

Net Profit (Loss)

For the year 2021, the Company incurred a net loss from operating according to the financial statements totaling 452.7 million baht, a decrease of 271.7 million baht from the net loss of 724.4 million baht in 2020. The net loss per share amounted to 0.11 baht per share.

For the year 2022, the Company recorded a net loss of 315.1 million baht, equivalent to a net loss of 0.07 baht per share.

Financial Status as of December 31, 2020-2022 and September 30, 2023

	December 31, 2020		December 31, 2021		September 30, 2022		September 30, 2023	
	million baht	Percentage	million baht	Percentage	million baht	Percentage	million baht	Percentage
Assets	9,371.5	100.0	9,451.1	100.0	8,564.5	100.0	7,757.5	100.0
liabilities	4,347.7	46.4	4,874.5	51.6	3,956.5	47.9	3,990.9	51.4
Interest-bearing liabilities	3,177.1	33.9	3,689.2	39.1	3,533.1	42.8	3,614.7	46.5

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Other liabilities	1,170.6	12.5	1,185.3	12.5	432.2	5.1	376.2	4.9
Shareholders' equity	5,023.8	53.6	4,576.5	48.4	4,298.9	52.1	3,766.6	48.6
Total liabilities and shareholders' equity	9,371.5	100.0	9,451.1	100.0	8,255.4	100.0	7,757.5	100.0

Assets

The Company's total assets amounted to 9,451.1 million baht, an increase of 79.6 million baht or 0.8 percent from total assets of 9,371.5 million baht as of December 31, 2021. Significant changes in items were as follows: 1) Cash and cash equivalents increased by 1,040.2 million baht, 2) Short-term loans to related businesses increased by 150.0 million baht, 3) Development costs of real estate projects and unsold condominium units decreased by a net of 1,350.1 million baht, reflecting the gradual reduction due to unit transfers for revenue recognition throughout the year 2021, 4) Investments in joint ventures increased by 297.0 million baht, and 5) Prepayments for land purchases, deferred tax assets pending accounting adjustments, and other current assets decreased by 55.5 million baht.

As of December 31, 2022, the Company's total assets amounted to 8,255.4 million baht, a decrease of 1,195.7 million baht or 12.7 percent from 9,451.1 million baht as of December 31, 2021. Significant changes in items were as follows: 1) Cash and cash equivalents decreased by 1,145.0 million baht due to repayment of loans from financial institutions, debentures, and non-current financial asset investments, 2) Trade receivables and other current receivables increased by 22.3 million baht due to project design fees paid to contractors in advance of shares, 3) Development costs of real estate projects decreased by 920.8 million baht from land sales of the Loft Ratchathewi project and remaining condominium units, 4) Short-term loans to related businesses increased by 150.0 million baht for use in joint venture projects, 5) Investments in joint ventures increased by 410.1 million baht, and 6) Other non-current financial assets increased by 237.2 million baht due to the Company entering into agreements to purchase convertible bonds with other companies registered and operating in the United States.

Liabilities

The Company's total liabilities amounted to 4,874.5 million baht, an increase of 526.8 million baht or 12.1 percent compared to total liabilities of 4,347.7 million baht as of December 31, 2021. Significant changes in items were as follows: 1) Performance bond payables decreased by 25.7 million baht, 2) Deposits for land increased by 555.7 million baht, 3) Advances from investments amounted to 233.0 million baht, 4) Advances from customers decreased by 763.4 million baht, 5) Long-term loans from financial institutions decreased by 861.3 million baht, 6) Debentures increased by 1,432.6 million baht due to the issuance of debentures twice in 2021 (900.0 million baht for Series 1/2021 and 752.0 million baht for Series 2/2021) and repayment of debentures amounting to 194 million baht, and 7) Long-term loans from other parties decreased by 48.5 million baht.

The Company's total liabilities amounted to 3,956.5 million baht, a decrease of 918.0 million baht or 18.8 percent compared to total liabilities of 4,874.5 million baht as of December 31, 2021, consisting of interest-bearing liabilities of 3,533.2 million baht, a decrease of 156.0 million baht from 3,689.2 million baht as of December 31, 2021. Significant changes in items were as follows: 1) Trade payables and other current payables decreased by 81.6 million baht, primarily due to cash payments of 44.8 million baht for land payments to Kamla Bay Holding Co., Ltd., 2)

Deposits for land decreased by 555.7 million baht, 3) Advances received for investments decreased by 34.0 million baht due to the subsidiary registering capital increases with the Department of Business Development, 4) Advances from customers decreased by 103.1 million baht due to gradual unit transfers for revenue recognition, and 5) Interest-bearing liabilities decreased by 156.0 million baht due to repayment of long-term loans with financial institutions.

Shareholders' Equity

The Company's total shareholders' equity amounted to 4,576.5 million baht, a decrease of 447.3 million baht or 8.9 percent compared to total shareholders' equity of 5,023.8 million baht as of December 31, 2021. The main reason was due to the net loss incurred during the year 2021.

As of December 31, 2022, the Company's total shareholders' equity amounted to 4,298.9 million baht, a decrease of 277.6 million baht or 6.1 percent from 4,576.5 million baht as of December 31, 2021. The main reason was due to the net loss incurred during the year 2022.

Debt-to-Equity Ratio

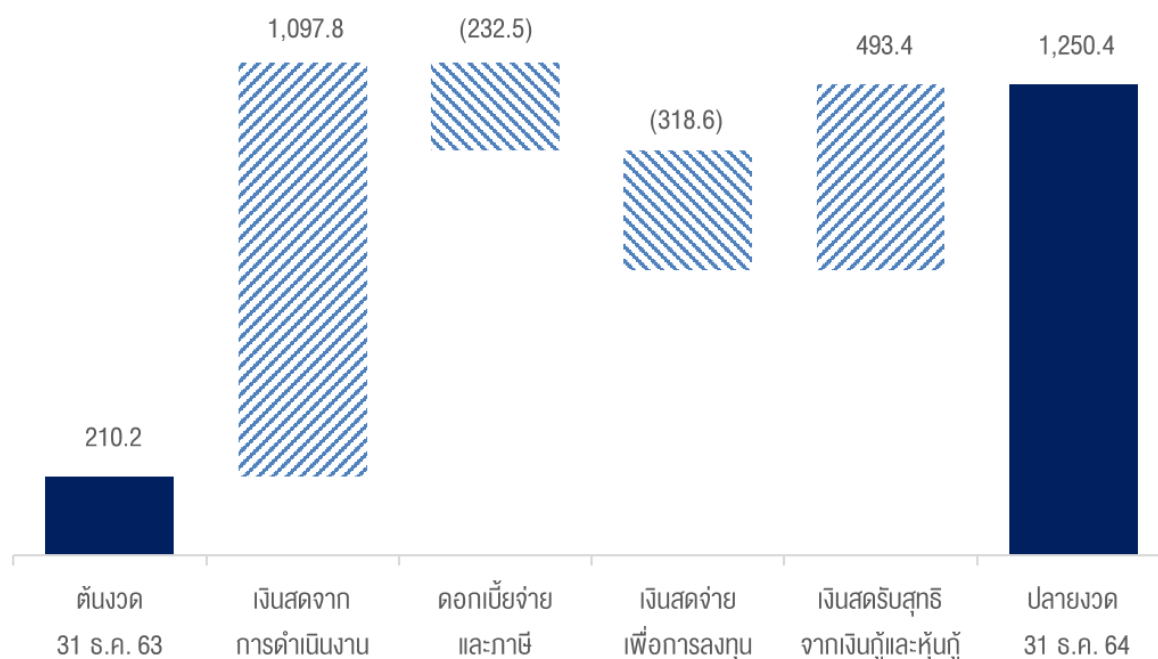
The debt-to-equity ratio of the Company at the end of 2021 was 0.81 times, an increase from 0.63 times as of December 31, 2020, due to the increase in interest-bearing debt resulting from the issuance of debentures by the Company to repay maturing debentures and to be used as working capital for new projects to be launched in 2022-2023.

The debt-to-equity ratio of the Company as of December 31, 2022, was 0.82 times, an increase from 0.81 times as of December 31, 2021.

Cash Flow

In 2021, the Company had a net cash inflow from operating activities of 865.3 million baht, comprising cash inflows from operations of 1,097.8 million baht, less cash outflows for interest and tax payments of 232.5 million baht. The main items of cash inflows from operations came from 1) operating losses for the year 2021 before tax of 379.7 million baht, and 2) cash received from condominium transfers of 1,194.3 million baht, net of 3) deposits received and advances from customers of 852.0 million baht, and 4) other items such as payments to trade creditors, performance bond payables, and other creditors. For investment activities, the Company had a net cash outflow of 318.6 million baht, with main items including 1) cash payments for joint venture investments of 325.5 million baht, 2) cash payments for short-term loans to related businesses of 150.0 million baht, and 3) cash received from investments amounting to 233.0 million baht for fund-raising activities. For financing activities, the Company had a net cash inflow of 493.4 million baht, with main items including 1) net cash received from issuing and redeeming debentures of 1,458.0 million baht, and 2) repayment of loans from financial institutions and other loans totaling 926.0 million baht, resulting in the Company having cash and cash equivalents of 1,250.4 million baht as of December 31, 2021.

Cash Flow Movement in the Year 2021

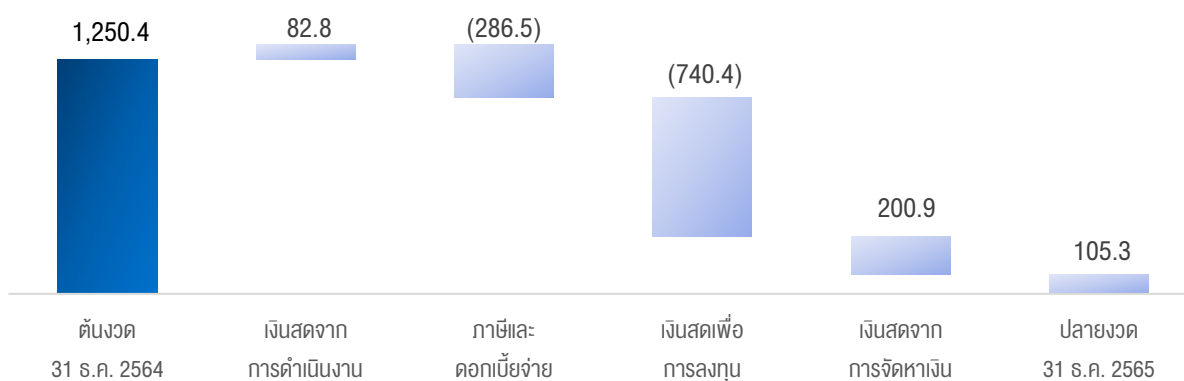


In the year 2022, the Company received cash from operating activities amounting to 82.8 million baht and incurred interest and tax payments of 286.5 million baht. Consequently, the Company recorded a net cash used in operating activities of 203.7 million baht. The significant changes in operating activities include: 1) Pre-tax losses of 315.1 million baht in the year 2022, 2) Cash receipts of 927.4 million baht from the sale of remaining inventory and land (project development costs), and 3) Payments to settle debts with trade creditors and other current liabilities, as well as the reduction of advances received from customers upon transferring condominium units totaling 678.2 million baht.

For investment activities, the Company disbursed a net cash of 740.4 million baht, with significant transactions including: 1) Payments for short-term loans to joint venture companies, Riemon Land 30 Company Limited, totaling 150.0 million baht, 2) Cash payments for long-term loans to other businesses amounting to 233.3 million baht, 3) Investments in joint ventures amounting to 273.2 million baht, and 4) Land, buildings, and equipment purchases totaling 51.1 million baht for fund-raising activities.

The Company had a net cash outflow of 200.9 million baht for fund-raising activities, with significant transactions including: 1) Net cash receipts from short-term and long-term loans from individuals amounting to 51.3 million baht and 2) Cash repayments of long-term loans from financial institutions totaling 624.5 million baht. This resulted in the Company having cash and cash equivalents as of December 31, 2022, amounting to 105.3 million baht.

Cash Flow Movement in the Year 2022



Details as shown in the capital increase report (F53-4) (amended) (**Annex 1**):

4. Objectives of issuing additional ordinary shares and fund utilization plan.

The Company will receive funds from the transactions of issuing and offering PP shares amounting to not exceeding 1,059,240,000 baht, and from the transactions of issuing and offering PPO shares amounting to not exceeding 300,000,000.30 baht, totaling not exceeding 1,359,240,000.30 baht. Additionally, if the rights under the RML-W1 warrants are exercised in full, the Company will receive funds of not exceeding 308,000,000 baht. Furthermore, if the rights under the RML ESOP WARRANT 1st issuance program are exercised, the Company will receive funds of not exceeding 44,000,000 baht, totaling not exceeding 1,711,240,000.30 baht. The Company will utilize the funds as follows, unless the shareholders' meeting passes a resolution to change the fund utilization objectives to other purposes.

Objectives	Approximate Amount (Million Baht)	Period for Fund Utilization
1. To invest in projects related to real estate development or associated with real estate.	Not exceeding 500 million baht	2024 - 2027
2. To repay debts according to promissory notes, loan agreements, convertible bonds, and/or to serve as revolving capital for the group of companies, including joint ventures*	Not exceeding 1,211.24 million baht	2024 - 2027
Total	Not exceeding 1,711.24 million baht	

* Note: AD stands for Anno Domini, which corresponds to the Gregorian calendar.

In this regard, the Company anticipates adhering to the expenditure plan as outlined above. However, due to the uncertain nature of the details in the budget for investment in various projects as stated in point (1) above, there may be changes in the value of future investments. Therefore, this spending plan may be subject to adjustments at the discretion of the Company's board of directors and in accordance with the investment plan, as well as the economic and business conditions in the future, within the framework communicated to the shareholders through this information. The details of the objectives for fund usage are as follows:.

Purpose of fund utilization:

- 1) To invest in projects related to property development or real estate-related ventures. The Company plans to utilize the funds for investment in the following projects: (1) Sukhumvit 28, located adjacent to Sukhumvit Soi 28 and Soi 30, Sukhumvit Road, Khlong Tan Nuea, Watthana, Bangkok. This project aims to develop Low Rise Residence housing, with buildings not exceeding 9 floors. The project, valued at approximately 4,000 million baht, is expected to yield initial profits of around 1,000 million baht, with an estimated project duration of no more than 3 years. (2) Kamala project in Phuket, located on Laem Ya-Naka Road, Kamala Subdistrict, Kathu District, Phuket. This project aims to develop single-family residences, with a project value of approximately 5,400 million baht and initial profits estimated at around 2,300 million baht, with a projected project duration of no more than 3 years. (3) One City Centre, OCC, which is a joint venture project in a 60:40 ratio between the Company and Mitsubishi Estate Asia (MEA) Limited. This project, already completed, involves office building construction. However, there are outstanding payments remaining for the project. Additionally, if the funds obtained from this capital increase are insufficient for investment in the aforementioned projects, the Company plans to seek additional funding from other sources, such as loans from financial institutions.
- 2) To repay debts from convertible debentures, and/or loan agreements, and/or preferred shares, and/or to serve as working capital for the group of companies, including joint ventures. As of October 31, 2566, the Company has outstanding debts from convertible debentures and warrants. There are 11 outstanding debenture series, totaling 2,195.8 million baht, and outstanding warrants totaling 123.5 million baht. The Company has debentures nearing maturity in 2567, including RML241A, RML249A, RML24NA, RML249B, and RML249C, totaling 1,012.10 million baht. This poses a risk that the Company may not be able to fully repay these debts from operational funds. Therefore, the Company needs to raise capital to set aside for the repayment of debentures nearing maturity. In the event that the issuance of new debentures to repay the maturing debentures is unsuccessful, the funds obtained from this capital increase will be used to repay the maturing debentures.

5. Information Regarding Potential Impact Resulting from Capital Increase or Allocation of Additional Shares to Individuals within the Company's Limited Circle

5.1 Specific Case of Issuing and Offering Additional Equity Shares to Individuals within the Limited Circle

(1) Price Dilution

-Translation-

Annex 3

Following the issuance and offering of additional ordinary shares to investors, there may be an impact on the market price of the shares, estimated at approximately 0.0%. The details of the calculation are as follows:

$$\begin{aligned} &= \frac{\text{Market price before the offering} - \text{Market price after the offering}}{\text{Total}} \times 100 \\ &= \frac{\text{ราคาตลาดก่อนการเสนอขาย} \text{ The market price before the offering}}{0.41 - 0.41} \times 100 \\ &= 0.0 \text{ percent} \end{aligned}$$

The market price after the offering is calculated from

$$\begin{aligned} &= \frac{(\text{Market price before the offering} \times \text{Number of shares already paid}) + (\text{Offer price of newly issued ordinary shares PP} \times \text{Number of newly issued ordinary shares PP offered})}{\text{Number of shares already paid} + \text{Number of newly issued ordinary shares PP offered}} \\ &= \frac{(0.41 \times 4,172,484,127) + (0.42 \times 2,522,000,000)}{4,172,484,127 + 2,522,000,000} \\ &= 0.41 \text{ baht per share} \end{aligned}$$

Note: The market price before the offering equals the weighted average price over the 15 consecutive trading days prior to the Company's 1st/2024 board meeting on 7 February 2024 (between 17 January and 6 February 2024) (data from SET SMART), which is equivalent to 0.41 Baht.

(2) Control Dilution

After the issuance and offering of ordinary shares to investors, there will be an impact on the voting rights of the shareholders of the Company, approximately 37.7 percent. The calculation details are as follows:

$$\begin{aligned} &= \frac{\text{The number of shares offered in this round}}{\text{Paid-up shares} + \text{Number of shares offered in this round}} \end{aligned}$$

$$= \frac{2,522,000,000}{(4,172,484,127 + 2,522,000,000)}$$

$$= 37.7 \text{ percent}$$

(3) **Earnings Dilution**

Earnings dilution cannot be calculated because the Company incurred a net loss in the financial statements for the quarter ending September 30, 2023.

5.2 Case of Issuing Additional Equity Shares to Restricted Persons and Offering RML-W1 and RML ESOP Warrant Series 1

(1) **Price Dilution**

After issuing and offering additional equity shares to investors, there will be an impact on the market price of the shares, approximately -7.31 percent, due to the minor impact on the reduction of the share price, which is less than 0, thus considered to have no effect on the price.

โดยมีรายละเอียดการคำนวณดังนี้ Details of the calculation are as follows:

$$\begin{aligned} &= \frac{\text{Market price before the offering} - \text{Market price after the offering}}{\text{total}} \times 100 \\ &= \frac{\text{ราคาตลาดก่อนการเสนอขาย} - \text{Market price after the offering}}{0.41} \times 100 \\ &= \frac{0.41 - 0.44}{0.41} \times 100 \\ &= \text{Percentage } -7.31 \end{aligned}$$

The market price after the offering is calculated by:

= The market price after the offering is calculated by multiplying the price before the offering by the number of shares already paid, then adding the product of the offering price per share and the number of additional common shares offered in the PP, then adding the product of the conversion price of RML-W1 and the number of RML-W1, and finally adding the product of the conversion price of ESOP W1 and the number of ESOP W1.

The total number of shares comprises the shares already paid, the additional common shares offered in the PP, the number of RML-W1, and the number of ESOP Warrant 1.

$$\begin{aligned} &= \frac{(0.41 \times 4,172,484,127) + (0.42 \times 2,522,000,000) + (1.00 \times 308,000,000) + (1.00 \times 44,000,000)}{4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000} \\ &= 0.44 \text{ baht per share} \end{aligned}$$

Note: The market price before the offering is equal to the weighted average price over the 15 consecutive trading days prior to the first board meeting of the Company's directors in 2024, held on 7 February 2024 (between 17 January 2024, and 6 February 2024), according to SET SMART data, which is 0.41 baht.

(2) Control Dilution

After the issuance and offering of additional common shares to investors, there will be an impact on the voting rights of the shareholders of the Company, estimated at approximately 40.8%. The calculation details are as follows:

= The total number of PP shares offered in this round + the number of RML-W1 shares + the number of RML ESOP 1 shares

The number of paid-up shares + the number of PP shares offered in this round + the number of RML-W1 shares + the number of RML ESOP 1 shares

$$= \frac{2,522,000,000 + 308,000,000 + 44,000,000}{(4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000)}$$

$$= 40.8 \text{ percent}$$

(3) Earnings Dilution

cannot be calculated due to the Company's net loss in the financial statements for the third quarter of 2023, ending on September 30, 2023.

Comparison of Shareholders' Benefits with Impact on Earnings or Voting Rights

When comparing the benefits that shareholders will receive from the issuance of ordinary shares and RML-W1 warrants with the impact on earnings or voting rights of shareholders in the case of issuing additional ordinary shares as detailed above, the Company believes that the proposed issuance of ordinary shares will provide greater benefits to shareholders. This is because it strengthens the Company's financial position, enhances financial stability, and increases the long-term debt-to-equity ratio of the Company. Furthermore, it enhances financial flexibility for future investment projects for the overall benefit of shareholders.

6. Related Persons and Scope of Interests Gained or Lost

Currently, Mr. Kris Narongdej holds a significant relationship with the Company as a major shareholder and serves as a director and chairman of the Company's board of directors. Additionally, Mr. Pate Sarasin holds a position as a director and is considered a related person of the Company according to Section 258 of the Securities and Exchange Act, being a major shareholder of the Company under related party disclosures.

In addition, Mr. Korn Narongdej holds positions as a director of the Company, and is considered an affiliated person of the Company according to the related party transactions disclosure..

Furthermore, Mr. Patee Sarasin holds a position as a director and is considered a related person of the Company according to related party disclosures.

7. Directors with Interests Gained or Lost, and/or Related Persons who Did Not Participate in Consideration and Voting

Directors with interests gained or lost who did not participate in the consideration and voting on the issuance of additional ordinary shares in this instance include the following individuals:

- (1) Mr. Kris Narongdej
- (2) Mr. Korn Narongdej
- (3) Mr. Patee Sarasin

8. Board of Directors' Opinion on the Issuance of Additional Ordinary Shares

8.1 Reasoning and Necessity of Capital Increase

The Company's board of directors believes that allocating ordinary shares to increase capital, issuing and offering subscription warrants to purchase additional ordinary shares of the Company, and allotting shares to restricted persons (Private Placement) will help reduce the investment burden of existing shareholders in raising capital. This will also enable the Company to obtain additional capital as needed in the short term, enhancing opportunities for the Company to invest in projects with good returns and strengthen its debt repayment capability. This, in turn, enhances the Company's competitiveness and business development potential, ensuring sustainable growth. Moreover, issuing and offering subscription warrants RML-W1, issuing shares through PP, and allocating ordinary shares to support the exercise of rights under subscription warrants RML-W1 can also help strengthen the Company's financial position. Since these investors have potential in capital and can indeed invest in the Company. Furthermore, given the current economic situation, which is volatile, such as the default on debentures in the securities market, raising funds to repay debts under warrants and/or loan agreements and/or debentures, as well as to serve as revolving funds for the group of companies, including joint ventures, is necessary to efficiently mitigate these issues.

The board of directors considers it necessary to offer additional ordinary shares and warrants to the aforementioned individuals due to the following reasons:

- (a) The process of allocating ordinary shares to increase capital through Private Placement (PP), issuing subscription warrants RML-W1, and allocating ordinary shares to support the subscription warrants to purchase additional ordinary shares of the Company for restricted persons (Private Placement) is rapid enough to accommodate the Company's expenditure plan both in terms of investment and debt repayment due. As of October 31, 2566, the Company has outstanding debentures, with 11 series totaling 2,195.8 million Baht and outstanding warrants

amounting to 123.5 million Baht. The Company also has debentures nearing maturity in 2567, comprising 5 series, namely RML241A, RML249A, RML24NA, RML249B, and RML249C, with a total value of 1,012.10 million Baht, posing a risk that funds from operations may not suffice for full repayment. Therefore, the Company needs to raise capital to set aside for the repayment of debentures nearing maturity. In the event that issuing new debentures to repay those nearing maturity is unsuccessful, the funds obtained from capital increase will be used to repay the debentures as mentioned.

- (b) It reduces the investment burden on existing shareholders. Economic conditions may impact existing shareholders' financial readiness for this capital increase, making it necessary to act quickly.
- (c) It mitigates the risk associated with capital increase, instilling confidence that the capital raise will be successful and the Company will receive the desired funds.
- (d) It broadens the base of financially capable shareholders to support business expansion plans and new business opportunities in the short and medium term, particularly if new business opportunities arise, requiring quick decision-making and investment.
- (e) Investors who will receive allocations of common stock increases of the Company, as well as warrants RML-W1, which are limited to private placement, are capable, prepared, and have sufficient cash to invest in the Company's shares in the current situation. Companies generally reserve and hold more cash than they invest.

Hence, this capital increase is deemed logical and will maximize benefits for the Company, aligning with the stated objectives and financial plans.

8.2 Feasibility of Capital Use Plan

The board of directors believes that the funds raised from the issuance of additional ordinary shares will be used in accordance with the objectives of the capital increase and the outlined expenditure plan mentioned in point 4 above.

8.3 Rationality of Capital Increase

The board of directors opines that this capital increase is logical and will yield maximum benefits for the Company. The plan is suitable and aligns with the Company's growth strategy, ensuring that the Company receives the desired funds to support its strategic initiatives.

8.4 Expected Impact on Company Operations, Financial Position, and Performance Due to Capital Increase

The board of directors believes that this capital increase will benefit the Company's business. Increasing capital in this round will strengthen the financial position of the Company by using the additional funds to repay debts from warrants, loans, convertible debentures, and for working capital within the group of companies, including joint ventures. This will help reduce the Company's debt-to-equity ratio from the current 1.18 times (calculated using financial data for the third quarter of 2566, ending September 30, 2566) to approximately 0.90 times after the transaction of issuing and offering PP shares, 0.85 times after the transaction of issuing and offering PP and PPO shares, and 0.79 times after the Company's capital increase. This calculation assumes that the Company has already

paid-up registered capital from the issuance and offering of ordinary shares through PP and PPO. The warrants supporting RML-W1 for private placement and the issuance and offering of warrants to purchase additional ordinary shares of the Company to directors and employees of the Company and its subsidiaries (RML ESOP WARRANT Project 1) are also factored in.

This capital raising initiative enables the Company to repay outstanding debts from warrants or exchangeable bonds and strengthens its financial flexibility. This, in turn, enhances the Company's financial structure, making it more robust and stable. It also facilitates the Company's strategic plans and expansion into various businesses. Additionally, the Company has the opportunity to reap returns from investments or business expansion. Consequently, the Company's operations are poised for future growth. If the capital raising efforts fail, the Company may miss significant business opportunities to generate revenue and returns in the long term.

However, failure to raise the intended capital may hinder the Company's ability to seize important business opportunities in the future. In such a scenario, the Company may need to reassess its strategic plans and seek alternative sources of funding to ensure business continuity and growth, albeit possibly at a delayed pace.

8.5 Appropriateness of Pricing in Equity Offering and RML-W1 Warrant Under the Transactions of RML-W1 Warrant Offering and Private Placement Equity Offering and Additional Common Stock Allocation to Support Warrant Exercise

The Company's board of directors sees that the offering price of ordinary shares for capital increase, as well as the RML-W1 rights warrants and the accompanying shares offered to investors, are appropriate. This is because the RML-W1 rights warrants are priced at 1.00 baht per share, and when the offering price of the rights warrants is combined with the exercise price for purchasing shares according to the rights warrants, it is compared to the market offering price of the RML-W1 rights warrants. This price is not below 90% of the weighted average price of the Company's shares, which is 0.41 baht. Therefore, the offering price is deemed appropriate, allowing the Company to raise funds as needed under the current economic and market conditions. Additionally, since these investors possess knowledge, abilities, and experience in managing companies, the Company believes that they will contribute to promoting and/or developing the Company's potential for success and sustainable growth.

8.6 RML-W1 Pricing Determination Source for RML-W1 Warrant Offering and Private Placement Equity Offering and Additional Common Stock Allocation to Support Warrant Exercise

The pricing of the additional equity offering and RML-W1 warrants is derived from negotiations and agreements between the Company and investors, referencing the market price as stated in section 3.3. Furthermore, the exercise price for the RML-W1 warrants represents an offering of securities at a price higher than the market price, demonstrating confidence in the Company's progressive growth.

8.7 Rationality Compared to External Independent Transaction Agreements in RML-W1 Warrant Offering and Private Placement Equity Offering and Additional Common Stock Allocation to Support Warrant Exercise

The Company's board of directors sees that the offering of ordinary shares for capital increase, as well as the rights warrants and accompanying shares offered to investors, is appropriate when compared to engaging in the same

transactions with external parties who are independent individuals. This is because investors possess knowledge, abilities, and experience in managing companies. Therefore, the Company believes that investors will contribute to promoting and/or developing the Company's potential for sustainable success and growth.

Prior to obtaining the ordinary shares for capital increase in this round, Mr. Kris Narongdej, who holds all shares and has controlling power and is the true beneficiary in the Company for Mr. Kris Narongdej's investment, has held positions as both a major shareholder and an executive of the Company. Mr. Kris Narongdej serves as a director and chairman of the Company's board of directors. Furthermore, Mr. Korn Narongdej serves as a director of the Company. Both Mr. Kris Narongdej and Mr. Korn Narongdej are responsible for defining the Company's important plans and policies. Therefore, the Company's allocation of ordinary shares for capital increase to invest in Mr. Kris Narongdej's and Mr. Korn Narongdej's investment in this round will not significantly affect shareholders. Both will continue to hold positions as executives of the Company, so they will continue to manage the business for future growth, considering the Company's benefits and the importance of every shareholder.

Moreover, adding capital to the Company in this round has allowed the Company to gain business partners in joint ventures, such as Mr. Pati Sarasins, who has knowledge and expertise in businesses related to services and tourism. Since joining the Company's board of directors in the past, Mr. Patee Sarasin has demonstrated his knowledge and abilities and is well-known in these business circles. Therefore, the Company has invited Mr. Patee Sarasin to invest in the PP share acquisition and to contribute his knowledge and abilities to strengthen the Company, both in terms of business and finance.

Furthermore, in the Company's future plans, the Company intends to expand investments in real estate related to tourism and services, such as residential projects, managed hotel groups, hotels, and office buildings. Therefore, the Company sees the potential and expertise of Mr. Pati Sarasins in strengthening both business and financial aspects.

9. Proxy Form Granting Shareholders Voting Rights and Proposal of Independent Director to Serve as Proxy for Shareholders

The proxy appointed by the shareholders to exercise voting rights shall be Ms. Arunuch Aphisirikul. Details of the proxy for the shareholders are provided in the attached document along with the invitation letter to the Extraordinary General Meeting of Shareholders for the year 2024.

10. Company Director's Certification

In the event that the Company directors fail to perform their duties in accordance with the law, objectives, and regulations of the Company, as well as the resolutions made at the shareholders' meeting with honesty and prudence to safeguard the interests of the Company regarding capital increase actions or omissions that constitute a failure to perform the aforementioned duties and cause damage to the Company, the Company can demand compensation from those directors. If the Company fails to demand such compensation, shareholders holding collectively at least 5% of the total issued shares may notify the Company to pursue such claims, and if the Company fails to act upon such notification within one month from the date of receipt, those shareholders may themselves bring action for

damages against the directors on behalf of the Company, pursuant to Section 85 of the Public Limited Companies Act, 1992. Furthermore, if any actions or omissions of the directors constitute a failure to perform their duties in accordance with the law, objectives, and regulations of the Company, as well as the resolutions made at the shareholders' meeting with honesty and prudence to safeguard the interests of the Company regarding capital increase, then the directors shall be liable to return the benefits to the Company, or shareholders holding and entitled to vote collectively at least 5% of the total voting rights of the Company may notify the Company to pursue such actions, and if the Company fails to act upon such notification within one month from the date of receipt, those shareholders may themselves bring action for recovery of benefits against such directors on behalf of the Company, pursuant to Section 89/18 of the Securities and Exchange Act, 1992.

Additionally, the board of directors certifies that due care has been exercised in the consideration and examination of the information received from investors for the issuance and offering of RML-W1 warrants, private placement equity offering, and additional common stock allocation to support the exercise of rights under RML-W1 warrants to limited individuals (Private Placement), and believes that such actions are appropriate as the investors have the potential and capability to invest in the Company. Furthermore, these investors can strengthen the Company's financial position and provide benefits to the Company.

11. Audit Committee and/or Board of Directors' Dissenting Opinion

- None -