

**List of opinions of the Independent Financial Advisor on the request for an exemption from making a securities tender offer based on the shareholders' meeting resolution (Whitewash) due to the issuance of additional shares for sale to specific individuals in a private placement, and the issuance of warrants to purchase additional ordinary shares of the company allocated to specific individuals in a private placement, which are related transactions**

**and related transactions**

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proposed to



**RAIMON LAND**

prepared by



**S14 Advisory Co., Ltd.**

**February 14, 2024**

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คำย่อ	คำจำกัดความ
Company / RML	Raimon Land Public Company Limited
KPNL	KPN Land Company Limited
Independent Financial Advisor	S14 Advisory Co., Ltd.
TTA	Tokyo Tatemono Asia Pte, Ltd.
MEA	MEA Commercial Holdings PTE. Ltd.
RML548	Joint Venture, RML 548 Co., Ltd.
S38	Raimon Land 38 Co., Ltd.
RST	Joint Venture, Raimon Land Sathorn Co., Ltd.
R26	Joint Venture, Raimon Land 26 Co., Ltd.
OCC / One City Centre	One City Centre Office Tower, 50-storey Grade A building located on land plots No. 15235 and 8809 on Phloen Chit Road, Lumpini, Pathum Wan, Bangkok. Total land area is 6 rai 28 square wah.
RML-W1	Issuance and Offering of Warrants to Purchase Additional Ordinary Shares of the Company, First Tranche
ESOP-W1	RML ESOP WARRANT, First Tranche
Private Placement (PP) Equity Issuance and Offering Transaction	Private Placement of Additional Ordinary Shares to Specific Individuals
Stock Exchange of Thailand or SET	Stock Exchange of Thailand
The Securities Act	The Securities and Exchange Act of 1992
Announcement SEC. 29/2018	Notification of the Securities and Exchange Commission regarding Criteria for Requesting



	Exemption from Making a Tender Offer for All Securities of a Business, Based on the Resolution of the Shareholders' Meeting, dated May 30, 2018 (including subsequent amendments)
Office of the Securities and Exchange Commission or SEC	Office of the Securities and Exchange Commission (SEC)
Notification SEC. 20/2008	Notification of the Securities and Exchange Commission regarding Criteria for Transactions with Significant Implications for Acquiring or Disposing of Assets, SEC Notification No. 20/2008
Notification SEC. 21/2008	Notification of the Securities and Exchange Commission regarding Criteria for Related Transactions, SEC Notification No. 21/2008
NAV	Net Asset Value (NAV)
WACC	Weighted Average Cost of Capital (WACC)
Terminal Value	Terminal Value

February 14, 2024

Subject: The independent financial advisor's opinion on the request for an exemption from making a mandatory tender offer for securities by relying on the resolution of the shareholders' meeting (Whitewash), due to the issuance of additional shares for a private placement and issuance of warrants to purchase additional ordinary shares allocated to individuals in a private placement, which are related transactions of Raimon Land Public Company Limited.

To the shareholders of Raimon Land Public Company Limited

With reference to:

- 1) The resolution of the Board of Directors of Raimon Land Public Company Limited (Public) at its 1/2024 meeting held on February 7, 2024.
  - 2) The resolution of the Board of Directors of Raimon Land Public Company Limited (Public) at its 2/2024 meeting held on February 9, 2024.
  - 3) Form F53-4 - Capital Increase Report.
  - 4) The details of related transactions in the information concerning the issuance and offering for sale of additional ordinary shares and warrants to purchase additional ordinary shares to individuals in a private placement, and related transactions of Raimon Land Public Company Limited.
  - 5) Key points summary of RML-W1 warrants.
  - 6) Key points summary of warrants under the RML ESOP WARRANT 1.
  - 7) Details regarding the request for whitewash approval for the entire securities offering of the company, based on the resolution of the shareholders' meeting (Whitewash).
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- 8) Information regarding the issuance and offering of additional ordinary shares of Raimon Land Public Company Limited (Public) to existing shareholders of the company in proportion to their shareholding, without allocating shares to shareholders that would cause the company to have obligations under foreign laws (Preferential Public Offering: PPO).
  - 9) Financial statements audited by the company's authorized auditor for the fiscal years ended December 31, 2020-2022, and for the accounting period ended September 30, 2023.
  - 10) Attachments at the end of the asset valuation report of Raimon Land Public Company Limited (Public) by independent appraisers.
  - 11) Form 56-1 - Annual Information/Report Form for the years 2020-2022 of Raimon Land Public Company Limited (Public).
  - 12) Certificates, notices, information, and other documents of Raimon Land Public Company Limited (Public), including interviews with the company's management.

Disclaimers:

- 1) The analysis provided by S14 Advisory Co., Ltd. ("Independent Financial Advisor" or "S14") in this report is based on information and assumptions obtained from the management of Raimon Land Public Company Limited (Public) and information disclosed to the public on the websites of the Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th)) and the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)).
- 2) The Independent Financial Advisor shall not be liable for any profit or loss, and any other consequences arising from transactions made based on this report.
- 3) The Independent Financial Advisor conducts its analysis using knowledge, expertise, and caution, akin to that of a professional.
- 4) The Independent Financial Advisor has considered and provided opinions based on the current situation and information available. Any significant changes in the situation and information may impact the analysis provided by the Independent Financial Advisor.

During the meeting of the board of directors of Raimon Land Public Company Limited ("the Company" or "RML") No. 1/2024 on February 7, 2024, it was resolved to propose the following agenda to the extraordinary general meeting of shareholders No. 1/2024, scheduled for March 22, 2024: 1) To consider and approve the increase of the company's registered capital and the amendment of the memorandum of association to align with the company's capital increase. 2) To consider and approve the allocation of newly issued ordinary shares and





related transactions of the company. 3) To consider and approve the application for a waiver from the obligation to make a tender offer for all company securities by relying on the shareholders' meeting resolution (Whitewash). 4) To consider and approve the issuance and offering of warrants to purchase the company's ordinary shares (RML-W1) for allocation to specific persons, which is a related transaction. 5) To consider and approve the issuance and offering of warrants to purchase the company's newly issued ordinary shares to directors, executives, and employees of the company and its subsidiaries (the first RML ESOP WARRANT scheme). Furthermore, on February 9, 2024, an additional resolution was made to propose to the extraordinary general meeting of shareholders No. 1/2024 to consider and approve the allocation of newly issued ordinary shares of the company to the existing shareholders in proportion to their shareholding without allocating to shareholders that would obligate the company under foreign laws (Preferential Public Offering: PPO). It should be noted that agenda items 1 to 5 are interrelated and conditional upon each other. Therefore, if any one of the agenda items is not approved by the extraordinary general meeting of shareholders No. 1/2024, the other related and conditional agenda items will not be considered, and any related resolutions that were approved will be deemed revoked.

**(1) To consider and approve the increase in the registered capital of the Company and the amendment of the Articles of Association to align with the increased registered capital.**

As per the resolution of the board meeting of Raimon Land Public Company Limited ("the Company" or "RML") No. 1/2024 on February 7, 2024, it was approved to increase the Company's registered capital and to further amend Article 4 of the Company's Memorandum of Association to align with the increase in registered capital. It was also approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider approving the allocation of the Company's additional ordinary shares, divided into: (a) specifically offering for sale to individuals in a private placement with a clearly defined offering price; (b) accommodating the exercise of rights according to warrants issued for additional ordinary shares allocated to individuals in a private placement; and (c) accommodating the exercise of rights according to warrants issued to the Company's directors and employees, and subsidiaries (RML ESOP WARRANT 1). The details are as per the capital increase report form (F53-4). However, some shareholders expressed their intention to subscribe for the additional shares. Therefore, a second company board meeting for 2024 was held on February 9, 2024, to approve changes related to the company's capital increase by proposing to the Extraordinary General Meeting of Shareholders No. 1/2024 on March 22, 2024, to consider approving an increase in the Company's registered capital by no more than 3,588,285,715 Baht from the original registered capital of 4,172,484,127.00 Baht to a new registered capital of 7,760,769,842 Baht by issuing no more than 3,588,285,715 new ordinary shares at a par value of 1.00 Baht per share for: (a) specifically offering for sale



to individuals in a private placement with a clearly defined offering price; (b) offering for sale to the Company's existing shareholders in proportion to their shareholding without allocating to shareholders that would obligate the Company under foreign laws (Preferential Public Offering: PPO); (c) accommodating the exercise of rights according to warrants issued for additional ordinary shares allocated to individuals in a private placement; and (d) accommodating the exercise of rights according to warrants issued to the Company's directors and employees, and subsidiaries (RML ESOP WARRANT 1), and further amendment of Article 4 of the Company's Memorandum of Association to align with the capital increase as mentioned.

"Article 4. Registered Capital	: 7,760,769,842 Baht
Divided into	: 7,760,769,842 shares
Par value per share	: 1.00 Baht
Breakdown:	
Ordinary shares	: 7,760,769,842 shares
Preferred shares	:- shares"

In this regard, the chairman of the board of directors of the company or the president of the executive committee, or a person appointed by the chairman of the board of directors or the president of the executive committee, is authorized to sign the application or any documents related to the registration amendment of the company's memorandum of association and to submit the amendment registration of the company's memorandum of association to the Department of Business Development, Ministry of Commerce. This includes the authority to make any necessary and related actions as deemed appropriate for compliance with laws, regulations, and interpretations of relevant governmental agencies, as well as following the advice or orders of the registrar or officials.

The company anticipates proceeding with the issuance and offering of new ordinary shares in the following sequence:

1. The company will allocate additional ordinary shares for capital increase for offering to individuals in a limited circle (Private Placement), with a clearly specified offer price. Those who receive the allocation of additional ordinary shares for capital increase for offering to individuals in a limited circle (Private Placement) will have the right to receive the allocation of additional ordinary shares for capital increase for offering to existing shareholders of the company in proportion to their shareholding, without allocating

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to shareholders that would require the company to comply with foreign laws (Preferential Public Offering: PPO).

2. Allocate the company's newly issued ordinary shares to the existing shareholders according to their shareholding proportion, without allocating to shareholders that would subject the company to foreign legal obligations (Preferential Public Offering: PPO). This allocation will take place after completing the allocation of newly issued ordinary shares of the company for sale to specific persons (Private Placement) with a clearly defined offering price.
3. Allocate the company's newly issued ordinary shares to accommodate the exercise of rights according to the warrants to purchase the company's newly issued ordinary shares, first series (RML-W1), allocated to specific persons (Private Placement).
4. Allocate the company's newly issued ordinary shares to accommodate the exercise of rights according to the warrants to purchase the company's newly issued ordinary shares issued to directors, executives, and employees of the company and its subsidiaries (first RML ESOP WARRANT scheme).

**(2) Consider approval of the allocation of ordinary shares for the capital increase of the Company**

At the meeting of the board of directors of Raimon Land Public Company Limited ("Company" or "RML") No. 1/2024 on February 7, 2024, a resolution was passed to propose an agenda for consideration at the extraordinary general meeting of shareholders No. 1/2024 to be held on March 22, 2024, to consider approving the allocation of ordinary shares for the capital increase of the Company as follows:

- 1) Allocate ordinary shares for the capital increase of the company, not exceeding 2,522,000,000 shares, with a par value of 1.00 baht per share, for offering to limited individuals (Private Placement) at a clearly specified price in accordance with the Securities and Exchange Commission's Announcement No. 28/2022 regarding permission for registered companies to offer newly issued shares to limited individuals ("Announcement SEC 28/2022") at a price of 0.42 baht per share, representing a total proportion not exceeding 37.67 percent of the total number of shares sold by the company after the offering of newly issued shares to limited individuals, totaling 1,059,240,000 baht, to the following individuals, who are potential investors capable of investing in the company:

- a) Allocate a total of 1,622,000,000 new ordinary shares to Woodchester Investing Capital, a company established abroad for the purpose of managing investments in various businesses, with Mr. Kris Narongdej being the sole shareholder and having control, and the actual beneficiary of the said company ("Woodchester Investing Capital" or "Mr. Kris Narongdej's Investment Company"), totaling a value of 681,240,000 THB.

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b) Allocate a total of 900,000,000 new ordinary shares to Mr. Patee Sarasin, who serves as a director of the company, totaling a value of 378,000,000 THB.

Woodchester Investing Capital is still in the process of being established. It is expected that the establishment will be completed by March. Before the date of the Extraordinary General Meeting of Shareholders No. 1/2024

This transaction of offering new shares in a private placement ("PP Share Offering") was approved by the company's shareholders' meeting at a clearly defined offering price. The offering price of 0.42 THB per share is not considered a sale of newly issued shares at a price lower than 90.0% of the company's average market price, according to Notification No. TorJor. 28/2023, since it does not fall below this threshold. Considering the market price criteria defined in Notification No. TorJor. 28/2023, the market price is calculated based on the weighted average price of the company's shares in the stock market for the 15 consecutive trading days prior to the date the company's board meeting No. 1/2024 decided to propose the agenda to the shareholders' meeting for approval of the said share offering. This period spans from January 17 to February 6, 2024, with a price equal to 0.41 THB per share. This offering price, when compared to the price-to-book value ratio with companies in the same industry, is considered to be at a comparable level.

However, the transaction of issuing and offering PP shares qualifies as a case of offering shares to specific persons, which is of significant relevance according to Notification No. TorJor. 28/2023, because (1) after the completion of the transaction of issuing and offering PP shares, Mr. Kris Nrongdej and/or his investment company, along with KPN Land Co., Ltd., will collectively hold shares amounting to not more than 39.32% of the total issued shares of the company, becoming the shareholders with the highest voting rights after the transaction, and (2) the transaction of issuing and offering PP shares may result in a voting rights dilution (Control Dilution) of not less than 25%, considering the total number of paid-up shares before the company's board resolution to propose the agenda to the shareholders' meeting. Therefore, the company must provide an independent financial advisor's opinion to assist the shareholders' meeting in approving the transaction of issuing and offering PP shares.

Following the PP share issuance transaction, Woodchester Investing Capital will acquire 1,622,000,000 shares of the company, accounting for 24.2% of the total issued shares after the transaction. Previously, Mr. Kris Narongdej and KPN Land Co., Ltd. held 0.24% and 23.97% of the total issued shares, respectively. After this capital increase, Mr. Kris Narongdej and/or

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the investment company of Mr. Kris Narongdej and KPN Land Co., Ltd. will collectively become the highest voting shareholders in the company, holding no more than 39.32% of the total issued shares. This transaction will result in the investment company of Mr. Kris Narongdej, including the shares of persons under Section 258 of the Securities and Exchange Act, B.E. 2535 ("SEC Act"), and those acting in concert, holding shares exceeding the 25.0% mandatory tender offer threshold, thus obligating them to make a tender offer for all company shares as stipulated in Section 247 of the SEC Act and the Capital Market Supervisory Board's Notification No. TorJor. 12/2011 regarding criteria, conditions, and methods for acquiring securities to control a business, dated May 13, 2011 (including amendments). Therefore, Mr. Kris Narongdej and/or the investment company of Mr. Kris Narongdej intend to apply for a waiver from the mandatory tender offer obligation through a shareholder meeting resolution (Whitewash) as per the Office of the Securities and Exchange Commission's Notification No. SorKor. 29/2018 on the criteria for applying for an exemption from making a tender offer for all business shares, based on a resolution of the company's shareholders' meeting, dated May 30, 2018 (including amendments).

However, private placement (PP) share issuance and offering transactions fall under the case of offering shares to limited individuals, which is significant according to Notification of the Capital Market Supervisory Board No. 28/2022, because (1) after the PP share issuance and offering transactions, Mr. Kris Narongdej and/or investment companies of Mr. Kris Narongdej and KPN Land Co., Ltd. will collectively hold shares in the company, representing the maximum voting rights in the company, not exceeding 39.32 percent of the total shares sold by the company, and (2) PP share issuance and offering transactions may have an impact on shareholder voting rights (Control Dilution), calculated as a proportion of not less than 25 percent, based on the number of shares paid before the date the company's board resolves to propose an agenda for the shareholder meeting. Therefore, the company must ensure the independent financial advisor's opinion is available for consideration by the shareholder meeting in approving the PP share issuance and offering transactions.

Following the PP share issuance and offering, Woodchester Investing Capital will acquire 1,622,000,000 shares in the company, representing 24.2% of the total voting rights after the capital increase. Originally, Mr. Kris Narongdej and KPN Land Co., Ltd. held 0.24% and 23.97% of the company's total distributable shares, respectively. After this share issuance and offering, Mr. Kris Narongdej and/or Mr. Kris Narongdej's Investment Company, along with KPN Land

Co., Ltd., will become the top shareholders with voting rights, holding no more than 39.32% of the company's total distributable shares after this capital increase. This results in Mr. Kris Narongdej's Investment Company, along with persons under Section 258 of the Securities and Exchange Act, B.E. 2535 (the "Securities Act"), and those acting in concert, holding shares that cross the 25.0% threshold of total voting rights, obligating a mandatory tender offer for all company shares as defined in Section 247 of the Securities Act, in conjunction with the Securities and Exchange Commission Notification No. TorJor. 12/2011 on the criteria, conditions, and methods for acquiring securities to control business operations, dated May 13, 2011 (including amendments) ("Notification TorJor. 12/2011"). Therefore, Mr. Kris Narongdej and/or Mr. Kris Narongdej's Investment Company intend to request an exemption from making a mandatory tender offer for all company shares by relying on the resolution of the company's shareholders' meeting (Whitewash) according to the Securities and Exchange Commission Notification No. SorKor. 29/2018 on the criteria for requesting an exemption from making a mandatory tender offer for all business shares, by relying on the resolution of the business's shareholders' meeting, dated May 30, 2018 (including amendments) ("Notification SorKor. 29/2018").

- 2) Allocate up to 352,000,000 additional ordinary shares of the company, with a par value of 1.00 Baht each, to accommodate the exercise of rights according to warrants for purchasing the company's additional ordinary shares, series 1 (RML-W1), which will be allocated to individuals in a private placement, not exceeding 352,000,000 units. The allocation will be divided among (1) Mr. Kris Narongdej, not exceeding 108,000,000 units, (2) Mr. Korn Narongdej, not exceeding 108,000,000 units, and (3) Mr. Wan Huat Joseph Chia, not exceeding 92,000,000 units.
- 3) Allocate ordinary shares to increase the company's capital by not more than 44,000,000 shares, with a par value of 1.00 Baht per share, to accommodate the exercise of rights under the warrants to purchase additional ordinary shares of the company issued to directors, executives, and employees of the company and its subsidiaries (RML ESOP WARRANT Project series 1) in an amount not exceeding 44,000,000 units.

Due to the company having a reported accumulated loss of (533.64) million Baht in the financial statements and income statements for the 3rd quarter of 2023, ending on September 30, 2023, the company may set the offering price of the additional ordinary shares 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 Company Act, which



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stipulates that a company that has been operating for no less than one year and has an accumulated loss can offer shares below the registered par value, provided that it obtains approval from the shareholders' meeting and specifies a definite discount rate.

Furthermore, (1) given that Mr. Kris Narongdej, who will be offered the RML-W1 warrants for sale to individuals in a private placement, and Mr. Kris Narongdej and/or Mr. Kris Narongdej's Investment Company, which will be offered additional ordinary shares for sale to individuals in a private placement, hold positions as directors and/or major shareholders of the company, and (2) following the allocation of additional ordinary shares to investors, individuals nominated by Mr. Patee Sarasin, who possesses knowledge and expertise in businesses related to services and tourism, and has demonstrated his knowledge and capability in these business sectors since his first appointment as an independent director and audit committee member on November 9, 2023, the company has invited Mr. Patee Sarasin to join as an investor bringing his knowledge and expertise. According to the announcement ComSec. 2/2024 dated February 7, 2024, the company has notified the resignation of the independent director and audit committee member and the appointment of a new director, stating that Mr. Patee Sarasin has resigned from his position as an independent director and audit committee member and has been appointed as a director of the company, effective from February 8, 2024. Mr. Patee Sarasin is one of the individuals specifically allocated additional shares in a private placement. Therefore, the transaction of issuing and offering PP shares and the transaction of allocating additional ordinary shares to support the RML-W1 warrants are considered related transactions according to the related transaction announcement.

This being considered, when evaluating the scale of the interrelated transactions as follows under the related transaction announcement:

- a) The issuance and offering 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 are considered to be a transaction size equivalent to 6.3% of the company's net asset value, based on the company's financial statements for the third quarter of 2023 ended on September 30, 2023.

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- b) The PP share offering transactions to (1) Woodchester Investing Capital, a company established abroad for the benefit of investing in various businesses, with Mr. Kris Narongdej as the sole shareholder and controller, and the true beneficiary, and (2) Mr. Patee Sarasin, constitute transaction sizes equal to 19.8% and 11.0%, respectively, of the net tangible assets value of the company, based on the company's consolidated financial statements for Q3/2023, ending on September 30, 2023.

When the transaction sizes from sections (a) – (b) are combined, they amount to 37.1% of the company's net tangible assets value, according to the company's consolidated financial statements for the third quarter of 2026, which is more than 3% of the company's net tangible assets value. This is considered a significant transaction size. Including other related transactions within the six months prior to the date of the aforementioned transactions brings the total transaction size to 37.2%. Therefore, in conducting the transactions in sections (a) – (b), the company is obligated to follow certain procedures.

- (1) Disclose transaction information to the stock market.
- (2) Organize a shareholders' meeting for approval of the aforementioned transaction, with a vote of no less than 3 out of 4 of the total votes of attending shareholders who have the right to vote, excluding the shares held by interested parties.
- (3) Appoint an independent financial advisor to provide opinions on the aforementioned transaction, and distribute the advisor's report to the shareholders for consideration along with the issuance of invitations to the shareholders' meeting.

The company plans to proceed with the issuance and offering of additional common shares in the following sequence:

1. The company will allocate additional ordinary shares for capital increase for offering to individuals in a limited circle (Private Placement), with a clearly specified offer price. Those who receive the allocation of additional ordinary shares for capital increase for offering to individuals in a limited circle (Private Placement) will have the right to receive the allocation of additional ordinary shares for capital increase for offering to existing shareholders of the company in proportion to their shareholding, without allocating to shareholders that would require the company to comply with foreign laws (Preferential Public Offering: PPO).
2. Allocate additional common shares to existing shareholders in proportion to their shareholding, without allocation to shareholders that would oblige the company under foreign laws (Preferential Public Offering:





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PPO). This allocation will occur after the completion of the Private Placement with a clearly defined offering price.

3. Allocate additional common shares to accommodate the exercise of rights according to the first issuance of warrants (RML-W1) allocated to specific individuals (Private Placement).
4. Allocate additional common shares to accommodate the exercise of rights according to warrants issued to directors, executives, and employees of the company and its subsidiaries (Project RML ESOP WARRANT 1).

In this regard, the responsibility is assigned to the company's board of directors, the chairman of the board, the chief executive officer, or any person authorized by the board of directors or the chairman of the board or chief executive officer to carry out any actions related to the following matters. However, such delegation must not constitute the granting of authority to individuals who have a conflict of interest in the said actions.

- 1) To consider, determine, and/or amend or change other necessary details related to the allocation of all of the company's additional ordinary shares as appropriate, and as long as it does not conflict with or contravene any related announcements, regulations, or laws. This includes setting and modifying the dates for subscription and offering of the additional ordinary shares, and the number of additional ordinary shares allocated.
- 2) To contact, negotiate, enter into, sign, and amend contracts, application documents for permits, requests for exemptions, notifications, and necessary and related evidence, including but not limited to registrations related to the Department of Business Development, Ministry of Commerce. This also involves contacting and submitting applications for permits, requests for exemptions, notifications, and the aforementioned documents and evidence to government agencies or related organizations, and carrying out additional amendments or changes to requests or content in such documents related to the allocation of the additional ordinary shares, as well as registering the additional ordinary shares as listed securities in the stock market.
- 3) To take any necessary and related actions to ensure the success of the company's additional ordinary share allocation mentioned above, including appointing and delegating appropriate individuals to act on behalf of various tasks mentioned above.

The details are provided in the information regarding the issuance and offering for sale of additional ordinary shares and warrants to purchase additional ordinary shares to individuals in a private placement, as well as related transactions of Raimon Land Public Company Limited. This includes offering the additional ordinary shares and warrants to the company's existing shareholders in proportion to their shareholding, without allocating

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to shareholders that would obligate the company under foreign laws (Preferential Public Offering: PPO). Additionally, the information pertains to the issuance and offering for sale of additional ordinary shares and warrants to purchase additional ordinary shares to individuals in a private placement, and related transactions of Raimon Land Public Company Limited.

**(3) Consider approving the request for a waiver of the tender offer for all securities of the company based on the resolution of the shareholder meeting (Whitewash).**

During the meeting of the board of directors of Raimon Land Public Company Limited ("the Company" or "RML") No. 1/2024 on February 7, 2024, and the board meeting No. 2/2024 on February 9, 2027, resolutions were passed to propose an agenda for the extraordinary general meeting of shareholders No. 1/2027 scheduled for March 22, 2024. The agenda includes considering the approval for a waiver to make a mandatory tender offer for all company shares based on the shareholders' meeting resolution (Whitewash), following the current situation where Woodchester Investing Capital, an investment company owned by Mr. Kris Nongdej, does not hold any shares in the company. However, including shares held by individuals according to Section 258 of the Securities and Exchange Act and those acting in concert, which includes Mr. Kris Nongdej and KPN Land Co., Ltd., currently these three parties hold 1,010,000,000 shares, representing 24.2% of the company's total issued and paid-up shares. Following the company's increase in registered capital and allocation of new ordinary shares to specific individuals (Private Placement), Woodchester Investing Capital will hold a total of 1,622,000,000 shares, or 24.2% of the total issued and paid-up shares of the company after the transaction, making Woodchester Investing Capital, together with shares held by individuals according to Section 258 of the Securities and Exchange Act and those acting in concert, cross the threshold requiring a mandatory tender offer for all company shares not exceeding 39.32% of the total voting rights, as stipulated in Section 247 of the Securities and Exchange Act and Notification TorJor. 12/2011. Parties holding more than 25.0% of the total voting rights are obliged to make a mandatory tender offer for all company shares.

Woodchester Investing Capital to request a whitewash waiver for the entire securities tender offer of the Company, relying on the resolution of the shareholders' meeting (Whitewash) as per SEC Announcement No. 29/2018. In this request for a whitewash waiver of the entire securities tender offer of the Company, relying on the resolution of the shareholders' meeting, approval must be obtained from the shareholders' meeting with a voting majority of not less than 3 out of 4 of the total votes of the shareholders present and entitled to vote. The said resolution shall not include the votes of individuals under Section 258 of the Securities and Exchange Act, members of a concert party with the requesting person, and individuals under Section 258



of the aforementioned person (if any). The details regarding the request for a whitewash waiver of the entire securities tender offer of the Company, relying on the resolution of the shareholders' meeting (Whitewash), and the Company's Board of Directors' opinion regarding the offer of additional ordinary shares of the Company to the requesting person, as well as the benefits the Company will receive from the requesting party, shall be disclosed as per the details of the request for a whitewash waiver of the entire securities tender offer of the Company, relying on the resolution of the shareholders' meeting (Whitewash).

Furthermore, the Board of Directors approves the proposal to be presented at the shareholders' meeting for consideration and approval of the appointment of the Chief Executive Officer, who shall have the authority to determine any other necessary details related to the whitewash waiver of the entire securities tender offer of the Company, relying on the resolution of the shareholders' meeting (Whitewash). This includes, but is not limited to:

- (1) Preparation of company documents for the purpose of applying for a whitewash waiver of the entire securities tender offer of the Company, based on the resolution of the shareholders' meeting (Whitewash).
  - (2) Signing various permit application documents and necessary evidence related to the request for a whitewash waiver of the entire securities tender offer of the Company, based on the resolution of the shareholders' meeting (Whitewash) by the applicant. This includes contacting and submitting permit applications, documents, and evidence to government agencies or relevant authorities.
  - (3) Have the authority to undertake any other necessary and appropriate actions related to requesting a waiver for the entire securities tender offer of the Company, based on the resolution of the shareholders' meeting (Whitewash), as mentioned above.
- (4) Consider approving the issuance and offering of warrants (RML-W1) to purchase ordinary shares of the Company for allocation to individuals within the limited group (Private Placement), which is related to the aforementioned matters.**

At the meeting of the Board of Directors of Raimon Land Public Company Limited ("Company" or "RML") No. 1/2024 on February 7, 2024, it was resolved to propose an agenda for consideration at the Extraordinary General Meeting of Shareholders No. 1/2024 scheduled for March 22, 2024, to approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 1 ("RML-W1") not exceeding 308,000,000 units, with no offering price (the offering price per unit being 0 Baht). These shares are allocated to accommodate the exercise of rights not exceeding 308,000,000 shares (Represents no more



than 7.38% of the total issued shares of the company as of the date the board of directors resolved to approve the capital increase and the allocation of RML-W1 warrants.) for allocation to individuals within a limited group (Private Placement). The exercise ratio for RML-W1 warrants is 1 warrant per 1 ordinary share, with each warrant having 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 regarding the allocation of RML-W1 warrants are as follows: individuals within a limited group (Private Placement). The exercise ratio for RML-W1 warrants is 1 warrant per 1 ordinary share, with each warrant having 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 regarding the allocation of RML-W1 warrants are as follows:

- (1) Allocate up to 108,000,000 units of RML-W1 warrants to Mr. Kris Narongdej.
- (2) Allocate up to 108,000,000 units of RML-W1 warrants to Mr. Korn Narongdej.
- (3) Allocate up to 92,000,000 units of RML-W1 warrants to Mr. Wan Huat Joseph Chia.

The investors are capable and potential investors in the company. Given that Mr. Kris Narongdej holds the position of director and chairman of the company's board of directors, and Mr. Korn Narongdej serves as a director and CEO of the company, with Mr. Kris Narongdej being a major shareholder of the company, the issuance and offering of RML-W1 warrants to (1) Mr. Kris Narongdej and (2) Mr. Korn Narongdej are considered related transactions in accordance with the Securities and Exchange Commission's Announcement Re: Criteria for Identifying Related Transactions No. 21/2008 dated August 31, 2008 (as amended), and the Securities and Exchange Commission's Announcement Re: Disclosure of Information and Practices of Registered Companies in Related Transactions, dated November 19, 2003 (as amended) (collectively referred to as the "Related Transactions Announcement"). This related transaction is equivalent to 3.1% and 3.1%, respectively, of the net asset value of the company, based on the company's consolidated financial statements for the third quarter of 2023 ended September 30, 2023. Please consider the details of the related transactions in the information regarding the issuance and offering of ordinary shares for capital increase and warrants to purchase ordinary shares for capital increase in the form of Private Placement and related transactions of Raimon Land Public Company Limited.

In this regard, authority is delegated to the company's board of directors, chairman of the board of directors, or managing director, and/or individuals appointed by the company's board of directors, chairman of the board of directors, or managing director, to exercise authority in any matters pertaining to the following:



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- (1) Determine the details related to the issuance and offering of the rights warrants in this instance, including but not limited to the date of issuance of the rights warrants, the schedule for the exercise of rights for the first and last times, and the conditions for the conversion of the rights warrants to purchase ordinary shares, as well as any other relevant terms and conditions as appropriate and consistent with applicable announcements, regulations, or laws.
  - (2) Amend wordings or texts in documents, shareholder meeting reports, prospectuses, and/or various requests, and/or any actions to comply with the instructions of the registrar for registration with the Department of Business Development, Ministry of Commerce.
  - (3) Communication, negotiation, execution, amendment, or signing of documents, permit applications, waiver requests, letters of representation, and necessary evidence related to the issuance of warrants, including contacting and submitting permit applications, documents, and evidence to government agencies or relevant entities involved in the issuance of warrants. and
  - (4) Any necessary and appropriate actions related to the successful issuance and offering of warrants and underlying shares to limited individuals in this Private Placement, including the registration of common shares resulting from the exercise of warrants RML-W1 as registered securities in the stock market, and the appointment and delegation of other suitable individuals to act as representatives in various operations related to the above.
- (5) Consider approving the issuance and offering of warrants to purchase additional common shares of the company to the directors, executives, and employees of the company and its subsidiaries (RML ESOP WARRANT 1).**

At the meeting of the Board of Directors of Raimon Land Public Company Limited ("the Company" or "RML") No. 1/2024 on February 7, 2024, it was resolved to propose an agenda for consideration at the Extraordinary General Meeting of Shareholders No. 1/2024 to be held on March 22, 2024, to approve the issuance and offering of warrants to purchase additional common shares of the Company to directors and employees of the Company and its subsidiaries (ESOP-WS 1) in an amount not exceeding 44,000,000 units, without consideration (offer price per unit is 0 baht), which represents common shares allocated to accommodate the exercise of rights not exceeding 44,000,000 shares (this represents no more than 1.05% of the total issued and outstanding shares of the company as of the date the board of directors resolved to approve the capital increase and the allocation of warrants under the RML ESOP WARRANT program for the first time.), and at a rate of exercise rights under the ESOP-WS 1 of 1 warrant per 1 common share, at an exercise price of 1.00 baht per share, and with a maturity of 3 years from the date of issuance of the warrants under the ESOP-WS 1.



Furthermore, the warrants to purchase additional common shares of the Company under the RML ESOP WARRANT 1 will not be registered as securities listed on the Stock Exchange. When comparing the offer price of the warrants together with the exercise price to purchase shares under the warrants against the market price, the offering of warrants to purchase additional common shares of the Company under the RML ESOP WARRANT project does not fall under the category of offering new securities at a price lower than the market price. Market price refers to the weighted average price of the Company's common shares on the Stock Exchange for the past 15 consecutive trading days prior to the date the Board of Directors proposed the agenda for the shareholders' meeting to seek approval for the Company to offer warrants under the RML ESOP WARRANT 1.

Additionally, due to the company having an accumulated loss shown in the balance sheet and profit and loss statement amounting to (533.64) million baht for the 3rd quarter of 2023, ending on 30th September 2023. The Company may set the offering price of the additional common shares of capital lower than the par value of the Company, but not lower than 0.01 baht per share. This is in accordance with Section 52 of the Public Limited Companies Act, which stipulates that if a company, which has been operating for at least one year, incurs accumulated losses, it may offer shares at a price lower than the registered par value. However, this must be approved at the shareholders' meeting, and the rate of reduction must be specified.

In this regard, the Board of Directors, the Chairman of the Board of Directors, the Managing Director, and/or individuals appointed by the Board of Directors, the Chairman of the Board of Directors, or the Managing Director are authorized to undertake any actions related to the following matters:

- (1) In specifying the details related to the issuance and offering of Warrants under the RML ESOP Warrant 1, it encompasses various aspects such as the issuance date, offering period duration, method of offering, payment arrangements, allocation procedures, exercise period, expiry, and the characteristics and details of the Warrants, ensuring compliance with relevant announcements, regulations, or laws. These details are defined as appropriate and in accordance with applicable guidelines and laws to facilitate the smooth execution of the RML ESOP Warrant 1 while maintaining legal compliance and alignment with regulatory standards.
- (2) The authority is granted to the company's board of directors, chairman of the board, or managing director, as well as any individuals appointed by the board of directors, chairman of the board, or managing director, to make any amendments to wordings or texts in documents, shareholder meeting reports, memoranda, or various requests, and/or any actions necessary to comply with the registrar's instructions for registration with the Department of Business Development, Ministry of Commerce.

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- (3) The authorized individuals are empowered to engage in communications, negotiations, amendments, or signing of documents, permit applications, requests for concessions, statements, and necessary documentation related to the issuance of warrants under the RML ESOP Warrant 1. This includes contacting and submitting permit applications, documents, and relevant evidence to governmental agencies or relevant authorities involved in the issuance of warrants under the RML ESOP Warrant 1.
- (4) Any actions necessary and appropriate related to the issuance and offering of rights certificates under the RML ESOP WARRANT 1 project were successfully completed, including the registration of ordinary shares resulting from the exercise of rights under such certificates as registered securities in the Stock Exchange, and the appointment and delegation of suitable persons to be proxies for conducting the aforementioned actions.
- (6) The meeting of the company's board of directors No. 2/2024 on February 9, 2024, resolved to further consider and approve the allocation of additional common shares to existing shareholders of the company in proportion to their shareholding, without allocating to shareholders that would subject the company to foreign legal obligations (Preferential Public Offering: PPO).**

Following the decision made on February 7, 2024, during the company's board of directors meeting No. 1/2024, to propose to the extraordinary general meeting of shareholders No. 1/2024 for consideration and approval of the allocation of additional common shares by the company with details as referenced in document 1, some shareholders expressed their intention to subscribe for the additional shares. Therefore, at the meeting of the company's board of directors No. 2/2024 on February 9, 2024, a resolution was passed to approve amendments related to the allocation of additional common shares of the company by proposing to the extraordinary general meeting of shareholders No. 1/2024 to consider and approve the allocation of additional common shares to the existing shareholders of the company in proportion to their shareholding, without allocating to shareholders that would subject the company to foreign legal obligations (Preferential Public Offering: PPO), for a total of no more than 714,285,715 shares, with a par value of 1.00 baht per share, to the existing shareholders of the company in proportion to their shareholding, without allocating to shareholders that would subject the company to foreign legal obligations (Preferential Public Offering: PPO), at a price of 0.42 baht per share, offering in the ratio of 9.38 existing shares for 1 new share, with any fractional shares resulting from the calculation to be disregarded.

Additionally, shareholders may subscribe for additional common shares beyond their rights (Oversubscription). Existing shareholders of the company who subscribe beyond their rights will be allocated

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any remaining shares after fully allocating to the existing shareholders who have subscribed according to their rights, and at the same price as the shares allocated according to rights. The method of allocation according to rights is detailed as follows:

- (1) In the case where there are remaining shares after allocating to the existing shareholders of the company according to their shareholding proportion in the first round, and the amount is greater than or equal to the shares that the existing shareholders of the company subscribed for beyond their rights, the remaining shares will be allocated to those who subscribed for an oversubscription and paid for such subscription in full, according to the amount they expressed interest in subscribing for beyond their rights.
- (2) In the case where there are fewer remaining shares after allocating to the existing shareholders of the company according to their shareholding proportion in the first round than the shares that the existing shareholders of the company subscribed for beyond their rights, the remaining shares will be allocated to those who subscribed for an oversubscription according to the following procedure:
  - (2.1) Allocate according to the existing shareholding proportion of each shareholder who subscribed for an oversubscription, by multiplying the existing shareholding proportion of each oversubscribing shareholder by the number of remaining shares. This will determine the number of shares each oversubscribing shareholder is entitled to be allocated. However, the number of shares to be allocated will not exceed the number of shares that each shareholder has subscribed for and paid for.
  - (2.2) In the case where there are still remaining shares after allocation according to section (2.1), allocate these to each shareholder who subscribed for an oversubscription and who has not yet been fully allocated according to their original shareholding proportion. This is done by multiplying the existing shareholding proportion of each oversubscribing shareholder by the number of remaining shares, which will determine the number of shares each oversubscribing shareholder is entitled to be allocated. The number of shares to be allocated will not exceed the number of shares that each shareholder has subscribed for and paid for. This allocation process should be continued according to the method in section (2.2) until there are no remaining shares left from the allocation.

The allocation of shares subscribed beyond the rights detailed above, under any circumstance, must not result in shareholders who subscribe for additional ordinary shares beyond their rights holding shares of the company in a manner that increases up to or crosses the point where a tender offer for securities (Tender Offer) is required, as specified in the Securities and Exchange Commission Notification No. TorJor. 12/2011





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regarding the criteria, conditions, and methods for acquiring securities to control business operations. This is unless the shareholders express their intention to the company to subscribe for additional ordinary shares beyond their rights, which results in them holding shares of the company in a manner that increases up to or crosses the point requiring a tender offer for all company securities (Tender Offer), and intend to make a tender offer for all company securities. This must also be in compliance with the foreign shareholding restrictions as specified in the company's regulations, which currently allow foreigners to hold no more than 49% of the total issued and sold shares of the company.

The allocation of additional common shares of the company to its existing shareholders in proportion to their shareholding, without allocating to shareholders that would subject the company to foreign legal obligations (Preferential Public Offering: PPO), allows the company's board of directors the discretion not to offer or allocate such additional common shares to any person or subscriber, which may include existing shareholders of the company in the United States and any other country as deemed appropriate by the company, which will be notified accordingly (if any). This is to ensure that the offering or allocation of additional common shares does not, or is not likely to, result in any shareholder holding an increased share in the company to the extent that it triggers the requirement for a tender offer according to the Securities and Exchange Commission Notification No. TorJor. 12/2011 on the criteria, conditions, and methods of acquiring securities for business control, and in a manner that violates the foreign shareholding restrictions as specified in the company's regulations, which currently allow foreigners to hold no more than 49 percent of the total distributable shares of the company.

- (1) It constitutes an act that violates any laws, regulations, or rules of Thailand or foreign countries, and/or the regulations of the company.
- (2) The company has additional obligations or duties to perform beyond those required by laws or regulations related to the issuance and offering of securities under Thai law.
- (3) It is not in accordance with the criteria, methods, or conditions specified in the offering or allocation of additional common shares.

In this regard, the company may offer or allocate additional common shares to individuals or subscribers who are entitled to an allocation under specific exceptions existing under applicable foreign laws at that time.

Furthermore, if there are remaining additional common shares after allocating to the existing shareholders of the company according to their shareholding proportion, without allocating to shareholders that would subject the company to foreign legal obligations (Preferential Public Offering: PPO) and after allocating

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to shareholders who have subscribed for an oversubscription, proceed with the company's registered capital reduction by canceling the remaining additional common shares that were not sold.

Furthermore, since the company has accumulated losses amounting to (533.64) million baht for the third quarter of 2023, ending on September 30, 2023, the company may set the offer price for the sale of ordinary shares for capital increase lower than the registered value of the company, but not less than 0.01 baht per share. This is in accordance with Article 52 of the Public Limited Companies Act, which stipulates that a company that has been in operation for at least one year, if it incurs accumulated losses, may offer shares below the registered value, provided that it obtains approval from the shareholders' meeting and specifies the reduction ratio.

In this matter, it is assigned to the company's board of directors, the chairman of the board of directors, the chief executive officer, or any person whom the board of directors, the chairman of the board of directors, or the chief executive officer authorizes as having the authority to proceed with the following matters:

- (1) Consider, determine, and/or amend and modify other necessary details related to the allocation of the company's additional common shares as appropriate, and to the extent that it does not conflict or contravene any applicable announcements, regulations, or laws. This includes determining and amending the change of subscription dates and offering dates for the additional common shares, payment for the shares (whether in cash or other assets besides cash), changes in the offering price, and the number of additional common shares to be allocated.
- (2) Contact, negotiate, enter into, sign, and amend contracts, permit applications, requests for exemptions, notifications, and necessary and related documents regarding the allocation of the company's additional common shares. This includes but is not limited to registering related matters with the Department of Business Development, Ministry of Commerce, contacting and submitting permit applications, requests for exemptions, notifications, and such documents to government agencies or related organizations, amending or changing requests or content in related documents, as well as registering the said additional common shares as listed securities in the stock market.
- (3) Carry out any necessary and related actions to ensure the successful allocation of the company's above-mentioned additional common shares, including the appointment and delegation of suitable individuals to act as proxies in carrying out the aforementioned actions.

the shareholders' meeting approves, the board of directors will consider setting April 12, 2024, as the record date for identifying shareholders entitled to the allocation and offering of additional common shares to the existing shareholders of the company in proportion to their shareholding, without allocating to shareholders that

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would subject the company to foreign legal obligations (Preferential Public Offering: PPO). The rights to subscribe for and be allocated the said additional common shares remain uncertain until approval is obtained from the extraordinary general meeting of shareholders No. 1/2024.

The company has appointed S14 Advisory Company Limited, a financial advisor approved by the Securities and Exchange Commission, as the independent financial advisor to the company ("Independent Financial Advisor" or S14). This appointment is to provide an opinion to the shareholders' meeting regarding the issuance and offering of additional common shares of the company through a private placement, which involves related transactions and the request for an exemption from making a tender offer for securities based on the resolution of the shareholders' meeting (Whitewash).

The independent financial advisor has reviewed information in the capital increase report form (F53-4), details of related transactions in the information about the issuance and offering of additional common shares and warrants to subscribe for additional common shares in a private placement, and related transactions of the company. This includes information on the acquisition of assets by the company, the key terms of the RML-W1 warrants, the key terms of the warrants under the RML ESOP WARRANT 1 program, details regarding the request for an exemption from making a tender offer for all business securities based on the shareholders' meeting resolution (Whitewash), information about the issuance and offering of additional common shares of the company to its existing shareholders in proportion to their shareholding without allocating to shareholders that would subject the company to foreign legal obligations (Preferential Public Offering: PPO), reviewed financial statements by the company's licensed auditor for the years ending December 31, 2020-2022, and for the period ending September 30, 2023. This also includes annexed documents of the company's asset valuation report by an independent valuer, annual information/annual reports for 2020-2022 (Form 56-1) of the company, certification letters, memorandum of understanding, and other documents of the company, as well as interviews with the company's executives, to consider providing an opinion on the said transactions.



RAIMON LAND

Independent Financial Advisor's Report  
Raimon Land Public Company Limited

- Translation -

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## Executive Summary

At the meetings of the board of directors of Raimon Land Public Company Limited (the "Company" or "RML") No. 1/2024 on February 7, 2024, and No. 2/2024 on February 9, 2024, it was considered and approved to increase the company's registered capital by no more than 3,588,285,715 Baht from the original registered capital of 4,172,484,127 Baht to a new registered capital of 7,760,769,842 Baht. This increase would be achieved by issuing no more than 3,588,285,715 new ordinary shares, with a par value of 1.00 Baht each. The allocation was divided into: (1) Issuing and offering warrants to purchase the company's additional ordinary shares, first series ("RML-W1"), of no more than 308,000,000 units, without a sale value (offering price per unit equals 0 Baht), which corresponds to a maximum of 308,000,000 ordinary shares (Amounts to no more than 7.38% of the total issued shares of the company as of the date the board of directors resolved to approve the capital increase and the allocation of the RML-W1 warrants.) to be allocated to individuals in a private placement. (2) Warrants to purchase the company's additional ordinary shares issued to directors and employees of the company and its subsidiaries (RML ESOP WARRANT 1) of no more than 44,000,000 units. (3) Allocating no more than 2,522,000,000 new ordinary shares, with a par value of 1.00 Baht each, for sale to individuals in a private placement, with a clearly defined offering price and related transactions of the company. (4) Allocating no more than 714,285,715 new ordinary shares, with a par value of 1.00 Baht each, to the company's existing shareholders in proportion to their shareholding, without allocating to shareholders that would obligate the company under foreign laws (Preferential Public Offering: PPO), at a price of 0.42 Baht per share, offering in a ratio of 9.38 existing shares for 1 new share. Fractional shares resulting from the calculation were to be discarded. Additionally, it was resolved to consider and approve requesting an exemption from making a mandatory tender offer for all the securities of the business by relying on the shareholders' meeting resolution (Whitewash).

The company intends to raise funds for investment in real estate development projects or related to real estate. Specifically, the company plans to invest in the following projects: (1) Sukhumvit 28, which is vacant land located next to Soi Sukhumvit 28 and Soi Sukhumvit 30, Sukhumvit Road, Klongton, Klongtoey District, Bangkok. The project will be developed into a Low Rise Residence type, not exceeding 9 floors, allowing for multiple buildings to be designed and constructed in the same area. The project value is approximately 4,000 million baht, with an estimated project duration of no more than 3 years. (2) The Kamala project in Phuket, which is vacant land located on Layan-Nakalay Road, Kamala, Kathu, Phuket. It will be developed into a single-detached house project valued at approximately 5,400 million baht, with an estimated project duration of no more than 3 years. And (3) The Grade A office building project, One City Centre (OCC), which is a joint venture between the company and Mitsubishi Estate Asia (MEA Commercial Holdings Limited) in a 60:40 ratio. This project has been completed, but there are

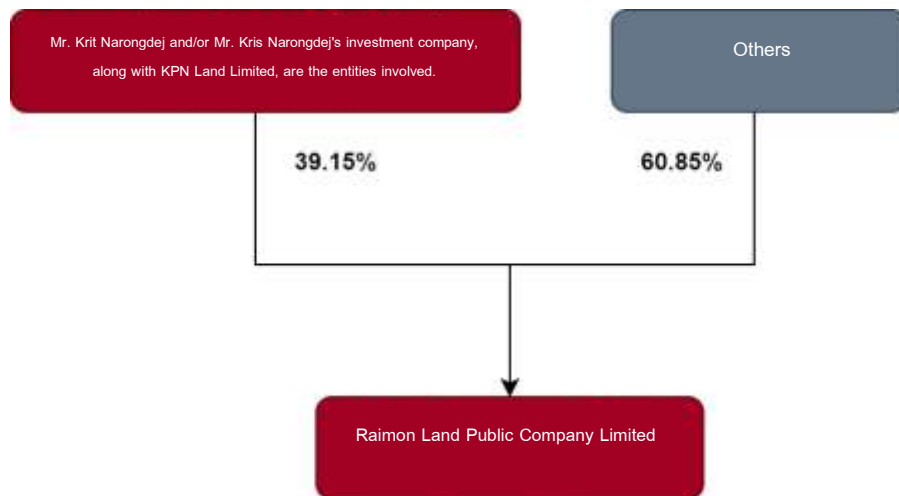


still outstanding expenses for the project. Moreover, if the funds raised from this capital increase are not sufficient for the investment in the aforementioned projects, the company plans to seek additional funding sources, such as borrowing from financial institutions, and to repay debts under promissory notes and/or loan agreements and/or short-term debentures of the company group and/or joint ventures. Currently, as of October 31, 2023, the company has outstanding debts from issuing debentures or promissory notes, with outstanding debentures totaling 11 series, amounting to 2,195.8 million baht, and outstanding promissory notes amounting to 123.5 million baht. The company has debentures nearing maturity in 2024 for 5 items, RML241A, RML249A, RML24NA, RML249B, and RML249C, totaling 1,012.10 million baht, posing a risk of being unable to fully repay from operational revenues. Therefore, it is necessary to raise funds for reserve for repaying these maturing debentures. In case the new issuance of debentures to repay the maturing ones is unsuccessful, the funds from this capital increase will be used to repay those debentures. The objective of this capital increase is for further investment to generate profit and return for the company and its shareholders, making the issuance of common shares and the allocation plan for the private placement PP, the warrant RML-W1, and the allocation of common shares to support the warrants for purchasing additional common shares of the company to specific individuals a suitable and aligned fundraising strategy with the capital increase objective, ensuring the company secures the desired funds, aligning with the business expansion plans set forth.

However, the participants in the PP transaction this time include Mr. Kris Narongdej (the applicant for exemption), who serves as a director and chairman of the company's board, and intends to subscribe for a total of not more than 1,622,000,000 new ordinary shares of the company, representing approximately 24.2% of the total issued shares of the company after the PP transaction. Originally, Mr. Kris Narongdej and KPN Land Limited held 0.24% and 23.97% of the company's total issued shares, respectively. After the issuance and sale of new shares in this transaction, Mr. Kris Narongdej and/or his investment company, along with KPN Land Limited, will hold a combined maximum of 39.32% of the company's total issued shares post-capital increase, resulting in Mr. Kris Narongdej and/or his investment company, when including shares of related persons under Section 258 of the Securities and Exchange Act, and concert parties, crossing the threshold that requires a tender offer for all company shares at 25.0% of total voting rights and thereby necessitating a tender offer for all company securities as specified in Section 247 of the Securities and Exchange Act, in conjunction with Notification TorJor. 12/2011. Hence, the applicant for exemption wishes to apply for an exemption from making a tender offer for all company securities by relying on the shareholders' meeting resolution (Whitewash) according to Notification SorKor. 29/2018. Additionally, the allocation of new ordinary shares to accommodate rights under the RML-W1 warrants, if the applicant exercises all allocated RML-W1 units totaling 108,000,000 units as mentioned, will result in the applicant acquiring 108,000,000 shares of the company, representing 1.6% of total voting rights after the capital increase. Mr. Kris



Narongdej plans to establish Woodchester Investing Capital, a company formed abroad for investment management purposes in various businesses, with Mr. Kris Narongdej being the sole shareholder and having control, and being the actual beneficiary. This company is to be established in the British Virgin Islands, with the following structure post-transaction.



However, the waiver applicant does not plan to significantly change the company's policies or management plans. The company continues to aim to focus on its core business of real estate development for sale, including other businesses, which include but are not limited to the development and/or ownership of real estate for rent, providing project management services to residents and/or investors, and providing brokerage services for residential sales. The independent financial advisor believes that the company will not be affected by changes in policies and management plans, as the company does not plan to change its business objectives, organizational restructuring, management plans, personnel hiring, or significant dividend payment policies. The company continues to aim to focus on its core business of real estate development for sale, including other businesses, which include but are not limited to the development and/or ownership of real estate for rent, providing project management services to residents and/or investors, and providing brokerage services for residential sales. Furthermore, before this acquisition of additional ordinary shares, the waiver applicant already held positions as both a major shareholder and executive of the company, responsible for setting the company's significant plans and policies. Therefore, the acquisition of additional ordinary shares by the waiver applicant in this instance will not significantly impact other shareholders. Additionally, as the waiver applicant continues to hold the position of director and chairman of the board, it is expected to manage the company towards future growth, considering the best interests of the company and all shareholders.



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However, after considering and analyzing the fair value by the independent financial advisor, it is opined that although the price offered for the capital increase this time is appropriate, there are significant factors to consider as follows: 1) Necessity of Liquidity for Operations: As of September 30, 2023, the company group had trade creditors typically receiving credit terms of 30-60 days in amounts greater than cash and cash equivalents. There are interest-bearing liabilities due within September 30, 2027, totaling 2,610.49 million baht, and bonds due to be repaid between October 1, 2027, and September 30, 2028, totaling 1,570.90 million baht. Most of the company's assets are real estate, which, although having a fair value higher than the book value, are illiquid. Properties for sale without a clear marketing plan, properties for rent, and land awaiting development will not generate significant cash flow in the short term. If the company group is forced to sell at reduced prices or compelled to sell, it may receive compensation lower than the fair value of the assets. If the company group cannot extend the payment period, obtain additional financing, or secure funding from this fundraising, it risks defaulting and potentially facing litigation if RML and its subsidiaries cannot secure funding for ongoing operations. 2) Business Continuity: As of September 30, 2023, the group's real estate projects for sale had only 25 ready-to-transfer units without buyers, 3 units held to maintain voting rights for residents without a sales plan, and 1 event building without a clear marketing plan, with no projects under development. If the company cannot increase capital this time, there will be no investment in developing new real estate projects due to the high investment required. The company will be unable to develop new real estate projects for sale or rent for a period until funding is secured. 3) Project Uncertainty: There is uncertainty in both the investment plan and the financial support of joint investors, which are still under negotiation for establishing joint ventures and developing real estate projects. The company risks failure in establishing joint ventures because if it has to use its own funds entirely for project development, it will require high investment, given that the projects have estimated values of approximately 4,000 million baht and 5,400 million baht, respectively, over the project duration. 4) Investment Project Risks of the Company Group: These are the purposes of using the funds specified this time. However, for residential projects in Bangkok, although the company group has undertaken such projects before, there are risks from changing environmental conditions, and for the Grade A office building project, One City Centre (OCC), which is a joint venture, although construction is completed, there are outstanding expenses for the project, leading to uncertainties that may affect the project's operational results not meeting expectations due to various factors such as market demand, competitive rates of the project's location, and external factors beyond control. 5) Capital Increase for Specific Individuals (Private Placement) and Issuance of Warrants: Other existing shareholders will not have the right to decide to purchase the increased shares, differing from a rights offering where each existing shareholder has the power to decide whether to purchase the additional shares or waive their right. Existing shareholders will have less decision-making power compared to those allocated shares in the specific capital increase for private placement and warrants. 6) The Applicant for

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Exemption Can Increase Shareholding Without Making a Tender Offer: If holding less than or more than 50%, and shareholders will not have the right to sell their ordinary shares of the company from making a tender offer for all company securities. Therefore, considering the above factors, including advantages, disadvantages, potential risks, and other uncertainties, the independent financial advisor opines that applying for an exemption from making a tender offer for all company securities by relying on the shareholders' meeting resolution (Whitewash) this time is appropriate, and shareholders should vote to approve the exemption. If shareholders cannot accept the potential risks of investment projects and the use of company funds or deem the price offered for the capital increase inappropriate, or do not wish for the applicant for exemption, who is a major shareholder, director, and executive, to have more control in the company, they may consider not approving the exemption for making a tender offer for all company securities (Whitewash) this time. The decision to approve or disapprove the transaction depends on the consideration and decision of the shareholders.

Currently, Mr. Kris Narongdej, Mr. Korn Narongdej, and Mr. Patee Sarasin hold positions as directors and executives of the company. Therefore, the PP share offering transaction and the issuance and offering of RML-W1 warrants to (1) Mr. Kris Narongdej, (2) Mr. Korn Narongdej, and (3) Mr. Patee Sarasin are considered related transactions under the Notification of the Securities and Exchange Commission No. TorJor. 21/2008 on the Criteria for Entering into Related Transactions, dated August 31, 2008 (including its amendments), and the Notification of the Securities and Exchange Commission on Disclosure of Information and Practices of Listed Companies on Related Transactions, 2003, dated November 19, 2003 (including its amendments) (collectively referred to as "Notifications on Related Transactions"). These transactions account for 37.1% of the net tangible assets of the company based on the consolidated financial statements for the third quarter of the year 2023, ending on September 30, 2023, which exceeds 3% of the net tangible assets of the company, constituting a significant transaction. Including other related transactions within the past 6 months before the date of the above transaction, the total transaction size is 37.2%. On February 7, 2024, in the company's board of directors meeting No. 1/2024, a resolution was passed to propose to the extraordinary general meeting of shareholders No. 1/2024 for approval to enter into the transaction of issuing and offering additional ordinary shares and warrants to purchase additional ordinary shares to specific individuals. The company expects the transaction of issuing and offering additional ordinary shares to be completed by June 2024, within 3 months from the date the shareholders' meeting approves the share offering.

In considering the appropriateness of the offering price for the additional common shares this time, set by the company's board at 0.42 Baht per share, which is higher than the weighted average price of the company's shares over at least 7 consecutive trading days but not exceeding 15 consecutive trading days before the pricing date. This average price must be the average trading price of the shares each day, which equals 0.41 Baht per



share. However, this price is higher than the fair value range of RML shares at 0.23 – 0.40 Baht. Additionally, in the valuation of the business group using the sum-of-the-parts method, the independent financial advisor has conditioned that the joint venture can rely on RML, such as RML 548 Co., Ltd. (“RML548”), which has a negative cash flow initially, hence it is stipulated that RML548 can borrow money from RML and can defer interest and principal payments to estimate the cash flow of RML548 going forward and to estimate the value of the joint venture. Further risk factors from the financial estimates by the independent financial advisor include: (1) RML548, a joint venture where RML holds 60% and MEA Commercial Holdings PTE. Ltd. (“MEA”) holds 40%, aims to develop the One City Centre project, an office building located at 548 Ploenchit Road, Lumpini, Pathumwan, Bangkok, with a total rentable area of 62,088 square meters, opened in March 2023. RML548 has a loan from financial institutions amounting to 4,593.90 million Baht, for which the independent financial advisor has allowed negotiations for an extension of the principal repayment period with the financial institutions due to other companies in the business group having previously received an extension of approximately 1.25 years in Q4 2023. It can borrow more or receive additional funding from RML and/or MEA and can defer the repayment of principal and interest to maintain cash and cash equivalents levels until the loan from financial institutions is fully repaid and there is sufficient liquidity for repayment. Therefore, RML548 has a risk of defaulting on debt if RML cannot maintain the financial ratio references for the loan guarantee or does not have enough liquidity to assist RML548. The loan from financial institutions would be immediately callable in 2024 and 2025, respectively. (2) RML Land Thirty-Eight Limited (“S38”), a joint venture where RML holds 51% and Tokyo Tatemono Asia Pte, Ltd. (“TTA”) holds 49%, aims to develop the S38 project, a condominium project. However, S38 has not yet started developing the real estate project. S38 has a loan from financial institutions due in 2025 amounting to 1,238.00 million Baht, while holding assets in land with low liquidity. The independent financial advisor found that S38 does not have enough cash, cash equivalents, and estimated operational cash flow for the period. The financial advisor used an adjusted book value method to present the value of S38, but S38 still has a risk of defaulting on debt if RML cannot maintain the financial ratio references for the loan guarantee or does not have enough liquidity to assist S38. The loan from financial institutions would be immediately callable in 2024 and 2025, respectively. (3) In estimating the future cash flows of RML and its subsidiaries, it was found that they also have negative cash flows, unable to maintain positive cash and cash equivalents throughout the estimated period due to RML's high borrowing costs, as per the bond series issued in January 2024 by RML with an interest rate of 7.00%. The total debt, loans, and bonds due within 12 months from September 30, 2023, amounted to 2,610.49 million Baht. The independent financial advisor assumed in the estimate that it would be possible to repay and reissue these bonds and other types of loans throughout the estimated period. Additionally, the company had trade creditors as of September 30, 2023, amounting to 87.70 million Baht, normally receiving credit terms of about 30-60 days, which, upon considering the company's cash and cash



equivalents, found to be insufficient for paying the trade creditors. (3) Non-operating assets are real estate assets. If the company group sells at a reduced price or is forced to sell, it may not receive compensation equal to the value the financial advisor included in the financial estimates for this calculation. In summary, the fairness of the price and conditions of the transaction are as follows.

Valuation methods	Price per share (Baht)	Offered Price per Share (PP) (Baht)	Higher than (Lower than) Selling Price (Baht)	Higher than (Lower than) Selling Price (%)	Independent Financial Advisor Opinion
1. Book value	0.90	0.42	0.48	114.29	Not appropriate
2. Adjusted book value	1.67	0.42	1.25	297.62	Not appropriate
3. Market value of shares	0.41 – 0.51	0.42	(0.01) – 0.09	(2.38) – 21.43	Not appropriate
4. Price-to-book ratio	0.50 – 0.57	0.42	0.08 – 0.15	19.05 – 35.71	Not appropriate
5. Net present value method	0.22 – 0.40	0.42	(0.20) – (0.03)	(47.62) – (7.14)	Not appropriate
6. Consolidated business segments	0.23 – 0.40	0.42	(0.20) – (0.03)	(47.62) – (7.14)	Appropriate

From the table above, the fair value range of RML according to the sum-of-the-parts method is between 0.23 – 0.40 Baht per share. It is evident from the fair value range that the fair value is lower than or equal to the weighted average market price of the company's shares over the past 15 trading days before the board's resolution to increase capital, which equals 0.41 Baht per share. This is higher by (0.18) – (0.01) Baht per share or represents a percentage increase of (43.90) – (2.44) compared to the weighted average market price of the company's shares over the past 15 trading days before the board's resolution to increase capital.

The independent financial advisor believes that the offering price for the additional shares in this instance is appropriate, and the various conditions set forth in the issuance and offering of additional common shares of the company are in accordance with the criteria for specified-purpose common share offerings. However, the



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independent financial advisor opines that the related transaction entered into this time is appropriate due to the following significant factors: (1) Necessity for Liquidity in Operations: As of September 30, 2023, the company group had trade creditors, typically granted credit terms of 30 – 60 days, in amounts significantly exceeding cash and cash equivalents. There were interest-bearing debts due within September 30, 2024, amounting to 2,610.49 million Baht, and bonds due to be repaid between October 1, 2024, and September 30, 2025, amounting to 1,570.90 million Baht. Most of the company's assets are real estate, which, although having a fair value higher than the book value, are low in liquidity. Real estate for sale without clear marketing plans, real estate for lease, and land awaiting development would not be able to generate significant cash flow in the short term. If the company group sells at reduced prices or is forced to sell, it may receive compensation lower than the fair value of the assets. If the company group cannot extend the repayment period, secure additional loans, or obtain funds from this capital raising, the company runs the risk of defaulting on debts and possibly facing lawsuits if RML and its subsidiaries cannot secure funds to continue operations. (2) Continuity of Business Operations: As of September 30, 2023, the company group had only 25 residential units ready for transfer that had not yet been booked, 3 residential units held to maintain voting rights for residents without a plan for sale, and 1 event building without a clear marketing plan, with no projects under development. If the company cannot raise capital this time, it will not invest in developing new real estate projects, as real estate development requires significant investment. The company will not be able to conduct new real estate development for sale or lease until additional funds are secured. (3) Risk from Project Uncertainty: There is uncertainty both in terms of investment plans and financial support from partners, which are still under negotiation for establishing joint ventures and developing real estate projects. The company faces risks if it cannot successfully establish joint ventures because if the company has to use its funds entirely for project development, it will require significant investment. (4) Risk from Investment Projects of the Company Group: The investment projects in this instance are not luxury condominiums, which is the expertise of the company group. Although the company group has previously developed low-rise residential projects in Bangkok, there are risks from the changing environment as well. (5) Capital Increase for Specific Persons (Private Placement) and the Issuance of Warrants: Other existing shareholders will not have the right to decide whether to purchase the additional shares in this offering, different from a rights offering to existing shareholders. (6) The Request for Exemption: The applicant will be able to increase their shareholding without having to make a tender offer for all company shares if they do not hold or exceed 50% of the shares, and shareholders will not have the right to sell their ordinary shares from a mandatory tender offer for all company shares. Given these factors, including the assumptions used by the independent financial advisor that RML can secure funds for ongoing operations, support joint ventures like S38 and RML548 in borrowing or increasing capital, and maintain financial ratios, the independent financial advisor concludes that the offering price for the additional shares in this instance is appropriate.

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Furthermore, when considering the issuance of warrants to purchase additional ordinary shares of the company allocated to private placement investors, with an exercise price of 1.00 Baht per unit and no cost of acquisition for the warrants, resulting in a cost of acquisition for ordinary shares of 1.00 Baht per share, it exceeds the weighted average cost of the company's shares over the past 7 to 15 consecutive trading days prior to the offer price of 0.41 Baht per share or lower than the cost of acquisition for ordinary shares (0.59) Baht or (59.00) percent of the cost of acquisition for ordinary shares. Additionally, it is higher than the fair value range of RML shares at 0.23 – 0.40 Baht or lower than the cost of acquisition for ordinary shares (0.78) – (0.61) Baht or (78.00) – (61.00) percent of the cost of acquisition for ordinary shares. Therefore, the financial advisor believes that the warrant price for purchasing additional ordinary shares in this private placement is appropriate.

Additionally, in the event that shareholders are unwilling to bear the potential risks associated with the investment projects and the company's spending plan, or if they deem the proposed offering price for the capital increase in this round to be inappropriate, or if they prefer not to grant more control to the applicant, who is a major shareholder, director, or manager, the shareholders may consider approving a whitewash proposal for the entire securities offering of the company. This decision-making process relies heavily on the considerations and judgments of the shareholders. Furthermore, according to the resolutions made at the company's 1st/2024 ordinary shareholders' meeting, the following items were considered: (1) Approval of the registered capital increase and amendment of the company's articles of association to align with the registered capital increase. (2) Approval of the issuance and offering of warrants to purchase ordinary shares of the company for allocation to private placement investors (RML-W1), which are interrelated items. (3) Approval of the issuance and offering of warrants to purchase additional ordinary shares of the company to directors, executives, and employees of the company and its subsidiaries (RML ESOP WARRANT 1st). (4) Approval of the allocation of additional ordinary shares and related items of the company. (5) Approval of the whitewash proposal for the entire securities offering of the company based on the resolution of the shareholders' meeting (Whitewash). These items are considered interrelated and conditional on each other. Therefore, if any item is not approved at the 1st/2024 ordinary shareholders' meeting, other interrelated items and conditions that were not approved will also be considered canceled, and only the approved interrelated items will remain in effect.

In summary, the independent financial advisor believes that in considering the appropriateness of the share offering price for the private placement this time, set by the company's board at 0.42 baht per share, which is higher than the average weighted trading price of the company's shares over the past 7 to no more than 15 consecutive trading days before the share offering price determination day, which equals 0.41 baht per share, is appropriate. Although this offering price is slightly higher than the fair value range of RML shares estimated between 0.23 – 0.40 baht, it is considered reasonable and fair under the circumstances. Furthermore, the issuance of

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Warrants to purchase ordinary shares of the company allocated to individuals under private placement with an exercise price of 1.00 baht per unit, where the acquisition cost of the warrant is 0 baht per unit, also seems appropriate. This arrangement allows for the conversion of one warrant into one ordinary share, thereby making the acquisition cost of the ordinary share equivalent to 1.00 baht per share, which is higher than the average weighted trading price but provides a fair opportunity based on the company's strategic needs and market conditions. The advisor further states that the transaction of issuing 2,522 million new shares and offering 216 million units of RML-W1 warrants in this private placement is suitable. The conditions set for the issuance and sale of new ordinary shares and the related transactions are appropriate and do not disadvantage the shareholders or the company. Considering the company's financial statements for Q3/2026 ending on September 30, 2026, which shows a cumulative loss, the liquidity necessity, and the significant fair value of assets higher than the book value, mainly real estate with low liquidity, it is crucial for the company's continued operation and growth potential. The investment in these shares and warrants by the exempt requestor, which helps mitigate some of the investment burdens on existing shareholders, will enable the company to secure the needed capital efficiently and within a short period, enhancing the company's competitive position and long-term growth. The issuance and sale of PP shares also strengthen the company's financial standing and liquidity, as the investors involved have the capital capacity and genuine investment interest in the company.

In the event that shareholders are unable to accept the potential risks associated with the investment projects and the company's financial plan, or believe that the share offering price for the capital increase is inappropriate, or do not wish for the requesting party—who is a major shareholder, director, and executive—to have greater control over the company, they may consider not approving the exemption from the obligation to make a tender offer for all company shares (Whitewash) in this instance. The decision to approve or disapprove such a transaction rests primarily on the consideration and decision of the shareholders.



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**Part 1: Request for Waiver of the Tender Offer Requirement for Securities of Raimon Land Public Company Limited by way of Shareholders' Meeting Resolution (Whitewash) Due to the issuance of additional shares for sale to limited individuals (Private Placement) and issuance of Warrants to purchase ordinary shares as additional capital of the Company allocated to limited individuals (Private Placement), which are interrelated transactions.**

**1.1. Details of the Transaction:**

As resolved at the meetings of the Board of Directors of Raimon Land Public Company Limited ("the Company" or "RML") No. 1/2024 on February 7, 2024 and No. 2/2024 on February 9, 2024, it was resolved to propose to the Extraordinary General Meeting of Shareholders of the Company No. 1/2024 to be held on March 22, 2024 to (1) consider the approval of the increase in the registered capital of the Company and the amendment of the Memorandum of Association to conform with the increase in the registered capital of the Company, (2) consider the approval of the allocation of additional ordinary shares capital increase and related transactions of the Company, (3) consider the approval of the request for exemption from the tender offer of all securities of the Company by way of Shareholders' Meeting resolution (Whitewash), and (4) consider the approval of the issuance and offering of Warrants to purchase ordinary shares of the Company to be allocated to limited individuals (Private Placement) (RML-W1), which are interrelated transactions, divided into:

- 1) Consider the approval of increasing the registered capital of the Company by an amount of 3,588,285,715 Baht from the previous registered capital of 4,172,484,127 Baht to a new registered capital of 7,760,769,842 Baht through the issuance of new ordinary shares not exceeding 3,588,285,715 shares, with a par value of 1.00 Baht per share, for the purpose of (a) offering for sale exclusively to limited individuals (Private Placement) with a clearly defined offering price, (b) supporting the exercise of rights under Warrants to purchase ordinary shares as additional capital of the Company allocated to limited individuals (Private Placement), and (c) supporting the exercise of rights under Warrants to purchase ordinary shares as additional capital of the Company issued to directors, executives, and employees of the Company and its subsidiaries (RML ESOP WARRANT 1), and to make additional amendments to the Memorandum of Association of the Company accordingly to align with the increase in the registered capital of the Company.
- 2) Consider the approval of the allocation of additional ordinary shares as capital increase and related transactions of the Company, as follows:
  - (1) Allocate additional ordinary shares as capital increase of the Company, not exceeding 2,522,000,000 shares, with a par value of 1.00 Baht per share, for offering to limited individuals

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(Private Placement), specifying a clear offering price at 0.42 Baht per share, calculated as a total proportion not exceeding 37.67% of the total number of shares sold by the Company after the issuance of new shares to limited individuals. The total value shall amount to 1,059,240,000 Baht, allocated to the following individuals who are potential investors and capable of investing in the Company:

- a) Allocation to Woodchester Investing Capital: A total of 1,622,000,000 shares are allocated to Woodchester Investing Capital, a company established abroad for the purpose of managing investments in various businesses. Kris Narongdej is the sole shareholder and has control over the company, making him the true beneficiary. The total value of this allocation amounts to THB 681,240,000.
- b) Allocation to Mr. Patee Sarasin: A total of 900,000,000 shares are allocated to Mr. Patee Sarasin. The total value of this allocation amounts to THB 378,000,000.

The investment company of Mr. Kris Narongdej is in the process of being established, with completion expected in early March, prior to the extraordinary general meeting of shareholders of the company, Raimon Land Public Company Limited (RML), scheduled for March 22, 2024.

This private placement transaction, involving the offering of additional common shares, is designed with a clear sale price as decided by the company's shareholder meeting. The offering price of these additional shares is set at no less than the market price of the company's shares in compliance with Notification TorJor. 28/2022, because the offering price of THB 0.42 per share does not fall below 90% of the average weighted market price of the company's shares on the Stock Exchange. This market price was calculated based on the average weighted price of the company's shares over the 15 consecutive trading days prior to the date when the company's board of directors' meeting No. 1/2024 proposed this agenda to the shareholders' meeting, during the period from January 17 to February 6, 2024, with a price equal to THB 0.41 per share. This offering price, when compared to the price-to-book ratio with companies in the same industry, is considered to be in a similar range.

However, the PP Share Issuance and Offering Transaction falls under the category of offering shares to limited individuals, which is a case of significant implication as per Announcement No. 28/2022, because (1) following the PP Share Issuance and Offering Transaction, Mr. Kris Narongdej and/or investment companies of Mr. Kris Narongdej, along with KPN Land Co., Ltd., will collectively hold shares in the Company, accounting for a maximum voting rights of 39.32% of the total number of





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shares sold by the Company, and (2) the PP Share Issuance and Offering Transaction may lead to an impact on shareholders' voting rights (Control Dilution) of not less than 25% based on the number of shares fully paid before the day the Company's Board of Directors proposes the agenda for the shareholders' meeting. Therefore, the Company must ensure the independent financial advisor's opinion is obtained to assist in the shareholders' meeting's consideration for approval of the PP Share Issuance and Offering Transaction.

Subsequent to the PP Share Issuance and Offering Transaction, Mr. Kris Narongdej and/or investment companies of Mr. Kris Narongdej will acquire shares in the Company totaling 1,622,000,000 shares, or equivalent to 24.2% of the total voting rights after the capital increase of the Company. Following the issuance and offering of additional capital shares in this instance, pursuant to Section 258 of the Securities and Exchange Act 1992 ("SEC Act"), when aggregated with persons acting in concert, Mr. Kris Narongdej and/or investment companies of Mr. Kris Narongdej will collectively hold shares in a proportion crossing the threshold triggering a mandatory tender offer for all securities of the Company, at 25.0% of the total voting rights, thereby obligating them to make a tender offer for all securities of the Company. Consequently, Mr. Kris Narongdej and/or investment companies of Mr. Kris Narongdej desire to seek whitewash approval for the aforementioned tender offer, in accordance with the Securities and Exchange Commission's Announcement No. 29/2018 regarding criteria for seeking whitewash approval for tender offers, resolved at the Company's shareholders' meeting on May 30, 2018 (as amended).

- (2) Allocate additional ordinary shares as capital increase for the Company, not exceeding 308,000,000 shares, with a par value of 1.00 Baht per share, to accommodate the exercise of rights under the Company's Warrant Series 1 (RML-W1), which will be allocated to limited individuals (Private Placement) in an amount not exceeding 308,000,000 units.
- (3) Allocate additional ordinary shares as capital increase for the Company, not exceeding 44,000,000 shares, with a par value of 1.00 Baht per share, to accommodate the exercise of rights under the Company's Warrant Series 1 (RML ESOP WARRANT 1), which will be allocated to directors, executives, and employees of the Company and its subsidiaries, in an amount not exceeding 44,000,000 units.

However, since the company has accumulated losses as shown in the financial statements and incurred losses for the third quarter of 2023 ending on September 30, 2023, the company may set the offering price for the additional ordinary shares below the par value of the company but

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not lower 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 below the registered par value if accumulated losses are evident. However, this must be approved by the shareholders' meeting and the rate of reduction must be specified.

- 3) Consideration of approval for seeking waivers for the entire securities purchase offer of the company, utilizing a resolution at the shareholders' meeting (Whitewash).

In addition, the board of directors of the company has resolved to propose to the extraordinary general meeting of shareholders No. 1/2024 of the company to consider approving a request for exemption from the obligation to make a tender offer for all securities of the company, utilizing the resolution of the shareholders' meeting (Whitewash). This follows the current situation where Mr. Kris Narongdej's investment company does not hold any shares in the company. However, when considering the shares held by individuals under Section 258 of the Securities and Exchange Act and those acting in concert (concert party), which includes Mr. Kris Narongdej and KPN Land Limited, these three parties currently hold 1,010,000,000 shares in the company, constituting 24.2% of the company's issued and fully paid shares. With the company's capital increase and allocation of new ordinary shares to specific persons under private placement, Mr. Kris Narongdej's investment company will hold a total of 1,622,000,000 shares, or 24.2% of all issued and outstanding shares of the company after the transaction. This results in Mr. Kris Narongdej and/or his investment company, along with shares held by persons under Section 258 of the Securities and Exchange Act and those acting in concert, crossing the threshold requiring a mandatory tender offer for all securities of the company at 25.0% of all voting rights, as specified in Section 247 of the Securities and Exchange Act, in conjunction with Notification TorJor. 12/2011.

However, Mr. Kris Narongdej and/or his investment company express their desire to request a waiver for the proposed purchase of all securities of the company, based on the resolution of the shareholders' meeting (Whitewash), in accordance with the announcement No. 29/2018. In this regard, the request for the waiver for the proposed purchase of all securities of the company, based on the resolution of the shareholders' meeting, must obtain approval from the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders present and eligible to vote. However, the votes of individuals under Section 258 of the Securities and Exchange Act and concert parties with the applicant shall not be counted. Furthermore, details regarding the request for the waiver for the proposed purchase of all securities of the company, based on the resolution of the shareholders' meeting (Whitewash), as well as the company's board of directors' opinions regarding

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- the proposed offering of additional ordinary shares of the company to the waiver applicant and the benefits that the company will receive from the waiver applicant, are presented in the details of the request for the waiver for the proposed purchase of all securities of the company, based on the resolution of the shareholders' meeting (Whitewash).
- 4) Consider approving the issuance and offering of subscription warrants to purchase ordinary shares of the company, Series 1 ("RML-W1"), not exceeding 308,000,000 units, without consideration of the offering price (offering price per unit is 0 baht). These warrants represent ordinary shares allocated to accommodate the exercise of rights not exceeding 308,000,000 shares (Represents no more than 7.38% of the total issued shares of the company as of the date the board of directors resolved to approve the capital increase and the allocation of RML-W1 warrants.)
- 5) percent of the total shares already sold by the company), allocated for private placement. The subscription warrants under RML-W1 will have an exercise ratio of 1 warrant to 1 ordinary share, with an expiration period of 3 years from the date of issuance of the RML-W1 warrants, and an exercise price of 1.00 baht per share ("RML-W1 Subscription Warrants Offering"). The list of investors and details regarding the allocation of RML-W1 are as follows:
- (1) Allocate up to 108,000,000 units of RML-W1 warrants to Mr. Kris Narongdej.
  - (2) Allocate up to 108,000,000 units of RML-W1 warrants to Mr. Korn Narongdej.
  - (3) Allocate up to 92,000,000 units of RML-W1 warrants to Mr. Wan Huat Joseph Chia.

The investor is a capable to invest in the company. As of now, Mr. Kris Narongdej and Mr. Korn Narongdej hold positions as directors and executives of the company, with Mr. Kris Narongdej being a major shareholder of the company. Therefore, the issuance and offering of RML-W1 warrants to (1) Mr. Kris Narongdej and (2) Mr. Korn Narongdej are considered related transactions as per the Securities and Exchange Commission's Announcement No. 21/2008 regarding criteria for related transactions dated August 31, 2008 (including subsequent amendments), and the announcement of the Securities and Exchange Commission regarding disclosure of information and practices of registered companies in related listings in 2003, dated November 19, 2003 (including subsequent amendments), collectively referred to as the "related listings announcement". This transaction is equivalent to 3.1% and 3.1% of the net asset value of the company's assets, as referenced from the company's financial statements for the third quarter of 2023, ending September 30, 2023.

For Mr. Wan Huat Joseph Chia, who is an advisor to the company, he does not hold any position as a director, executive, or major shareholder of the company. Furthermore, he has no relationship with the company that would make Mr. Wan Huat Joseph Chia a related person of the company according

to the notification of related transactions. Therefore, the transaction of issuing and offering RML-W1 warrants to Mr. Wan Huat Joseph Chia is not considered a related transaction according to the notification of related transactions.

**1.1.1. The related securities and the securities offered to the applicant for whitewash are:**

The applicant for whitewash seeks to reserve the right to purchase additional ordinary shares of the aforementioned company, totaling not more than 1,622,000,000 shares, or approximately 24.2 percent of the total voting rights after the capital increase of the company. Following the issuance and offering of additional capital shares in this round, Mr. Kris Narongdej and/or investment companies of Mr. Kris Narongdej, when combined with individuals under Section 258 of the Securities and Exchange Act and parties acting in concert, will hold shares in excess of the threshold triggering a mandatory tender offer of all securities at 25.0 percent of the total voting rights. They are thus obliged to make a tender offer for all securities in accordance with Section 247 of the Securities and Exchange Act, along with Notification of the Securities and Exchange Commission No. 12/2011. As the applicant for whitewash intends to request whitewash for the entire securities transaction, they desire to apply for whitewash for the entire securities transaction of the company based on the resolution of the company's shareholder meeting (Whitewash) as per the SEC Notification No. 29/2018.

In this regard, the allocation of ordinary shares to support the exercise of rights under the RML-W1 warrants, if the applicant for whitewash exercises the rights under RML-W1 allocated in the amount of 108,000,000 units as mentioned above, will result in the applicant for whitewash acquiring 108,000,000 shares of the company, equivalent to 1.6 percent of the total voting rights after the capital increase of the company.

**1.1.2. General Information of the Whitewash Applicant, Investors, and Relationship with the Company:**

**1) The whitewash applicant who is required to make a tender offer for all securities of the company.**

<b>Name</b>	Woodchester Investing Capital is a company established overseas for the purpose of managing investments in various businesses. Mr. Kris Narongdej is the sole shareholder, has control over the company, and is the true beneficiary.
<b>Profession/Experience</b> <b>Mr. Kris Narongdej</b>	2019 - Present: Director and Chairman of the Board, Raimon Land Public Company Limited (a real estate development business).



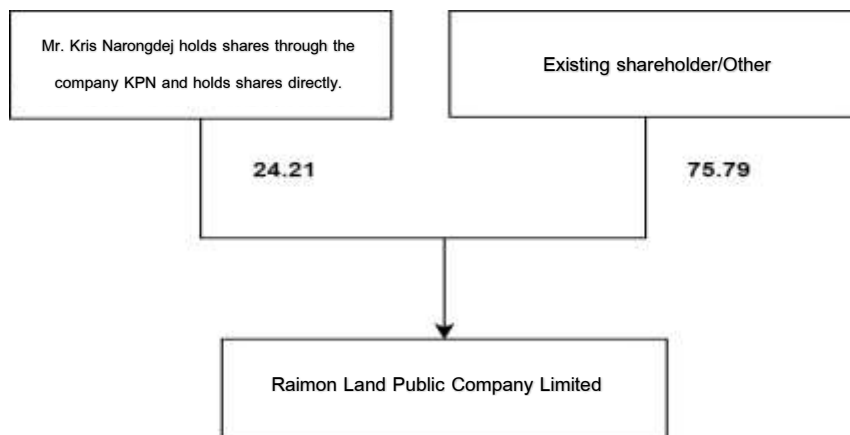
	<p>1993 - Present: Executive Director, KPN Group Corporation Limited (a real estate development business).</p> <p>1993 - Present: Executive Director, KPN Land (a real estate development business).</p> <p>2013 - Present: Managing Director, WHA - KPN Allies (a warehouse and storage business).</p> <p>2009 - Present: Managing Director, KPN Awards (television program production activities).</p> <p>2014 - Present: Director, Siam Kolkarn Group of Companies (automotive business).</p> <p>1998 - Present: Vice Chairman, Dr. Kasem and Mrs. Porntip Narongdej Foundation (KPN Foundation).</p>
<p><b>Relationship with the company</b></p> <p><b>Mr. Kris Narongdej</b></p>	Mr. Kris Narongdej holds the positions of director and chairman of the company, being the major shareholder.
<p><b>Directors in subsidiaries</b></p> <p><b>Mr. Kris Narongdej</b></p>	<p>1) Raimon Land 38 Co., Ltd. Engaged in the business of buying and selling real estate for residential purposes.</p> <p>2) Raimon Land Sathorn Co., Ltd. Engaged in the business of buying and selling real estate for residential purposes.</p> <p>3) RML 548 Co., Ltd. Engaged in the business of developing real estate for leasing purposes.</p> <p>4) Raimon Land 26 Co., Ltd. Engaged in the business of buying and selling real estate for residential purposes.</p>
<p><b>Directors in other companies</b></p> <p><b>Mr. Kris Narongdej</b></p>	<p>1) WHA-KPN Allies Co., Ltd. Engaged in the business of warehousing and storage.</p> <p>1) Top View Business Co., Ltd. Engaged in the business of buying, selling, and leasing real estate.</p> <p>2) PN International Co., Ltd. Engaged in the business of buying, selling, and leasing real estate.</p> <p>3) Sportainment Co., Ltd. Engaged in sports management business.</p> <p>4) Siam Chiang Mai Co., Ltd.</p>



	<p>Engaged in the business of leasing real estate.</p> <p>5) Siam Kolkarn Group Co., Ltd.</p> <p>Engaged in the business of holding shares in companies in the group for land and building rentals.</p> <p>6) KPN Awards Co., Ltd.</p> <p>Engaged in hotel and lodging business.</p> <p>7) KPN Estate Co., Ltd.</p> <p>Engaged in property management, leasing, buying, and selling real estate.</p> <p>8) KPN Group Corporation Co., Ltd.</p> <p>Engaged in buying, selling, leasing real estate, and providing services.</p> <p>9) KPN Holding Co., Ltd.</p> <p>Engaged in buying and selling real estate for purposes other than residential accommodation.</p> <p>10) KPN Land Co., Ltd.</p> <p>Engaged in real estate business.</p> <p>11) Korn Tip Co., Ltd.</p> <p>Engaged in consulting services for management and administration.</p>
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Source: Data from Corpus BOL as of January 23, 2024.

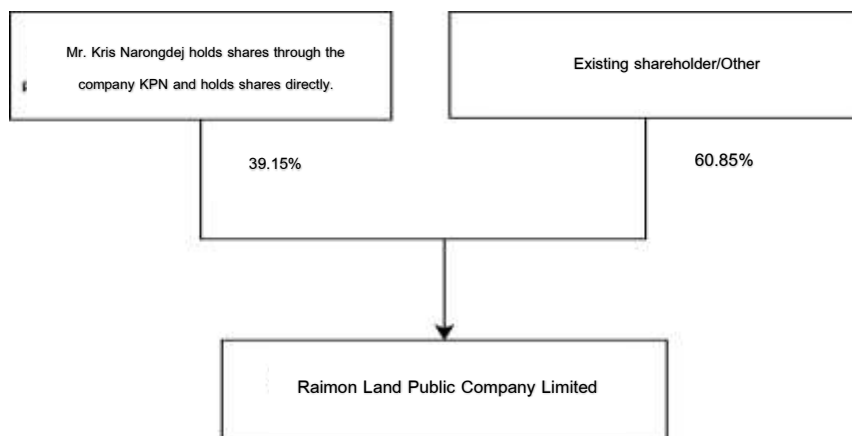
**Shareholding Structure Prior to the Transaction**





Note: KPN Land Limited ("KPN") is owned by KPN Holding Limited ("KPN Holding") with a 99.99% share. The shareholders of KPN Holding include Mr. Kris Narongdej with a 38% share, Mr. Nop Narongdej with a 28.5% share, Mr. Korn Narongdej with a 28.5% share, and Mr. Kasem Narongdej with a 5% share.

**Shareholding structure after the transaction.**



**Note:** Mr. Kris Narongdej is expected to establish a company under the laws of the British Virgin Islands with Mr. Kris Narongdej being the true beneficiary of the said company, holding a 100.00 percent interest.

**1.1.3. Information of the Issuer**

Information of the Issuer refers to the company details as specified in Attachment 1.

**1.1.4. Objectives of the capital increase and plan for the use of funds**

The company will receive funds from the issuance and sale of PP shares up to 1,059,240,000 baht and from the issuance and sale of PPO shares up to 300,000,000.30 baht, totaling no more than 1,359,240,000.30 baht. Additionally, if all rights under the RML-W1 warrants are exercised, the company will receive up to 308,000,000 baht, and if all rights under the RML ESOP WARRANT 1 are exercised, the company will receive up to 44,000,000 baht, making the total no more than 1,711,240,000.30 baht. The funds raised from the capital increase will be used as specified above, unless the shareholders' meeting approves a change in the purpose of the funds to something else.



Objectives	Estimated Amount (million baht)	Period
1. For investment in projects involved in the real estate development business or related to real estate.	Not exceeding 500 million baht	2024-2027
2. To repay debt from promissory notes and/or loan agreements and/or bonds and/or to serve as working capital for the corporate group, including joint ventures. <sup>(1)</sup>	Not exceeding 1,211.24 million baht	2024-2027
รวม	<b>Not exceeding 1,711.24 million baht</b>	

<sup>(1)</sup> In the event that the issuance of new bonds to repay bonds that are due for redemption is unsuccessful, the funds raised from the capital increase will be used to repay the bonds that are due.

In this regard, the company anticipates proceeding according to the company's spending plan as mentioned above. However, due to the uncertainty and the possibility of changes in the value of investments in the future for various projects as outlined in point (1) above, this spending plan may be adjusted at the discretion of the company's board of directors and according to the investment plan, as well as future economic and business conditions within the framework that has been communicated to shareholders as per this information. The details of the objectives for the use of funds are as follows:

**Objective for the use of funds 1:** For investing in real estate development or are related to real estate.

The company intends to raise funds for investment in real estate development projects or related to real estate. Specifically, the company plans to invest in the following projects: (1) Sukhumvit 28, which is vacant land located next to Soi Sukhumvit 28 and Soi Sukhumvit 30, Sukhumvit Road, Klongton, Klongtoey District, Bangkok. The project will be developed into a Low Rise Residence type, not exceeding 9 floors, allowing for multiple buildings to be designed and constructed in the same area. The project value is approximately 4,000 million baht, with an estimated project duration of no more than 3 years. (2) The Kamala project in Phuket, which is vacant land located on Layan-Nakalay Road, Kamala sub-district, Kathu district, Phuket. It will be developed into a single-detached house project valued at approximately 5,400 million baht, with an estimated project duration of no more than 3 years. And (3) The Grade A office



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building project, One City Centre (OCC), which is a joint venture between the company and Mitsubishi Estate Asia (MEA Commercial Holdings Limited) in a 60:40 ratio. This project has been completed, but there are still outstanding expenses for the project. Moreover, if the funds raised from this capital increase are not sufficient for the investment in the aforementioned projects, the company plans to seek additional funding sources, such as borrowing from financial institutions.

**Objective for the use of funds 2:** To repay debt from promissory notes and/or loan agreements and/or short-term bonds of the corporate group and/or joint ventures.

In current volatile economic situation, such as defaults on bond payments in the securities market, it is crucial for the company to effectively mitigate these issues by raising funds to serve as working capital. Currently, the company has outstanding debts from bond issues or commercial papers as of October 31, 2023, with a total of 11 bond series amounting to 2,195.8 million baht and outstanding commercial papers totaling 123.5 million baht. The company also has bonds nearing their repayment dates in 2024, including five series: RML241A, RML249A, RML24NA, RML249B, and RML249C, with a combined value of 1,012.10 million baht. This situation poses a risk that the company may not be able to fully repay these debts with operational funds. Therefore, it is essential for the company to raise funds to reserve for the repayment of bonds nearing their due dates. If issuing new bonds to repay bonds due for redemption is unsuccessful, the funds raised from the capital increase will be used to repay the bonds due.

**Independent financial advisor's opinion on the objectives of the use of funds**

The independent financial advisor believes that based on the financial statements for the third quarter of 2023, ending on September 30, 2023, the company has shown accumulated losses in its financial position and income statements. Additionally, considering the company's liquidity, the group owns assets whose fair value significantly exceeds their book value, including rental real estate that does not generate significant cash flow in the short term, undeveloped land, and currently unused real estate, which will not generate short-term cash flow. Furthermore, real estate assets are low-liquidity assets. If the group were forced to sell these assets at reduced prices, they might receive compensation lower than the assets' fair value. At the same time, the group has interest-bearing debts due by September 30, 2024, amounting to 2,610.49 million baht, and bonds due to be repaid between October 1, 2024, and September 30, 2024, totaling 1,570.90 million baht. If the group cannot successfully raise capital at this time, there is a risk of failing to repay debts or defaulting.

Moreover, considering the suitability of the transaction, allocating additional common shares to the waiver requester will reduce some existing shareholders' investment burden in the capital increase. It will also allow the company to receive the needed capital promptly, enhancing the opportunity for the company to invest in projects yielding high returns. This move aims to enhance the company's competitive position and business development, ensuring stable and sustainable growth. Additionally, issuing PP shares will further strengthen the financial foundation and liquidity, allowing the company to maintain working capital because the investors involved have the financial capability to invest genuinely in the company.

**1.2. The independent financial advisor's opinion on requesting a waiver for the mandatory tender offer for all company securities, based on the resolution of the shareholders' meeting.**

The independent financial advisor has reviewed the business plan and policies specified in the tender offer (Form 247-7) and from interviews with the company's executives. The advisor's opinion on the benefits or impacts of the plan and policies of the tender offeror is as follows:

**1.2.1. Opinion on the proposed management policies and plans by the requester of the waiver**

**1. Policies and Corporate Management**

After acquiring the securities as per item 1, the waiver requester (including persons under Section 258 of the waiver requester and those acting in concert (concert party) with the waiver requester) will become a shareholder of the business, holding no more than 2,632,000,000 shares. Within the next 12 months following the date on which the company's shareholder meeting resolves to issue new ordinary shares for sale to the waiver requester (Private Placement) and consents to the waiver requester not having to make a tender offer for all the company's securities, the waiver requester has policies and management plans summarized as follows:

(1) Objectives in conducting business

The waiver requester, as a major shareholder with the power to control the management policies and operations of the company, does not plan or intend to change the company's business objectives from the current ones within 12 months from the date of obtaining the waiver. They will continue to maintain the same business direction and operations as before.

However, should there be necessary circumstances that may impact the company's operational results or financial position, such as changes in the business environment, the company's board of directors may collectively decide to consider revising business policies, organizational structure, personnel, dividend payment policies, and financial structure as appropriate. The purpose of such changes is to

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- enhance operational efficiency and business growth, which will benefit the company and its shareholders.
- (2) **Expansion/Postponement of Investment and Production Capacity:** Over the next 12 months, the waiver requester has no significant plans to expand or delay investments unless significant events occur that could impact the company's investments. In such cases, the waiver requester will ensure that the company complies with its regulations and applicable laws. The company plans to invest in the Sukhumvit 28 project, which involves undeveloped land located adjacent to Sukhumvit Soi 28 and Sukhumvit Soi 30, Sukhumvit Road, Klongton Subdistrict, Klongtoey District, Bangkok. This will be developed into a Low Rise Residence project, which includes residential buildings no higher than 9 stories. Additionally, there are plans to invest in the Kamala project in Phuket, which involves undeveloped land located on the Layan-Nakalay Road, Kamala Subdistrict, Kathu District, Phuket. This will be developed into a single-family residential project. For more details on the investment plan, please refer to the capital increase report of Raimon Land Public Company Limited.
- (3) **Organizational Restructuring, Management Plans, and Hiring Personnel:** After acquiring the company's shares, the number of directors on the board will remain at seven, as currently. The company is in the process of identifying suitable candidates, in compliance with relevant laws, to appoint as independent directors and audit committee members to ensure the company has the required number of independent directors and audit committee members as mandated by law. Over the next 12 months, the waiver requester has no significant plans to change the company's management structure and personnel hiring, or if there are any, the waiver requester will ensure that the company complies with its regulations and applicable laws.
- (4) **Plans for the disposal of major assets or subsidiaries of the business**  
Within the next 12 months, the waiver requester has no plans to significantly dispose of the main assets used in the operation of the business or its subsidiaries, unless significant events arise that could impact the company's operations or involve the direct or indirect sale of real estate relevant to the company's business. The company is considering restructuring its business operations, which may involve selling the common shares it holds in Raimon Land Tertiary Limited, a subsidiary. The sale of investment in such a subsidiary remains uncertain and is under negotiation between the parties. The waiver requester will ensure compliance with the regulations of the SEC, the Stock Exchange, the company's regulations, and relevant laws.
- (5) **Financial restructuring**
-

Within the next 12 months, the waiver requester has no plans to significantly change the financial structure unless there are significant changes in the economic environment or the financial status of the company. In such cases, the waiver requester will ensure compliance with the company's regulations and relevant laws. Utilizing the capital raised to repay debts from promissory notes, loan agreements, bonds, or for working capital of the group and its joint ventures will help reduce the company's debt-to-equity ratio from the current 1.06 times to approximately 0.73 times after the capital increase (calculated using the consolidated financial statements for Q3/2023 ending on September 30, 2023, assuming the company fully subscribes to the newly issued ordinary shares). This enables the company to repay the outstanding debt from the issuance of bonds or promissory notes and enhances the company's financial liquidity, leading to a stronger and more stable financial structure. It supports the company's strategic plans and further investment in various businesses, increasing the potential for investment returns or business expansion, which is likely to contribute to the company's growth in the future. Failure to successfully raise such funds may result in the company missing significant business opportunities to generate long-term revenue and returns.

(6) Dividend payment policy

The waiver requester has no policy to change the dividend payment of the business.

## 2. Related party transactions

After acquiring the securities, the waiver requester does not plan to significantly change the policy on related party transactions of the business. Careful consideration will be given to conducting related party transactions, both present and future, without engaging in any transactions that have special terms or benefits among the business, affiliated companies, and shareholders of the business. If the company enters into related party transactions with the waiver requester in the future, the waiver requester will comply with the relevant principles and regulatory requirements, including announcements regarding related party transactions.

Additionally, at the Extraordinary General Meeting of Shareholders No. 1/2024, the company's board proposed for shareholder consideration the approval to issue and offer for sale rights certificates to buy new ordinary shares of the company, Series 1 ("RML-W1"), up to 308,000,000 units at no offer value (offering price per unit equals 0 baht). It was proposed to allocate no more than 108,000,000 units of RML-W1 to Mr. Kris Narongdej and to consider approving the allocation of no more than 308,000,000 new ordinary shares at a nominal value of 1.00 baht per share to accommodate the exercise of rights under the rights certificates to buy new ordinary shares of the company, Series 1 (RML-W1), by Mr. Kris



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Narongdej, who will be offered RML-W1 and the supporting shares as a director and/or major shareholder of the company. Therefore, this transaction is considered a related party transaction according to the announcement of related party transactions. Details of the business's related party transactions concerning the issuance and offering of new ordinary shares and rights certificates to buy new ordinary shares to specific persons (Private Placement) and related party transactions of Raymond Land Public Company Limited should be reviewed.

**The independent financial advisor's opinion on the management policies and plans proposed by the waiver requester**

From the company's board meetings No. 1/2024 on February 7, 2024, and No. 2/2024 on February 9, 2024, the board considered the appropriateness of the transaction. It was of the opinion that allocating new ordinary shares to the waiver requester would help reduce the investment burden on some of the existing shareholders in the capital increase. This would also allow the company to receive the necessary funds directly according to its needs and within a short period, enhancing the company's opportunities to invest in projects that yield good returns. This approach aims to increase the company's competitive potential and business development, ensuring stable and sustainable growth. Moreover, issuing and offering PP shares can also strengthen financial stability and liquidity, as such investors have capital potential and can genuinely invest in the company.

Since the waiver requester does not plan to significantly change the company's management policies or plans, the company continues to aim to focus on conducting its primary business of developing real estate for sale, as well as other operations, including but not limited to the development and/or ownership of real estate for lease, project management services for residents and/or investors, and brokerage services for residential units. The independent financial advisor believes that the company will not be adversely affected by changes in management policies and plans, as there are no plans to change the company's business objectives, organizational restructuring, management planning and personnel hiring, or dividend payment policy significantly. The company's goal remains to focus on the real estate development business for sale as its main operation, along with conducting other businesses, including but not limited to development and/or ownership of real estate for leasing, providing project management services to residents and/or investors, and offering brokerage services for residential units. However, in this transaction, the waiver requester has subscribed to 1,622,000,000 new ordinary shares for a specific Private Placement, and another specific Private Placement to Mr. Patee Sarasin and/or his investment company was allocated 900,000,000 new ordinary shares. Additionally, the issuance and offering of rights certificates to buy new ordinary shares of the company, Series 1 ("RML-W1"), of no more than 308,000,000

units at no offer value (offering price per unit equals 0 baht), were proposed, with the waiver requester allocated 108,000,000 units of RML-W1 out of the total new ordinary shares allocated for exercising rights of no more than 308,000,000 shares (7.4% of the total issued shares of the company) for the Private Placement and rights certificates to buy new ordinary shares of the company issued to directors and employees of the company and its subsidiaries (RML ESOP WARRANT 1) of no more than 44,000,000 units. This will result in an increase in the shareholders' portion of the working capital of the business. Nonetheless, if future business operations require consideration of additional funding sources to support the business plan, the business may consider sourcing additional funds from various sources, such as borrowing from financial institutions to support growth and to align with the related business plan. Moreover, the waiver requester has no policy to significantly change the financial structure of the business otherwise.

**1.2.2. The voting rights that the waiver requester will have after acquiring the securities and that may be additionally obtained in the future, without triggering the obligation to make a tender offer for all securities of the business.**

Following the company's board meetings No. 1/2024 on February 7, 2024, and No. 2/2024 on February 9, 2024, it was considered and approved to increase the company's registered capital by not more than 3,588,285,715 THB from the original registered capital of 4,172,484,127 THB to a new registered capital of 7,760,769,842 THB. This capital increase would be through the issuance of no more than 3,588,285,715 new ordinary shares, valued at 1.00 THB per share, divided into allocations for (1) offering no more than 2,522,000,000 shares, valued at 1.00 THB each, to specific persons (Private Placement) at a clearly defined offering price; (2) issuing and offering no more than 308,000,000 rights certificates to purchase new ordinary shares of the company, Series 1 ("RML-W1"), without an offering value (offering price per unit equals 0 THB), accounting for no more than 308,000,000 shares (Represents no more than 7.38% of the total issued shares of the company as of the date the board of directors resolved to approve the capital increase and the allocation of RML-W1 warrants.) allocated for Private Placement; (3) issuing no more than 44,000,000 rights certificates to purchase new ordinary shares of the company to directors and employees of the company and its subsidiaries (RML ESOP WARRANT 1); and (4) allocating no more than 714,285,715 shares, valued at 1.00 THB each, to existing shareholders of the company in proportion to their shareholding, without allocation to shareholders that would obligate the company under foreign law (Preferential Public Offering: PPO), at a price of 0.42 THB per share, offering in a ratio of 9.38 existing shares for 1 new share, rounding down any fractional shares. This allocation for Private Placement and the issuance and offering of "RML-W1" for Private Placement to related persons of the company according to the announcement of related transactions will increase the total shareholding



and voting rights of the waiver requester in the company from 24.2% to not more than 39.3% of the company's total issued and paid-up shares, thus crossing the threshold that requires a tender offer for all securities of the business, with shareholding from or exceeding 25% but not exceeding 50% of the company's total issued shares. (2) Mr. Patee Sarasin and/or his investment company, being related persons of the company according to the announcement of related transactions, were allocated 900,000,000 new ordinary shares, increasing their total shareholding and voting rights from 0.0% to not more than 13.4% of the company's total issued and paid-up shares. (3) Mr. Korn Narongdej, being a related person of the company, was allocated no more than 108,000,000 units of RML-W1 (at an offering price of 0 THB per unit), increasing his total shareholding and voting rights from 0.0% to not more than 1.6% of the company's total issued and paid-up shares. (4) Mr. Wan Huat Joseph Chia was allocated no more than 92,000,000 units of RML-W1 (at an offering price of 0 THB per unit), increasing his total shareholding and voting rights from 0.0% to not more than 1.3% of the company's total issued and paid-up shares.

During the period from the date the company's board of directors resolves to issue new ordinary shares until the shareholders' meeting resolves to issue such new ordinary shares, the waiver requester and persons under Section 258 of the waiver requester must not acquire any shares of the company, except through inheritance or by exercising rights to subscribe to increased capital shares or convertible securities in proportion to their existing shareholding (Right Offering). The shareholding structure of the company before and after the allocation of new ordinary shares and the issuance of rights certificates to purchase new ordinary shares will be as follows:



## ตารางก่อนและหลังการทำรายการ (1/2)

	Shareholders	Before the capital increase (1)		After issuing and offering PP shares (2)		Changes (2) – (1)		After issuing and offering PPO shares (3)		Changes (3) – (2)	
		Shares	%	Shares	%	Shares	% <sup>1/</sup>	Shares	%	Shares	% <sup>1/</sup>
1	Mr. Kris Narongdej's Group	1,010,000,000	24.21	2,632,000,000	39.32	1,622,000,000	24.23	2,912,597,015	39.32	280,597,015	3.79
2	Mr. Patee Sarasin's Group	-	-	900,000,000	13.44	900,000,000	13.44	995,948,827	13.44	95,948,827	1.30
3	MESA THAI PTE.LTD.	893,000,000	21.40	893,000,000	13.34	-	-	988,202,559	13.34	95,202,559	1.29
4	SIX SIS AG	170,191,000	4.08	170,191,000	2.54	-	-	188,335,030	2.54	18,144,030	0.24
5	Knowyoohah Motors Company Limited	134,486,400	3.22	134,486,400	2.01	-	-	148,823,969	2.01	14,337,569	0.19
6	DB AG SG SES CLT ACC FOR Albula Investment Fund Limited	119,563,100	2.87	119,563,100	1.79	-	-	132,309,699	1.79	12,746,599	0.17
7	Mr. Jirawut Kuwanan	110,000,000	2.64	110,000,000	1.64	-	-	121,727,079	1.64	11,727,079	0.16
8	Mr. Korn Narongdej	700,000	0.02	700,000	0.01	-	-	774,627	0.01	74,627	0.00
9	Thai NVDR Company Limited	97,751,407	2.34	97,751,407	1.46	-	-	108,172,666	1.46	10,421,259	0.14
10	Wan Huat Joseph Chia	-	-	-	-	-	-	-	-	-	-
11	Others	1,636,792,220	39.23	1,636,792,220	24.45	-	-	1,811,290,324	24.45	174,421,261	2.35
	<b>Total</b>	<b>4,172,484,127</b>	<b>100.00</b>	<b>6,694,484,127</b>	<b>100.00</b>	<b>2,522,000,000</b>	<b>37.67</b>	<b>7,408,181,795</b>	<b>100.00</b>	<b>713,620,825</b>	<b>9.63</b>

Note 1/ - Percentage of shares after the change





## ตารางก่อนและหลังการทำรายการ (2/2)

	Shareholders	After issuing and offering PPO shares (3)		After issuing and offering PP Warrant shares (4)		Changes (4) – (3)		After issuing ESOP Warrant (5)		Changes (5) – (4)	
		Shares	%	Shares	%	Shares	% <sup>1/</sup>	Shares	%	Shares	%
1	Mr. Kris Narongdej's Group	2,912,597,015	39.32	3,020,597,015	39.15	108,000,000	1.40				
2	Mr. Patee Sarasin's Group	995,948,827	13.44	995,948,827	12.91	-	-				
3	MESA THAI PTE.LTD.	988,202,559	13.34	988,202,559	12.81	-	-				
4	SIX SIS AG	188,335,030	2.54	188,335,030	2.44	-	-				
5	Knowyoohah Motors Company Limited	148,823,969	2.01	148,823,969	1.93	-	-				
6	DB AG SG SES CLT ACC FOR Albula Investment Fund Limited	132,309,699	1.79	132,309,699	1.71	-	-				
7	Mr. Jirawut Kuwanan	121,727,079	1.64	121,727,079	1.58	-	-				
8	Mr. Korn Narongdej	774,627	0.01	108,774,627	1.41	108,000,000	1.40				
9	Thai NVDR Company Limited	108,172,666	1.46	108,172,666	1.40	-	-				
10	Wan Huat Joseph Chia	-	-	92,000,000	1.19	92,000,000	1.19				
11	Others	1,811,290,324	24.45	1,811,213,481	23.47	-	-				
	<b>Total</b>	<b>7,408,181,795</b>	<b>100.00</b>	<b>7,716,104,952</b>	<b>100.00</b>	<b>308,000,000</b>	<b>3.99</b>	<b>7,760,104,052</b>	<b>100.00</b>	<b>44,000,000</b>	<b>0.57</b>

Note 1/ - Percentage of shares after the change

From the shareholding structure after the capital increase, the waiver applicant will acquire 1,622,000,000 shares Or equivalent to a 24.2% proportion of the total shares sold by the company after the transaction of issuing and offering PP shares. Additionally, with the allocation of ordinary shares increased to accommodate the exercise of rights under RML-W1 warrants, if the waiver applicant exercises all the allocated RML-W1 warrants, totaling 108,000,000 units as mentioned above, this will result in the waiver applicant acquiring an additional 108,000,000 shares of the company, or 1.6% of the total voting rights after the capital increase, paid. Thus, the waiver applicant, including shares of persons under Section 258 of the Securities and Exchange Act, 1992 (the "SEC Act"), and those acting in concert (concert party), will hold shares exceeding the 25.0% threshold that requires a mandatory tender offer for all company securities, as specified in Section 247 of the SEC Act, in conjunction with the Capital Market Supervisory Board's Notification No. TorJor. 12/2011 on the Criteria, Conditions, and Methods for Acquiring Securities to Control Business Operations, dated 13 May 2011 (including any amendments thereto). Therefore, the waiver applicant wishes to request a waiver from making a tender offer for all company securities, relying on the resolution of the company's shareholders' meeting (Whitewash) according to Notification SorKor. 29/2018.

Additionally, if the company's shareholders' meeting resolves to approve the request for a waiver from making a tender offer for all securities of the business (Whitewash) on this occasion, and the waiver applicant purchases all the specifically allocated ordinary shares increased under the above assumption, the waiver applicant will be able to further acquire shares of the company up to an additional 10.6% of the total issued shares, which will result in the waiver applicant holding less than or not crossing the threshold that requires a mandatory tender offer for all securities of the business at 50% of the total issued shares and of the total voting rights of the company.

### 1.2.3. The possible impacts on the shareholders of the business

#### 1. Impact on shareholders in terms of voting rights (Control Dilution), share of earnings per share (Earnings Per Share Dilution), and stock price (Price Dilution).

In the case where the waiver applicant, including individuals under Section 258 of the waiver applicant, purchases all the specifically allocated ordinary shares increased, the shareholding proportion of the waiver applicant under the above assumption will be equal to 39.3% of the total issued shares and all voting rights of the company. This will result in the following impacts on the existing shareholders of the company:



**a. Price Dilution**

Case	PP	RML-W1	RML ESOP-W1	PPO	Price Dilution
1	Exercise	-	-	-	-
1.1	Exercise	Exercise	-	-	-
1.1.1	Exercise	Exercise	Exercise	-	-
1.1.1.1	Exercise	Exercise	Exercise	Everyone	-
1.1.1.2	Exercise	Exercise	Exercise	No one	(1.92)%
1.1.1.3	Exercise	Exercise	Exercise	Excess right exercised	(3.85)%
1.1.2	Exercise	Exercise	Not exercise	-	-
1.1.2.1	Exercise	Exercise	Not exercise	Everyone	(3.85)%
1.1.2.2	Exercise	Exercise	Not exercise	No one	(1.92)%
1.1.2.3	Exercise	Exercise	Not exercise	Excess right exercised	(3.85)%
1.2	Exercise	Not exercise	-	-	-
1.2.1	Exercise	Not exercise	Exercise	-	-
1.2.1.1	Exercise	Not exercise	Exercise	Everyone	(7.69)%
1.2.1.2	Exercise	Not exercise	Exercise	No one	(5.77)%
1.2.1.3	Exercise	Not exercise	Exercise	Excess right exercised	(7.69)%
1.2.2	Exercise	Not exercise	Not exercise	-	-
1.2.2.1	Exercise	Not exercise	Not exercise	Everyone	(7.69)%
1.2.2.2	Exercise	Not exercise	Not exercise	No one	(7.69)%
1.2.2.3	Exercise	Not exercise	Not exercise	Excess right exercised	(7.69)%

Table 1. Price Dilution

Calculation details for all cases



Case	Price dilution	Market price after the transaction
1	<p>= (Market price after the transaction - Market price before the transaction) / Market price after the transaction</p> <p>= (0.41 - 0.41) / 0.41</p> <p>= 0% does not cause Price Dilution</p>	<p>= ((Current number of shares * Current share price) + (Number of PP shares * PP share price)) / (Current number of shares + Number of PP shares)</p> <p>= ((0.41 * 4,172,484,127) + (0.42 * 2,522,000,000)) / (4,172,484,127 + 2,522,000,000)</p> <p>= 0.41 baht per share</p>
1.1	<p>= (Post-transaction market price - Pre-transaction market price) / Post-transaction market price</p> <p>= (0.44 - 0.41) / 0.44</p> <p>= 6.82% does not result in Price Dilution</p>	<p>= ((Current number of shares * Current share price) + (Number of PP shares * PP share price) + (Number of shares under Warrant * Exercise price per share)) / (Current number of shares + Number of PP shares + Number of shares under Warrant)</p> <p>= ((0.41 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 308,000,000)) / (4,172,484,127 + 2,522,000,000 + 308,000,000)</p> <p>= 0.44 baht per share</p>
1.1.1	<p>= (Post-transaction market price - Pre-transaction market price) / Post-transaction market price</p> <p>= (0.44 - 0.41) / 0.44</p> <p>= 7.32% does not result in Price Dilution</p>	<p>= ((Current number of shares * Current share price) + (Number of PP shares * PP share price) + (Number of shares covered by Warrant * Exercise price per share) + (Number of shares covered by ESOP Warrant * Exercise price per share)) / (Current number of shares + Number of PP shares + Number of shares covered by Warrant + Number of shares covered by ESOP Warrant)</p> <p>= ((0.41 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 308,000,000) + (1 * 44,000,000)) / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000)</p> <p>= 0.44 THB per share</p>



Case	Price dilution	Market price after the transaction
1.1.1.1	<p>= (Post-transaction market price - Pre-transaction market price) / Post-transaction market price = (0.50 - 0.52) / 0.50 = (3.85)%, indicating there is no price dilution.</p>	<p>= ((Current number of shares * Current share price) + (Number of PP shares * PP share price) + (Number of shares covered by Warrant * Exercise price per share) + (Number of shares covered by ESOP Warrant * Exercise price per share) + (Number of PPO shares * PPO share price)) / (Current number of shares + Number of PP shares + Number of shares covered by Warrant + Number of shares covered by ESOP Warrant + Number of PPO shares) = ((0.52 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 308,000,000) + (1 * 44,000,000) + (0.42 * 713,620,825)) / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000 + 713,620,825) = 0.50 THB per share.</p>
1.1.1.2	<p>= (Post-transaction market price - Pre-transaction market price) / Post-transaction market price = (0.51 - 0.52) / 0.51 = (1.92)%, indicating a slight negative price dilution.</p>	<p>= ((Current number of shares * Current share price) + (Number of PP shares * PP share price) + (Number of shares covered by Warrant * Exercise price per share) + (Number of shares covered by ESOP Warrant * Exercise price per share)) / (Current number of shares + Number of PP shares + Number of shares covered by Warrant + Number of shares covered by ESOP Warrant) = ((0.52 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 308,000,000) + (1 * 44,000,000)) / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000) = 0.51 THB per share.</p>
1.1.1.3	<p>= (Post-transaction market price - Pre-transaction market price) / Post-transaction market price = (0.50 - 0.52) / 0.50 = (3.85)%, indicating there is no price dilution.</p>	<p>= ((Current number of shares * Current share price) + (Number of PP shares * PP share price) + (Number of shares covered by Warrant * Exercise price per share) + (Number of shares covered by ESOP Warrant * Exercise price per share) + (Number of PPO shares * PPO share price)) / (Current number of shares + Number of PP shares + Number of shares covered by Warrant + Number of shares covered by ESOP Warrant + Number of PPO shares) = ((0.52 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 308,000,000) + (1 * 44,000,000) + (0.42 * 713,620,825)) / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000 + 713,620,825) = 0.50 THB per share.</p>



Case	Price dilution	Market price after the transaction
1.1.2	<p>= (Post-transaction market price - Pre-transaction market price) / Post-transaction market price</p> <p>= (0.44 - 0.41) / 0.44</p> <p>= 7.32% does not result in Price Dilution</p>	<p>= ((Current number of shares * Current share price) + (Number of PP shares * PP share price) + (Number of shares covered by Warrant * Exercise price per share) + (Number of shares covered by ESOP Warrant * Exercise price per share)) / (Current number of shares + Number of PP shares + Number of shares covered by Warrant + Number of shares covered by ESOP Warrant)</p> <p>= ((0.41 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 308,000,000) + (1 * 44,000,000)) / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000)</p> <p>= 0.44 THB per share</p>
1.1.2.1	<p>= (Post-transaction market price - Pre-transaction market price) / Post-transaction market price = (0.50 - 0.52) / 0.50 = (3.85)%, indicating there is no price dilution.</p>	<p>= ((Current number of shares * Current share price) + (Number of PP shares * PP share price) + (Number of shares covered by Warrant * Exercise price per share) + (Number of shares covered by ESOP Warrant * Exercise price per share) + (Number of PPO shares * PPO share price)) / (Current number of shares + Number of PP shares + Number of shares covered by Warrant + Number of shares covered by ESOP Warrant + Number of PPO shares) =</p> <p>((0.52 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 308,000,000) + (1 * 44,000,000) + (0.42 * 713,620,825)) / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000 + 713,620,825) = 0.50 THB per share.</p>
1.1.2.2	<p>= (Post-transaction market price - Pre-transaction market price) / Post-transaction market price = (0.51 - 0.52) / 0.51 = (1.92)%, indicating a slight negative price dilution.</p>	<p>= ((Current number of shares * Current share price) + (Number of PP shares * PP share price) + (Number of shares covered by Warrant * Exercise price per share) + (Number of shares covered by ESOP Warrant * Exercise price per share)) / (Current number of shares + Number of PP shares + Number of shares covered by Warrant + Number of shares covered by ESOP Warrant) = ((0.52 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 308,000,000) + (1 * 44,000,000)) / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000) = 0.51 THB per share.</p>



Case	Price dilution	Market price after the transaction
1.1.2.3	<p>= (Post-transaction market price - Pre-transaction market price) / Post-transaction market price = (0.50 - 0.52) / 0.50 = (3.85)%</p>	<p>= ((Current number of shares * Current share price) + (Number of PP shares * PP share price) + (Number of shares covered by Warrant * Exercise price per share) + (Number of shares covered by ESOP Warrant * Exercise price per share) + (Number of PPO shares * PPO share price)) / (Current number of shares + Number of PP shares + Number of shares covered by Warrant + Number of shares covered by ESOP Warrant + Number of PPO shares) = ((0.52 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 308,000,000) + (1 * 44,000,000) + (0.42 * 713,620,825)) / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000 + 713,620,825) = 0.50 THB per share.</p>
1.2	<p>= (Post-transaction market price - Pre-transaction market price) / Post-transaction market price = (0.41 - 0.41) / 0.41 = 0% does not result in Price Dilution</p>	<p>= ((Current number of shares * Current share price) + (Number of PP shares * PP share price)) / (Current number of shares + Number of PP shares) = ((0.41 * 4,172,484,127) + (0.42 * 2,522,000,000)) / (4,172,484,127 + 2,522,000,000) = 0.41 baht per share</p>
1.2.1	<p>= (Post-transaction market price - Pre-transaction market price) / Post-transaction market price = (0.42 - 0.41) / 0.42 = 2.44% does not result in Price Dilution</p>	<p>= ((Current number of shares * Current share price) + (Number of PP shares * PP share price) + (Number of shares supported by ESOP Warrant * Exercise price per share)) / (Current number of shares + Number of PP shares + Number of shares supported by ESOP Warrant) = ((0.41 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 44,000,000)) / (4,172,484,127 + 2,522,000,000 + 44,000,000) = 0.42 baht per share</p>



Case	Price dilution	Market price after the transaction
1.2.1.1	$= (\text{Market price after the transaction} - \text{Market price before the transaction}) / \text{Market price after the transaction}$ $= (0.48 - 0.52) / 0.48$ $= (7.69)\%$	$= ((\text{Current number of shares} * \text{Current share price}) + (\text{Number of PP shares} * \text{PP share price}) + (\text{Number of shares supported by ESOP Warrant} * \text{Exercise price per share}) + (\text{Number of shares PPO} * \text{PPO share price})) / (\text{Current number of shares} + \text{Number of PP shares} + \text{Number of shares supported by ESOP Warrant} + \text{Number of shares PPO})$ $= ((0.52 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 44,000,000) + (0.42 * 713,620,825)) / (4,172,484,127 + 2,522,000,000 + 44,000,000 + 713,620,825)$ $= 0.48 \text{ baht per share}$
1.2.1.2	$= (\text{Post-transaction market price} - \text{Pre-transaction market price}) / \text{Post-transaction market price}$ $= (0.49 - 0.52) / 0.49$ $= (5.77)\%$	$= ((\text{Current number of shares} * \text{Current share price}) + (\text{Number of PP shares} * \text{PP share price}) + (\text{Number of shares covered by Warrant} * \text{Exercise price per share}) + (\text{Number of shares covered by ESOP Warrant} * \text{Exercise price per share})) / (\text{Current number of shares} + \text{Number of PP shares} + \text{Number of shares covered by ESOP Warrant})$ $= ((0.52 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 44,000,000)) / (4,172,484,127 + 2,522,000,000 + 44,000,000)$ $= 0.49 \text{ baht per share}$
1.2.1.3	$= (\text{Market price after the transaction} - \text{Market price before the transaction}) / \text{Market price after the transaction}$ $= (0.48 - 0.52) / 0.48$ $= (7.69)\%$	$= ((\text{Current number of shares} * \text{Current share price}) + (\text{Number of PP shares} * \text{PP share price}) + (\text{Number of shares for ESOP Warrant} * \text{Exercise price per share}) + (\text{Number of PPO shares} * \text{PPO share price})) / (\text{Current number of shares} + \text{Number of PP shares} + \text{Number of shares for ESOP Warrant} + \text{Number of PPO shares})$ $= ((0.52 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 44,000,000) + (0.42 * 713,620,825)) / (4,172,484,127 + 2,522,000,000 + 44,000,000 + 713,620,825)$ $= 0.48 \text{ baht per share}$





Case	Price dilution	Market price after the transaction
1.2.2	$= (\text{Post-transaction market price} - \text{Pre-transaction market price}) / \text{Post-transaction market price}$ $= (0.41 - 0.41) / 0.41$ $= 0\% \text{ does not result in Price Dilution}$	$= ((\text{Current number of shares} * \text{Current share price}) + (\text{Number of PP shares} * \text{PP share price})) / (\text{Current number of shares} + \text{Number of PP shares})$ $= ((0.41 * 4,172,484,127) + (0.42 * 2,522,000,000)) / (4,172,484,127 + 2,522,000,000)$ $= 0.41 \text{ baht per share}$
1.2.2.1	$= (\text{Market price after the transaction} - \text{Market price before the transaction}) / \text{Market price after the transaction}$ $= (0.48 - 0.52) / 0.48$ $= (7.69)\%$	$= ((\text{Current number of shares} * \text{Current share price}) + (\text{Number of PP shares} * \text{PP share price}) + (\text{Number of shares supported by ESOP Warrant} * \text{Exercise price per share}) + (\text{Number of shares PPO} * \text{PPO share price})) / (\text{Current number of shares} + \text{Number of PP shares} + \text{Number of shares supported by ESOP Warrant} + \text{Number of shares PPO})$ $= ((0.52 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 44,000,000) + (0.42 * 713,620,825)) / (4,172,484,127 + 2,522,000,000 + 44,000,000 + 713,620,825)$ $= 0.48 \text{ baht per share}$
1.2.2.2	$= (\text{Market price after the transaction} - \text{Market price before the transaction}) / \text{Market price after the transaction}$ $= (0.48 - 0.52) / 0.48$ $= (7.69)\%$	$= ((\text{Current number of shares} * \text{Current share price}) + (\text{Number of PP shares} * \text{PP share price}) + (\text{Number of shares supported by ESOP Warrant} * \text{Exercise price per share}) + (\text{Number of shares PPO} * \text{PPO share price})) / (\text{Current number of shares} + \text{Number of PP shares} + \text{Number of shares supported by ESOP Warrant} + \text{Number of shares PPO})$ $= ((0.52 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 44,000,000) + (0.42 * 713,620,825)) / (4,172,484,127 + 2,522,000,000 + 44,000,000 + 713,620,825)$ $= 0.48 \text{ baht per share}$



Case	Price dilution	Market price after the transaction
1.2.2.3	$= (\text{Market price after the transaction} - \text{Market price before the transaction}) / \text{Market price after the transaction}$ $= (0.48 - 0.52) / 0.48$ $= (7.69)\%$	$= ((\text{Current number of shares} * \text{Current share price}) + (\text{Number of PP shares} * \text{PP share price}) + (\text{Number of shares supported by ESOP Warrant} * \text{Exercise price per share}) + (\text{Number of shares PPO} * \text{PPO share price})) / (\text{Current number of shares} + \text{Number of PP shares} + \text{Number of shares supported by ESOP Warrant} + \text{Number of shares PPO})$ $= ((0.52 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 44,000,000) + (0.42 * 713,620,825)) / (4,172,484,127 + 2,522,000,000 + 44,000,000 + 713,620,825)$ $= 0.48 \text{ baht per share}$

Table 2. Calculation of Price Dilution

Note -

1/ The market price before the offering of PP and the granting of RML-W1 and RML ESOP-W1 equals the weighted average price of the 15 consecutive business days before the company's board meeting No. 1/2024 on February 7, 2024 (between January 17 – February 6, 2024 (data from SET SMART)), which equals 0.41 baht.

2/ The market price before the offering of PPO equals the weighted average price of the 15 consecutive business days before the company's board meeting No. 2/2024 on February 9, 2024 (between January 19 – February 8, 2024 (data from SET SMART)), which equals 0.52 baht.

**b. Control Dilution**

Case	PP	RML-W1	RML ESOP-W1	Control Dilution as BOD 1/2024	PPO	Control Dilution as BOD 2/2024
1	Exercise	-	-	37.67%	-	37.67%
1.1	Exercise	Exercise	-	40.41%	-	40.41%
1.1.1	Exercise	Exercise	Exercise	40.79%	-	40.79%
1.1.1.1	Exercise	Exercise	Exercise	40.79%	Everyone	40.79%
1.1.1.2	Exercise	Exercise	Exercise	40.79%	No one	40.79%
1.1.1.3	Exercise	Exercise	Exercise	40.79%	Excess right exercised	46.23%
1.1.2	Exercise	Exercise	Not exercise	40.41%	-	40.41%
1.1.2.1	Exercise	Exercise	Not exercise	40.41%	Everyone	40.41%
1.1.2.2	Exercise	Exercise	Not exercise	40.41%	No one	40.41%
1.1.2.3	Exercise	Exercise	Not exercise	40.41%	Excess right exercised	45.92%



Case	PP	RML-W1	RML ESOP-W1	Control Dilution as BOD 1/2024	PPO	Control Dilution as BOD 2/2024
1.2	Exercise	Not exercise	-	37.67%	-	37.67%
1.2.1	Exercise	Not exercise	Exercise	38.08%	-	38.08%
1.2.1.1	Exercise	Not exercise	Exercise	38.08%	Everyone	38.08%
1.2.1.2	Exercise	Not exercise	Exercise	38.08%	No one	38.08%
1.2.1.3	Exercise	Not exercise	Exercise	38.08%	Excess right exercised	44.01%
1.2.2	Exercise	Not exercise	Not exercise	37.67%	-	37.67%
1.2.2.1	Exercise	Not exercise	Not exercise	37.67%	Everyone	37.67%
1.2.2.2	Exercise	Not exercise	Not exercise	37.67%	No one	37.67%
1.2.2.3	Exercise	Not exercise	Not exercise	37.67%	Excess right exercised	43.68%

Table 3. Impact on Control Dilution

Calculation details for all cases

Case	The decrease in voting rights from the transaction	The total decrease in voting rights
1	<p>The decrease in voting rights from PP</p> $= \text{Number of PP shares} / (\text{Current number of shares} + \text{Number of PP shares})$ $= 2,522,000,000 / (4,172,484,127 + 2,522,000,000)$ $= 37.67\%$	$= \text{Number of PP shares} / (\text{Current number of shares} + \text{Number of PP shares})$ $= 2,522,000,000 / (4,172,484,127 + 2,522,000,000)$ $= 37.67\%$
1.1	<p>The decrease in voting rights from RML-W1 in case of full exercise</p> $= \text{Number of shares supported by RML-W1} / (\text{Current number of shares} + \text{Number of PP shares} + \text{Number of shares supported by RML-W1})$ $= 308,000,000 / (4,172,484,127 + 2,522,000,000 + 308,000,000)$ $= 4.40\%$	$= (\text{Number of PP shares} + \text{Number of shares supported by RML-W1}) / (\text{Current number of shares} + \text{Number of PP shares} + \text{Number of shares supported by RML-W1})$ $= (2,522,000,000 + 308,000,000) / (4,172,484,127 + 2,522,000,000 + 308,000,000)$ $= 40.41\%$



Case	The decrease in voting rights from the transaction	The total decrease in voting rights
1.1.1	<p>The decrease in voting rights from the full exercise of RML ESOP-W1, assuming the full exercise of RML-W1, is calculated as follows:</p> $= \text{Number of shares covered by RML ESOP-W1} / (\text{Current number of shares} + \text{Number of PP shares} + \text{Number of shares covered by RML-W1} + \text{Number of shares covered by RML ESOP-W1})$ $= 44,000,000 / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000)$ $= 0.62\%$	$= (\text{Number of PP shares} + \text{Number of shares covered by RML-W1} + \text{Number of shares covered by RML ESOP-W1}) / (\text{Current number of shares} + \text{Number of PP shares} + \text{Number of shares covered by RML-W1} + \text{Number of shares covered by RML ESOP-W1})$ $= (2,522,000,000 + 308,000,000 + 44,000,000) / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000)$ $= 40.79\%$
1.1.1.1	<p>The decrease in voting rights from PPO, in the case where everyone exercises their rights fully, has an insignificant impact as the company currently has American shareholders holding only 0.02% of the total number of shares, or 0.01% of the total number of shares after the PP offering.</p>	$= (\text{Number of PP shares} + \text{Number of shares covered by RML-W1} + \text{Number of shares covered by RML ESOP-W1}) / (\text{Current number of shares} + \text{Number of PP shares} + \text{Number of shares covered by RML-W1} + \text{Number of shares covered by RML ESOP-W1})$ $= (2,522,000,000 + 308,000,000 + 44,000,000) / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000)$ $= 40.79\%$
1.1.1.2	<p>The decrease in voting rights from PPO in the case where no one exercises their rights does not have any impact because there are no PPO transactions conducted.</p>	$= (\text{Number of PP shares} + \text{Number of shares covered by RML-W1} + \text{Number of shares covered by RML ESOP-W1}) / (\text{Current number of shares} + \text{Number of PP shares} + \text{Number of shares covered by RML-W1} + \text{Number of shares covered by RML ESOP-W1})$ $= (2,522,000,000 + 308,000,000 + 44,000,000) / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000)$ $= 40.79\%$



Case	The decrease in voting rights from the transaction	The total decrease in voting rights
1.1.1.3	<p>The decrease in voting rights from PPO in cases where the PPO user exceeds the allocated rights. When RML-W1 and RML ESOP-W1 cases utilize full rights, it leads to a reduction in voting rights for those who do not utilize PPO reservation rights.</p> <p>= PPO shares / (Current shares + PP shares + Number of shares covered by RML-W1 + Number of shares covered by RML ESOP-W1 + PPO shares)</p> <p>= 713,620,825 / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000 + 713,620,825)</p> <p>= 9.20%</p>	<p>= (PP shares + RML-W1 convertible shares + RML ESOP-W1 convertible shares + PPO shares) / (Current shares + PP shares + Number of shares covered by RML-W1 + Number of shares covered by RML ESOP-W1 + PPO shares)</p> <p>= (2,522,000,000 + 308,000,000 + 44,000,000 + 713,620,825) / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000 + 713,620,825)</p> <p>= 46.23%</p>
1.1.2	<p>The decrease in voting rights from RML ESOP-W1 has no impact due to the absence of transactions involving RML ESOP-W1.</p>	<p>= (Number of PP shares + Number of shares supported by RML-W1) / (Current number of shares + Number of PP shares + Number of shares supported by RML-W1)</p> <p>= (2,522,000,000 + 308,000,000) / (4,172,484,127 + 2,522,000,000 + 308,000,000)</p> <p>= 40.41%</p>
1.1.2.1	<p>The decrease in voting rights from PPO, in the case where everyone exercises their rights fully, has an insignificant impact as the company currently has American shareholders holding only 0.02% of the total number of shares, or 0.01% of the total number of shares after the PP offering.</p>	<p>= (Number of PP shares + Number of shares supported by RML-W1) / (Current number of shares + Number of PP shares + Number of shares supported by RML-W1)</p> <p>= (2,522,000,000 + 308,000,000) / (4,172,484,127 + 2,522,000,000 + 308,000,000)</p> <p>= 40.41%</p>



Case	The decrease in voting rights from the transaction	The total decrease in voting rights
1.1.2.2	The decrease in voting rights from PPO in the case where no one exercises their rights does not have any impact because there are no PPO transactions conducted.	$= (\text{Number of PP shares} + \text{Number of shares supported by RML-W1}) / (\text{Current number of shares} + \text{Number of PP shares} + \text{Number of shares supported by RML-W1})$ $= (2,522,000,000 + 308,000,000) / (4,172,484,127 + 2,522,000,000 + 308,000,000)$ $= 40.41\%$
1.1.2.3	<p>The decrease in voting rights from PPO in cases where users exceed the allotted rights, with RML-W1 utilizing full rights and RML ESOP-W1 not utilizing any rights, will result in a reduction of voting rights for those who do not utilize PPO reservation rights.</p> $= \text{PPO shares} / (\text{Current shares} + \text{PP shares} + \text{RML-W1 convertible shares} + \text{RML ESOP-W1 convertible shares} + \text{PPO shares})$ $= 713,620,825 / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 713,620,825)$ $= 9.25\%$	$= (\text{PP shares} + \text{RML-W1 convertible shares} + \text{RML ESOP-W1 convertible shares} + \text{PPO shares}) / (\text{Current shares} + \text{PP shares} + \text{RML-W1 convertible shares} + \text{RML ESOP-W1 convertible shares} + \text{PPO shares})$ $= (2,522,000,000 + 308,000,000 + 713,620,825) / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 713,620,825)$ $= 45.92\%$
1.2	The decrease in voting rights from RML-W1 has no impact due to the absence of transactions involving RML-W1.	$= \text{PP shares} / (\text{Current shares} + \text{PP shares})$ $= 2,522,000,000 / (4,172,484,127 + 2,522,000,000)$ $= 37.67\%$
1.2.1	$= \text{RML ESOP-W1 convertible shares} / (\text{Current shares} + \text{PP shares} + \text{RML ESOP-W1 convertible shares})$ $= 44,000,000 / (4,172,484,127 + 2,522,000,000 + 44,000,000)$ $= 0.65\%$	$= (\text{PP shares} + \text{RML ESOP-W1 convertible shares}) / (\text{Current shares} + \text{PP shares} + \text{RML ESOP-W1 convertible shares})$ $= (2,522,000,000 + 44,000,000) / (4,172,484,127 + 2,522,000,000 + 44,000,000)$ $= 38.08\%$



Case	The decrease in voting rights from the transaction	The total decrease in voting rights
1.2.1.1	The decrease in voting rights from PPO, in the case where everyone exercises their rights fully, has an insignificant impact as the company currently has American shareholders holding only 0.02% of the total number of shares, or 0.01% of the total number of shares after the PP offering.	$= (\text{PP shares} + \text{RML ESOP-W1 convertible shares}) / (\text{Current shares} + \text{PP shares} + \text{RML ESOP-W1 convertible shares})$ $= (2,522,000,000 + 44,000,000) / (4,172,484,127 + 2,522,000,000 + 44,000,000)$ $= 38.08\%$
1.2.1.2	The decrease in voting rights from PPO in the case where no one exercises their rights does not have any impact because there are no PPO transactions conducted.	$= (\text{PP shares} + \text{RML ESOP-W1 convertible shares}) / (\text{Current shares} + \text{PP shares} + \text{RML ESOP-W1 convertible shares})$ $= (2,522,000,000 + 44,000,000) / (4,172,484,127 + 2,522,000,000 + 44,000,000)$ $= 38.08\%$
1.2.1.3	<p>The decrease in voting rights from PPO in cases where users exceed the allotted rights, with RML-W1 not utilizing any rights and RML ESOP-W1 utilizing full rights, will result in a reduction of voting rights for those who do not utilize PPO reservation rights.</p> $= \text{PPO shares} / (\text{Current shares} + \text{PP shares} + \text{RML ESOP-W1 convertible shares} + \text{PPO shares})$ $= 713,620,825 / (4,172,484,127 + 2,522,000,000 + 44,000,000 + 713,620,825)$ $= 9.25\%$	$= (\text{PP shares} + \text{RML ESOP-W1 convertible shares} + \text{PPO shares}) / (\text{Current shares} + \text{PP shares} + \text{RML ESOP-W1 convertible shares} + \text{PPO shares})$ $= (2,522,000,000 + 44,000,000 + 713,620,825) / (4,172,484,127 + 2,522,000,000 + 44,000,000 + 713,620,825)$ $= 44.01\%$
1.2.2	The decrease in voting rights from RML ESOP-W1 has no impact due to the absence of transactions involving RML ESOP-W1.	$= \text{PP shares} / (\text{Current shares} + \text{PP shares})$ $= 2,522,000,000 / (4,172,484,127 + 2,522,000,000)$ $= 37.67\%$



Case	The decrease in voting rights from the transaction	The total decrease in voting rights
1.2.2.1	The decrease in voting rights from PPO, in the case where everyone exercises their rights fully, has an insignificant impact as the company currently has American shareholders holding only 0.02% of the total number of shares, or 0.01% of the total number of shares after the PP offering.	$= \text{PP shares} / (\text{Current shares} + \text{PP shares})$ $= 2,522,000,000 / (4,172,484,127 + 2,522,000,000)$ $= 37.67\%$
1.2.2.2	The decrease in voting rights from PPO in the case where no one exercises their rights does not have any impact because there are no PPO transactions conducted.	$= \text{PP shares} / (\text{Current shares} + \text{PP shares})$ $= 2,522,000,000 / (4,172,484,127 + 2,522,000,000)$ $= 37.67\%$
1.2.2.3	The decrease in voting rights from PPO in cases where users exceed the allotted rights, with both RML-W1 and RML ESOP-W1 not utilizing any rights, will result in a reduction of voting rights for those who do not utilize PPO reservation rights.	$= (\text{PP shares} + \text{PPO shares}) / (\text{Current shares} + \text{PP shares} + \text{PPO shares})$ $= (2,522,000,000 + 713,620,825) / (4,172,484,127 + 2,522,000,000 + 713,620,825)$ $= 43.68\%$
	$= \text{PPO shares} / (\text{Current shares} + \text{PP shares} + \text{PPO shares})$ $= 713,620,825 / (4,172,484,127 + 2,522,000,000 + 713,620,825)$ $= 9.63\%$	

Table 4. Explanation and Calculation of Control Dilution

**c. Earning per Share Dilution**

The decrease in profit per share cannot be calculated as the company incurred a net loss in the consolidated financial statements for the third quarter of 2023, ending on September 30, 2023.



In summary, the proposal to issue ordinary shares to increase the company's capital, assuming that all the subscribers fully exercise their rights to purchase additional shares and/or the sale of RML-W1 warrants, and/or the issuance of RML ESOP Warrant 1, with all rights being exercised, and/or the allocation of new ordinary shares to existing shareholders in proportion to their shareholding without allocation to shareholders that would result in the company becoming subject to foreign laws (Preferential Public Offering: PPO), whether all rights are exercised or no rights are exercised, or in the case where the rights to purchase shares are oversubscribed, would result in other shareholders experiencing a dilution of share price (Price Dilution) not exceeding 7.69%, depending on the scenario, as shown in Table 1. This dilution has an impact on shareholders' voting rights of 37.67% - 46.23% of the total rights before all transactions, as indicated in Table 3.

While the decrease in profit per share cannot be calculated due to the company's net loss in the consolidated financial statements for the third quarter of 2023, ending on September 30, 2023.

When comparing the benefits that shareholders will receive from the issuance and offer of ordinary shares to increase the company's capital and RML-W1 warrants with the impact on profit sharing or voting rights of shareholders in the event of transactions related to the issuance and offer of ordinary shares as described above, the company believes that the aforementioned issuance of ordinary shares would be more beneficial to shareholders. This is because it strengthens the company's financial position by providing funds for the company's operational plans, which will enhance both financial structure and the debt-to-equity ratio of the company in the long run. It also increases financial flexibility for future investment opportunities for the benefit of shareholders overall.

**2. Shareholders will not have the right to sell the company's ordinary shares from conducting a tender offer for all of the business's securities.**

If the request for exemption from making a tender offer for all of the business's securities (Whitewash) is granted this time, the company's shareholders will lose the opportunity to benefit from conducting a tender offer for all of the business's securities. Shareholders will miss the chance to exercise their rights to sell the company's ordinary shares during the period of the tender offer for all of the business's securities, where the offer price could be higher than the market price of the company's ordinary shares.

- 3. The applicant for the exemption will be able to further increase their shareholding percentage without having to make a tender offer for all of the business's securities if they still hold less than or exceed 50 percent of the shares.**

After the approval of the exemption from making a tender offer for all of the business's securities (Whitewash), the applicant for the exemption will be able to bypass the point at which a tender offer for all of the business's securities must be made, holding a share percentage in the company from or exceeding 25% but not reaching or exceeding 50% of the total number of already issued shares of the company. This will allow the applicant for the exemption to be considered a major shareholder of the company. Furthermore, the applicant for the exemption can also increase their shareholding in the company by up to an additional 10.6% of the total number of already issued shares, which would allow the applicant for the exemption to hold up to a maximum of 49.99% of the company's shares without reaching or crossing the threshold requiring a tender offer for all of the business's securities at 50% of the total number of already issued shares and of the total voting rights of the company.

- 4. The applicant for the exemption will be able to exercise their right to object or use their right to exert influence on certain matters that the law or the company's regulations require to be approved by no less than three-fourths of the votes at the shareholders' meeting.**

In the case where the applicant for the exemption, along with persons under Section 258 of the applicant, subscribes to all the specifically allocated additional ordinary shares, the shareholding proportion of the applicant will be no more than 39.3% of the total issued shares and of the total voting rights of the company. This proportion is significant as, even though the applicant may not have a majority voice to control the resolutions at the shareholders' meeting, they can exercise their right to influence on certain matters that the law or the company's regulations require to be approved by no less than three-fourths of the votes at the shareholders' meeting. This includes matters such as approval for capital increase, capital reduction, exemption from making a tender offer for all of the business's securities, transactions for acquisition or disposal of assets, transactions related to connected parties as announced by the Stock Exchange, and the issuance and offering of debentures, among others.

#### **Possible impacts on the company**

The company's board of directors believes it is appropriate to grant an exemption for making a tender offer for all of the business's securities to the applicant. By issuing new ordinary shares through a Private Placement (PP) to the applicant, they become a major shareholder in the company, holding approximately no



more than 39.32% of the total issued shares of the company. The board considers that allocating new ordinary shares to the applicant will help reduce the investment burden on some of the existing shareholders in raising capital, and it will allow the company to raise the necessary funds promptly, which will enhance the company's ability to invest in projects that yield high returns. This will increase the competitive potential and business development of the company, enabling stable and sustainable growth. Furthermore, issuing and offering shares through PP can also strengthen the company's financial position since the investors have the potential in terms of capital and can genuinely invest in the company. The financial advisor notes that the following potential impacts may occur to the company.

**1. The company is not significantly impacted by changes in business operations.**

The applicant for the exemption, in their capacity as an executive of the company, does not plan to significantly change the policy or management strategy of the company. The company continues to aim to focus on conducting its core business of developing real estate for sale, as well as engaging in other businesses, which include but are not limited to the development and/or ownership of real estate for leasing, providing project management services to residents and/or investors, and offering brokerage services for residential properties.

Additionally, allocating additional ordinary shares to the applicant for the exemption will help reduce the investment burden on some of the existing shareholders in the capital increase. It will also enable the company to receive the necessary funds promptly, which will enhance the opportunity for the company to invest in projects with good returns. This is aimed at increasing the company's competitive edge and developing its business to grow stably and sustainably. Furthermore, issuing and offering PP shares can also strengthen the company's financial position, as such investors have the capital potential and can invest in the company.

**2. The company will gain new business partners.**

The capital injection provided to individuals in this round has enabled the company to gain business partners for joint ventures, including Mr. Patee Sarasin, who possesses expertise in logistics, services, and tourism-related businesses. After joining the company's board of directors in the recent past, Mr. Patee Sarasin has demonstrated his knowledge and capabilities and is well-known in these business circles. Consequently, the company invited Mr. Patee Sarasin to invest and contribute his expertise to further strengthen the company. The only condition is for Mr. Kris Narongdej to also invest in this round to bolster Mr. Patee Sarasin's confidence in this investment, ensuring that existing shareholders will remain the majority shareholders in the company and continue to develop the company together in the future.



Additionally, the company intends to expand its investments in real estate related to tourism and services, such as residential projects, managed by hotel groups, hotels, and office buildings. With this intention, the company recognizes the abilities and expertise of Mr. Patee Sarasin to reinforce both the business and financial aspects.

**3. The company will receive additional capital to be used in the company's business operations.**

After this capital increase, the company will have more working capital to support its business plans. The company plans to use a portion of the investment to fund real estate development or related businesses. Specifically, the company intends to invest in the Sukhumvit 28 project, which is a vacant land located adjacent to Sukhumvit Soi 28 and Soi Sukhumvit 30, Sukhumvit Road, Klongtan, Klongtoey, Bangkok. This will be developed into a residential project. Additionally, the company plans to invest in the Kamala project in Phuket, which is vacant land located on the Layi-Nakalay Road, Kamala, Kathu, Phuket, to be developed into residential accommodations. The funds will also be used to repay debts under promissory notes, and/or loan agreements, and/or short-term debentures of the corporate group, and/or joint ventures.

In general, increasing capital through a specific private placement ensures that the company has sufficient funds for its spending plans within a definite timeframe, compared to raising funds through a rights offering to existing shareholders, which might risk the company not receiving the full amount of funds needed. However, the company has offered shares in a general manner, with conditions that the buyers must be shareholders of the company and the subscription amount does not exceed their shareholding proportion. This offering is in accordance with the resolution of the shareholders' meeting that allows the sale to all shareholders equally but will not offer to shareholders that would obligate the company under foreign laws (Preferential Offering: PPO), thus providing an opportunity for other existing shareholders to purchase additional ordinary shares, except for the company and/or existing shareholders who are obliged under foreign laws, which differs from a rights offering that offers all existing shareholders the right to purchase additional shares.

Furthermore, this capital increase is reasonable and will maximize benefits for the company. The company needs to raise funds for additional investments to generate profits and returns for the company and its shareholders, as specified in the objectives of issuing additional ordinary shares and the plan for the use of funds. The allocation plan for additional ordinary shares through Private Placement (PP), RML-W1 warrant certificates, and the allocation of additional ordinary shares to accommodate warrants for purchasing additional ordinary shares of the company to specific individuals is an appropriate fundraising



strategy that aligns with the objectives of this capital increase. This strategy ensures that the company receives the required amount of funds, which matches the business expansion plans laid out.

#### 4. The company needs to restructure its board of directors due to the capital increase.

As per the announcement ComSec. 2/2024 dated February 7, 2024, the company has issued a notice regarding the resignation of an independent director and audit committee member, and the appointment of a new director. It was informed that Mr. Patee Sarasin has resigned from his positions as an independent director and audit committee member and is one of the individuals allocated additional shares in a specific private placement. This change, effective from February 8, 2024, will result in a change in the structure of the company's board of directors.

Before receiving approval		After receiving approval for the additional capital injection transaction (Preferential Public Offering: PP) as per the resolution of the company's board of directors 1/2024,
Name	Position	Position
Mr. Kris Narongdej	Chairman of the Board and Non-Executive Director	
Mr. Korn Narongdej	Chairman of the Executive Committee, Chairman of the Enterprise Risk Management Committee, Member of Nomination and Remuneration Committee, Chief Executive Officer (CEO)	
Mr. Tan Swee Beng Kelvin	Independent Director and Audit Committee Member	
Mr. Tay Kian Seng John	Director and Member of the Executive Committee	
Mrs. Oranuch Apisaksirikul	Chairperson of the Audit Committee, Member of the Nomination and Remuneration Committee, Independent Director	
Mr. Brenton Justin Mauriello	Director	



Mr. Patee Sarasin	Independent Director and Audit Committee Member	Director
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However, the aforementioned changes do not include changes to the directors that may arise from various events, such as the expiration of their term, resignation, etc. In such cases, the applicant for the exemption may send a representative to fill the vacant director positions, with the company proceeding according to the relevant legal requirements. There is no agreement indicating that the applicant for the exemption will send representatives to become directors of the company. Moreover, the approval of significant transactions will still need to follow the company's regulations and the rules of the Securities and Exchange Commission (SEC) and the Stock Exchange, requiring approval from the company's board of directors' meeting or the shareholders' meeting, following the practices that have been in place.

**1.2.4. The risks that may arise from not approving the Whitewash waiver, the issuance of warrants to purchase additional ordinary shares of the company allocated to specific individuals (Private Placement), which are related transactions, and the capital increase to specific individuals (Private Placement).**

If the shareholders' meeting does not approve the Whitewash waiver, or if the applicant for the exemption does not receive approval for the Whitewash from the Securities and Exchange Commission (SEC), or does not get approval to issue warrants (Warrant) for purchasing additional ordinary shares of the company allocated to specific individuals (Private Placement), which are related transactions, and the capital increase to specific individuals (Private Placement), the company will not be able to raise funds to proceed with the transactions as planned.

At the company's board meeting No. 1/2024 on February 7, 2024, during the consideration of agenda items 1 to 5, which include: (1) considering the approval of an increase in the company's registered capital and amending the articles of association to align with the increase in registered capital, (2) considering the approval of issuing and offering warrants (RML-W1) for purchasing ordinary shares of the company allocated for specific individuals (Private Placement), which are related transactions, (3) considering the approval of issuing and offering warrants for purchasing additional ordinary shares of the company to directors, executives, and employees of the company and its subsidiaries (RML ESOP WARRANT 1), (4) considering the approval of allocating additional ordinary shares and related transactions of the company, and (5) considering the approval of applying for a waiver from the obligation to make a tender offer for all the business's securities based on the shareholders' meeting resolution (Whitewash). These items are considered interconnected and conditional upon each other. Therefore, if any agenda item is not approved by the extraordinary general meeting of shareholders No. 1/2024, other related and conditional agenda



items will not be considered further, and any related agenda items that have already been approved will be deemed cancelled. Following the resolution of the company's board of directors at the 2/2567 meeting on February 9, 2567, it was approved to allocate additional common shares to existing shareholders in proportion to their shareholding, without allocating to shareholders that would obligate the company under foreign laws (Preferential Public Offering: PPO).

The authority is granted to the Chairman of the Board of Directors or the Chief Executive Officer, or a person appointed by the Chairman of the Board of Directors or the Chief Executive Officer, to carry out any actions related to the calling of the extraordinary general meeting of shareholders No. 1/2024. This includes issuing invitations for the extraordinary general meeting of shareholders No. 1/2024, amending changes to the date, time, location, and other details of the meeting as deemed necessary or appropriate, all of which must be under the conditions prescribed by law.

**1.2.5. The rights of shareholders to object to the waiver of the obligation to make a tender offer for all securities.**

There are none, as this is not a case where the applicant for the exemption intends to acquire shares in the company to the extent that the applicant becomes a shareholder with voting rights reaching or exceeding 50% of all voting rights in the company. However, the waiver to make a tender offer for all the company's securities based on the shareholders' meeting resolution (Whitewash) in this instance must be approved by the shareholders' meeting with no less than three-fourths of the votes of all shareholders present and eligible to vote. The votes of persons under Section 258 of the applicant, the concert party of the applicant, and the persons under Section 258 of the concert party of the applicant are not included in this vote.

**1.3. The appropriateness of the securities' offering price to the applicant for the exemption.**

In considering the reasonableness of requesting a waiver for making a tender offer for all the company's securities and the related transactions as discussed in the company's board meeting No. 1/2024 on February 7, 2024, and board meeting No. 2/2024 on February 9, 2024, it was considered and approved to increase the company's registered capital by no more than 3,588,285,715 THB from the original registered capital of 4,172,484,127 THB to a new registered capital of 7,760,769,842 THB. This increase involves issuing no more than 3,588,285,715 new ordinary shares with a par value of 1.00 THB per share, divided into allocations for (1) no more than 2,522,000,000 shares with a par value of 1.00 THB each for a private placement, with a clearly defined offering price, (2) issuing and offering warrants to purchase new ordinary shares of the company, "RML-W1", for



no more than 308,000,000 units, without a sale value (the offering price per unit is 0 THB), which corresponds to no more than 308,000,000 shares (Represents no more than 7.38% of the total issued shares of the company as of the date the board of directors resolved to approve the capital increase and the allocation of RML-W1 warrants.) allocated for a private placement, (3) warrants to purchase new ordinary shares of the company issued to directors, executives, and employees of the company and its subsidiaries ("RML ESOP WARRANT 1") for no more than 44,000,000 units, and (4) allocating additional ordinary shares of the company to existing shareholders in proportion to their shareholding, without allocating to shareholders that would obligate the company under foreign laws (Preferential Public Offering: PPO), for no more than 714,285,715 shares with a par value of 1.00 THB each to existing shareholders, at a price of 0.42 THB per share, offered at a ratio of 9.38 old shares for 1 new share. An independent financial advisor has provided an opinion on the appropriateness of the RML share purchase price for the transaction to offer additional shares to specific individuals (Private Placement) at 0.42 THB per share, assessing the RML share price through various methods for comparison with the mentioned purchase price, including:

- 1) Book Value Approach
- 2) Adjusted Book Value Approach
- 3) Price to Book Value Approach
- 4) Market Value Approach
- 5) Discounted Cash Flow Approach
- 6) Sum of the Parts Approach

The independent financial advisor did not evaluate the RML stock price using the Price to Earnings (P/E) Approach because RML has reported a net loss for the last four quarters (Q4 2021 - Q3 2022) amounting to (488.77) million baht. Also, the stock price was not evaluated using the Enterprise Value to EBITDA (EV/EBITDA) Approach because RML's EBITDA for the last four quarters (Q4 2021 - Q3 2022) was (144.29) million baht, and RML has a significant amount of interest-bearing debt. Calculating RML's stock price using this method would result in a negative enterprise value, making it impossible to calculate the stock price. The details of the RML stock valuation in each method are as follows:

### **1.3.1. Book value approach**

The fair value assessment using the Book Value Approach reflects the value of the business as shown in the book value at a given time, without considering the company's future performance or external factors such as economic and overall industry conditions. This valuation is based on the book value per share according to RML's financial statements as of September 30, 2023, which have been reviewed by Mr. Pongthavee Ratanakoses, an





auditor from PricewaterhouseCoopers ABAS Ltd., an auditing firm approved by the Securities and Exchange Commission (SEC). The summary details are as follows:

Items as of September 30, 2023	Amount (million baht)
Paid-up capital	4,172.48
Premium on ordinary shares	167.27
Deficit from change in ownership interest in subsidiaries	(615.67)
Reserve for share-based payment transactions	28.94
Retained earnings	
Appropriated – legal reserve	134.00
Unappropriated	(157.16)
Other components of equity	4.87
<b>Total equity attributable to the parent company</b>	<b>3,734.72</b>
Non-controlling interests	31.83
<b>Total equity</b>	<b>3,766.55</b>
Nominal value (baht per share)	1.00
Total number of paid-up shares (million shares)	4,172.48
<b>Book value per share (baht per share)</b>	<b>0.90</b>

The evaluation of stock price by this method reflects the financial status of RML and its subsidiaries at a certain point in time, without necessarily reflecting the market value of assets currently, which may have been adjusted up or down from the book value. Additionally, it doesn't consider future financial reports that might be significant to the financial position, performance, and profitability of RML and its subsidiaries. It also doesn't take into account the economic and industry trends that could impact RML's future operations. However, the independent financial advisor views this method as inappropriate for evaluating RML's stock value due to the company's main assets being real estate, which are illiquid assets. Presently, the stock prices of real estate development companies have market-to-book value ratios (P/BV) ranging from 0.56 to 0.64, indicating that investors' expectations regarding stock prices in this industry are generally lower than the book value of the companies.

From the stock price valuation using the Book Value Method, the assessed price of RML shares is 0.90 baht per share, which is higher than the price at which the company will offer its additional shares to specific individuals in a Private Placement, at 0.42 baht per share. This represents an increase of 0.48 baht per share, or 114.29% over the price of the proposed additional share offering.

**1.3.2. Adjusted Book value approach**

The Adjusted Book Value approach is a method that can reflect the net asset value of a business at any given time more accurately than the Book Value method or equivalent to the case where the business sells all its current assets at fair value. This involves taking the total assets of RML, subtracting the total liabilities according to the financial statements as of September 30, 2023, and adjusting for various events that occurred after the date in the financial statements or items that impact to make the book value reflect the true value more accurately. This includes additions or deductions of significant adjusted items that affect the value of RML and its subsidiaries.

The independent financial advisor considers significant items in RML's financial statements for the purpose of adjusting the book value of shares as follows:

**(1) Increase (Decrease) from Asset Valuation**

In the business valuation using the Adjusted Book Value Method, the company has arranged for the valuation of significant assets of the company and its subsidiaries to compare the assessed fair value with the book value recorded in the accounts. The difference is then calculated to obtain the adjusted book value.

**(1.1) Asset valuation report of the company and its subsidiaries (excluding joint ventures).**

The company and its subsidiaries holding ownership rights	Asset	Valuation Method	Book Value as of September 30, 2023	Valuation	Difference between Valuation and Book Value	Adjustments (Post-Tax Difference)
Kamala Bay Holding Company Limited	Villa Project Kamala Beach, Kamala, Kathu, Phuket Area: 22-1-25.8 Rai	Market Approach	729.92	737.61	(7.69)	(7.69)
Kamla Hilltop Holdings Company Limited	Land Kamala, Kathu, Phuket Area: 3-0-1.5 Rai	Market Approach	75.72			
Raimon Land 28 Company Limited	The additional land of Raimon Land 28 Company Limited	Market Approach	10.43	1,736.00	86.53	86.53



The company and its subsidiaries holding ownership rights	Asset	Valuation Method	Book Value as of September 30, 2023	Valuation	Difference between Valuation and Book Value	Adjustments (Post-Tax Difference)
Raimon Land 28 Company Limited	Vacant land Soi Sukhumvit 28, Khlong Tan Nuea, Khlong Toei, Bangkok Area: 2-0-16.4 Rai	Market Approach	1,639.04			
Raimon Development Company Limited	Zire Wongamat Naklua, Bang Lamung, Chonburi Province Area: 5-3-70 Rai	Market Approach	2.67	4.05	1.38	1.16
Raimon Land Public Company Limited	Vacant land Moo See, Pak Chong, Nakhon Ratchasima Adjacent to the lane behind Wat Klong Duea Khum Ban Mai, approximately 790.00 meters from Highway 3052 Area: 12-2-02.0 Rai	Market Approach		37.52		
Raimon Land Public Company Limited	Vacant land Moo See, Pak Chong, Nakhon Ratchasima Adjacent to the lane behind Wat Klong Duea-Khum Ban Mai Area: 43-2-52.0 Rai	Market Approach	7.40	59.48	89.60	
Raimon Land Public Company Limited	Vacant land Tambon Bang Phli, Amphoe Bang Phli, Samut Prakan Area: 1-0-91 Rai	Market Approach	5.79	10.32	4.53	94.13



The company and its subsidiaries holding ownership rights	Asset	Valuation Method	Book Value as of September 30, 2023	Valuation	Difference between Valuation and Book Value	Adjustments (Post-Tax Difference)
Raimon Land Silom Company Limited	The Estelle Phrom Phong Project Sukhumvit Road, Khlong Tan, Khlong Toei, Bangkok (1 unit)	Selling Price <sup>3f</sup>	18.05	18.05	- <sup>4</sup>	0.98
Raimon Land Silom Company Limited	The Loft Silom Silom, Bang Rak, Bangkok (2 units)	Market Approach for Units Held and Selling Price <sup>3f</sup> for units sold in Q4/66	14.24	15.46	1.22	
Taksin Property Company Limited	The River (The Cube) Charoen Nakhon Road, Khlong Ton Sai, Khlong San, Bangkok Area: 12-3-41 Rai	Market Approach	247.09	454.00	206.91 <sup>5</sup>	
Taksin Property Company Limited	The Somerset Riverside Bangkok Charoen Nakhon Road, Khlong Ton Sai, Khlong San, Bangkok	Market Approach	377.48	1,043.11	665.63 <sup>6</sup>	
Taksin Property Company Limited	The Lyf Reverside Bangkok Charoen Nakhon Road, Khlong Ton Sai, Khlong San, Bangkok	Income Approach	141.82	214.58	72.76 <sup>6</sup>	
Taksin Property Company Limited	Vue Mall Charoen Nakhon Road, Khlong Ton Sai, Khlong San, Bangkok Area: 2-3-71 Rai	Income Approach	30.08	214.57	184.49 <sup>7</sup>	



The company and its subsidiaries holding ownership rights	Asset	Valuation Method	Book Value as of September 30, 2023	Valuation	Difference between Valuation and Book Value	Adjustments (Post-Tax Difference)
Taksin Property Company Limited	Vacant Land Bang Phli, Bang Phli, Samut Prakan Area: 0-0-74 Rai	Market Approach	1.48	1.55	0.07	

(1.2) Real Estate Appraisal Report

The company and its subsidiaries holding ownership rights	Asset	Valuation Method	Book Value as of September 30, 2023	Valuation	Difference between Valuation and Book Value	Adjustments (Post-Tax Difference)	The proportion of shares held by the RML Group	Adjustments (Post-Tax Difference)
Raimon Land 26 Company Limited	The Estelle Phrom Phong Sukhumvit Road, Khlong Tan Nuea, Khlong Toei, Bangkok Area: 1-3-97 Rai	Selling Price <sup>3/</sup>	480.91	658.91	178.00	142.40 <sup>4</sup>	51%	72.63
Raimon Land 38 Company Limited	Vacant Land Soi Sukhumvit 38, Khlong Tan, Bangkok	Market Approach	2,593.72	2,563.56	(30.16)	(30.16)	51%	(15.38)
Raimon Land Sathorn Company Limited	Tait 12	Selling Price <sup>3/</sup>	1,993.75	3,127.18	1,133.43	906.75 <sup>4</sup>	51%	462.44
RML 548 Company Limited	One City Centre	Income Approach	8,976.98	12,224.20	3,247.22	2,711.21	60%	1,626.72



- Note -
- 1/ Summary of key findings from the property valuation report by the independent appraiser is presented in Annex 2 of this report.
  - 2/ In cases where the accumulated loss cannot be realistically utilized as stated, it will result in a reduction in the adjustment to net asset value as shown herein, and consequently, a decrease in the assessed stock price using this method.
  - 3/ Average selling price per square meter of products sold during the last 6 months.
  
  - 4/ The Estelle and Tait 12 projects are real estate properties developed by the group of companies for the sale of condominiums. The group of companies recognizes the cost based on actual construction costs at the time of construction. This results in the book value being much lower than the appraised value based on the selling price. Notably, the Estelle project, held by Raimon Land Silom Company Limited, has a book value equal to the appraised value, as Raimon Land Silom Company Limited purchased units from Raimon Land 26 Company Limited.
  
  - 5/ The River – The Cube project is a real estate property developed by the group of companies for the sale of buildings for event hosting. The group of companies recognizes the cost based on actual construction costs at the time of construction. This leads to the book value being much lower than the appraised value.
  
  - 6/ The Somerset Riverside, Lyf Riverside, and VUE Mall projects are properties for lease in the service business, including apartments, hotels, and shopping centers developed by the group of companies. The cost is recognized based on actual construction costs at the time of construction, categorized as land, buildings, equipment, and investment properties. The company applies straight-line depreciation throughout the useful life, resulting in the book value being much lower than the appraised value.
  
  - 7/ One City Centre is an office building developed by the group of companies for lease. The company recognizes the cost based on actual construction costs at the time of construction, and the independent financial advisor has included the net present value of land lease contracts in the valuation. These are all assets used collectively to generate cash flow. Depreciation and amortization expenses are recorded throughout the useful life. Meanwhile, the appraiser has estimated cash flows for the remaining lease term until 2052, resulting in the book value being much lower than the appraised value.

**The independent financial consultant's opinion on assessing the valuation of assets for RML and its subsidiaries, as well as joint ventures, by the independent appraiser is as follows:**

The independent financial consultant considers the Market Approach, specifically the Weighted Quality Score (WQS) method, appropriate for assessing the valuation of real estate properties, including vacant land, land awaiting development, and completed real estate properties. This approach is suitable because it allows for direct comparisons with similar properties that have sufficient transaction data in the market. Although there may be some



variables that differ from the properties being evaluated, and which may impact their values, the independent appraiser has adjusted these variables accordingly. Additionally, the appraiser selected market data that could reflect the true value of the properties being evaluated. This includes factors such as similar land sizes, development potential, and similar utilization potential. Furthermore, adjustments were made to factors such as location, environmental conditions, and property access to better align with the evaluated properties. Finally, the appraiser weighed the credibility of the properties being compared to derive the final assessed property value, adhering to professional appraisal standards.

The Income Approach is deemed appropriate for assessing the valuation of income-generating properties such as hotels and commercial malls. This approach considers both current and future income streams generated from leasing activities. It can reflect the present value of rental income and profit derived from leasing operations. This method is one of the standard procedures used in market valuation according to professional appraisal standards.

## **(2) Estimation of liabilities**

According to the details of the lawsuit disclosed in the financial statement notes as of September 30, 2023, they are as follows:

- (1) The business group is involved in a legal case related to allegations of breach of contract to buy and sell from certain customers, and cases of infringement, with a total claim amounting to 34.32 million baht (FY 2022: 31 million baht). However, the business group is currently contesting the case, with the company's attorneys and management confident that the group will not suffer significant consequences from the lawsuit. As of September 30, FY 2023, the business group has recorded an estimated liability related to this legal case of approximately 2.8 million baht (FY 2022: 2.8 million baht).

The independent financial consultant holds the view in accordance with the principle of prudence that if the company is unable to contest the lawsuit, it may have to pay damages according to the claim amount of 34.32 million baht, for which an estimated liability related to the legal case has been recorded at 2.80 million baht. Therefore, it is advisable to adjust the accounting value to reflect the potential liability for damages that may be awarded, totaling 31.52 million baht.

- (2) On January 31, 2020, and December 14, 2021, two companies and their subsidiaries were sued by a condominium corporation regarding allegations of breach of contract to purchase and sell, as well as issues related to common property in a condominium project. Subsequently, on February 22, 2023, the companies, subsidiaries, and the condominium corporation entered into a settlement agreement to



resolve the dispute. A lower court issued a judgment approving the settlement agreement on March 30, 2023. Later, the remaining defendants filed an appeal against the court's decision.

The lower court, represented by the company's attorneys and management, was confident that the business group would not be significantly impacted by the case. This confidence stemmed from a settlement agreement where one of the subsidiary companies had successfully transferred partial property rights in the condominium project and the ownership rights of certain units to the condominium corporation as per the agreement. Additionally, the company was required to pay compensation in cash to the condominium corporation, amounting to 33.55 million baht. The business group has duly recorded the liabilities associated with this legal case.

The independent financial consultant holds the opinion, in accordance with prudent principles, that the company has already paid the compensation as per the settlement agreement and has received full acknowledgment of the compensation that may arise.

- (3) The two joint ventures are involved in a legal case related to allegations of infringement, with a total claim value of 33 million baht (previously 31 million baht in 2022). However, the joint ventures are currently contesting the case. The company's legal counsel and management are confident that the group will not be significantly impacted by the case. As of September 30, 2023 (no records for 2022), the joint ventures have not recorded any estimated liabilities related to this legal case.

The independent financial consultant's opinion is in line with the principle of prudence, suggesting that if the company is unable to contest the case, it may have to pay damages amounting to 33.00 million baht, which has not been recorded as estimated liabilities related to the legal case. Therefore, it is advisable to adjust the accounting value to reflect the potential damages that may need to be paid, amounting to 33.00 million baht.

### (3) Summary of accounting adjustments

In the valuation of stocks using the adjusted book value method, the independent financial consultant has incorporated the various adjustments calculated above into the total equity value of RML and its subsidiaries as of September 30, 2023. Summarizing the adjustments to the book value of RML, they are as follows:

Items as of September 30, 2023	Amount (million baht)
Total shareholders' equity of RML	3,766.55
Additional value from the net post-tax assessed real estate valuation	1,126.21
Additional value from the net post-tax assessed real estate valuation of joint ventures	2,146.41





Items as of September 30, 2023	Amount (million baht)
Potential liabilities arising from legal cases	(64.52)
<b>Net book value after adjustments</b>	<b>6,974.65</b>
Stated value per share (Baht per share)	1.00
Total number of shares fully paid (million shares)	4,172.48
<b>Price per share according to adjusted book value method (Baht per share)</b>	<b>1.67</b>

This stock valuation method reflects the current net asset value of RML and its subsidiaries more accurately than the book value method. It considers the market prices of major assets used in RML and its subsidiaries' operations, such as developed properties for sale, undeveloped land, buildings, equipment, and investment properties, which have significantly changed from their book value. This can indicate the future income and profitability of RML and its subsidiaries from the development of existing assets and reflect future liabilities from ongoing legal disputes involving the RML group. However, the independent financial advisor deems this method inappropriate for valuing RML's shares because the company's main assets are real estate, which has low liquidity. Currently, the real estate development business, particularly condominium developers, has market-based share prices lower than their book value, with a Price to Book Value (P/BV) ratio of 0.56 – 0.64 times. Therefore, it's evident that investors' expectations for the share prices of companies in the same industry are consistently lower than the companies' book values.

From the valuation of RML shares based on the adjusted accounting value method, the assessed price per share of RML is 1.67 baht per share, which is higher than the price the company will offer for private placement shares at 0.42 baht per share, amounting to 1.25 baht per share, equivalent to 297.62 percent of the price at which the additional capital shares will be offered for sale.

### 1.3.3. Market Value Approach

The valuation of shares using this method is based on the weighted average market price (total trading value / total trading volume) of RML shares traded on the stock market in the past at various time intervals. The financial consultant has considered historical market prices for each period of one year, up to January 9, 2024.



Source: "SETSMART" website

The period of time	The stock price (Baht per share)			Average Daily Trading Volume (Shares in Thousands):	Weighted Average Closing Price (Baht per Share):	Average Daily Trading Volume as a Percentage of Total Shares Outstanding:
	Max	Min	Ave			
7-day trailing average	0.42	0.41	0.41	104.00	0.42	0.00%
15 -day trailing average	0.42	0.39	0.41	314.54	0.41	0.01%
30 -day trailing average	0.43	0.39	0.41	424.00	0.41	0.01%
60 -day trailing average	0.46	0.39	0.42	440.50	0.42	0.01%
90 -day trailing average	0.47	0.39	0.43	439.48	0.44	0.01%
120 -day trailing average	0.56	0.39	0.46	594.35	0.47	0.01%
180 -day trailing average	0.67	0.39	0.51	587.87	0.51	0.01%
360 -day trailing average	0.82	0.39	0.68	1,628.92	0.51	0.04%
Common stock price range of the company					0.41 - 0.51	

However, when considering the trading volume of RML shares over the past 360 days, ranging from 0.10 to 1.63 million shares per day, representing 0.00 to 0.04 percent of the total shares sold by RML, it can be considered that RML shares are illiquid. Therefore, the market price cannot adequately reflect the supply and



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demand of the shares over different time periods or the general investors' interest in the potential and growth of the company.

**1.3.4. Price to book value ratio approach : P/BV ratio**

This valuation method relies on referencing the Price-to-Book Value (P/BV) ratio of companies listed on the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (mai) that operate in the real estate development sector. Specifically, it focuses on companies engaged in similar real estate development activities as RML, particularly those with a significant portion of their revenue derived from high-rise projects or condominiums, accounting for over 50 percent of total revenue. The reference companies include: [List of reference companies].

	Registered companies	Securities Abbreviation	Business
1	Country Group Development Public Company Limited	CGD	Engaged in investment activities by holding shares in other companies (Holding Company) and real estate business.
2	Major Development Public Company Limited	MJD	Developing real estate for sale and hotel business, with a focus on high-rise residential projects or luxury condominiums that offer upscale living experiences.
3	LPN Development Public Company Limited	LPN	Involved in real estate development primarily focus on developing residential condominiums within the city at prices affordable to middle to lower-middle income customers. The main target group is middle-income individuals. They adhere to the LPN Design concept, emphasizing product value and developing large-scale projects to achieve cost efficiency while maintaining prices suitable for the target group. The development process emphasizes speed and differentiation through community-building strategies that prioritize excellent service to create customer loyalty and resident engagement in the Lumpini community.
4	Noble Development Public Company Limited	NOBLE	Developing real estate for sale, providing construction contracting services, leasing, and offering services.
5	Eastern Star Real Estate Public Company Limited	ESTAR	Operating primarily in real estate development for sale or rental and golf course businesses in Bangkok and Rayong.
6	Quality House Public Company Limited	QH	Developing real estate for sale and rental purposes, including houses with land, units in residential buildings, residential buildings for rent



			(serviced apartments, apartments, hotels), and office buildings. Additionally, engaging in property management and participating in other business investments.
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Source: Information from the website [www.set.or.th](http://www.set.or.th)

Financial information of the registered company referenced

Securities Abbreviation	Market value as of September 30, 2023	Total Asset as of September 30, 2023	Total revenue for the 12-month period ending on September 30, 2023	Net profit (loss) attributable to shareholders of the company for the 12- month period ending on September 30, 2023
1 CGD	2,893.15	17,231.20	4,461.07	20.69
2 MJD	1,161.56	18,029.77	2,587.82	(317.25)
3 LPN	6,049.47	26,466.13	7,454.80	373.58
4 NOBLE	5,587.21	24,761.51	11,219.18	1,057.55
5 ESTAR	1,406.23	6,609.19	1,369.50	(2.21)
6 QH	24,000.21	42,752.66	9,459.68	2,550.97
* RML	1,919.34	7,757.49	284.21	(488.77)

Source: "SETSMART" website

This valuation method assesses the shares by taking the book value of RML and its subsidiaries as of September 30, 2023, which is equal to 0.90 baht per share, and multiplies it by the average Price to Book Value (P/BV) ratio of referenced listed companies over different periods: 7 days, 15 days, 30 days, 60 days, 90 days, 180 days, and 360 days, counting from February 6, 2024.

Company	The average price-to-book value (P/BV) ratio backward (times)							
	7 day	15 day	30 day	60 day	90 day	120 day	180 day	360 day
CGD	0.67	0.66	0.66	0.65	0.65	0.65	0.67	0.77
MJD	0.24	0.24	0.25	0.24	0.24	0.24	0.24	0.26
LPN	0.46	0.47	0.48	0.48	0.48	0.49	0.50	0.53
NOBLE	0.84	0.86	0.86	0.86	0.87	0.90	0.93	1.07
ESTAR	0.27	0.26	0.27	0.27	0.27	0.28	0.29	0.33



	- Translation -							
QH	0.86	0.85	0.86	0.85	0.86	0.86	0.86	0.88
The average of 6 companies	0.56	0.56	0.56	0.56	0.56	0.57	0.58	0.64
<b>The stock value of RML (Baht per share)</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>	<b>0.51</b>	<b>0.52</b>	<b>0.57</b>
The enterprise value (Million Baht)	2,086.24	2,086.24	2,086.24	2,086.24	2,086.24	2,127.97	2,169.69	2,378.32

Source: Stock prices of the company obtained from SETSMART

This method of assessing stock prices may reflect the asset value of RML and its subsidiaries at any given time, compared to the average price-to-book value ratio of the reference-listed companies. However, this method does not accurately reflect the true market value or asset value of the assets. It also does not reflect the profitability potential of RML and its subsidiaries in the future.

Based on the price-to-book value ratio method, the assessed stock price of RML ranges from 0.50 to 0.57 Baht per share. This is higher than the price at which the company intends to offer additional shares to limited individuals (Private Placement), which is at 0.42 Baht per share, with a range of 0.08 to 0.15 Baht per share. This represents a percentage of 19.05% to 35.71% above the proposed price for the additional share issuance.

**1.3.5. Discounted cash flow approach**

Until 2019, the company and its subsidiaries primarily developed and sold or leased real estate properties. However, starting from 2020, the company shifted its focus towards developing new real estate projects through joint ventures, as indicated in the financial statements for the fiscal year 2022 and the 9-month period ending on September 30, 2023. During this time, the company and its subsidiaries generated less revenue from property sales and leasing compared to previous periods, as they primarily focused on existing projects held by RML and its subsidiaries. Meanwhile, there was significant revenue from property sales and leasing through joint ventures, as evident in the financial statements and trial balances of each joint venture. These joint ventures were established by the RML group to develop specific real estate projects. Upon the completion of each project, the joint venture would cease operations, settle debts, return investments, and distribute profits. Therefore, financial advisors categorized the business activities of the company group to estimate cash flows as follows:

The IFA will use the discounted cash flow approach to assess the value of the RML group. This method is chosen to align with the operational characteristics of each company within the group.



- 1) The discounted cash flow approach is used to assess the value of RML and its subsidiaries, excluding joint ventures. The primary remaining businesses are hotel leasing and the group's central operations.
- 2) The discounted cash flow approach is used to evaluate the value of joint ventures with clearly defined business operations for each company involved. This is because each company engages in different business activities, including property development for sale (2 ventures), property development for lease (1 venture), and property development with no definite business plan yet (1 venture).

Since this method takes into account future cash flows, it reflects the business's ability more effectively than other methods. It combines the operations of RML and its subsidiaries, as well as joint ventures contributing to the business. Additionally, it considers the terminal value of assets in joint ventures not directly involved in operations.

#### **1.3.5.1. Key Assumptions in Evaluating the Value of RML, Subsidiaries, and Joint Ventures Using the Discounted Cash Flow Approach**

This method of stock valuation considers the value by taking into account the performance and future profit potential of RML and its subsidiaries. It calculates the present value of estimated net cash flows using a discount rate referenced from the weighted average cost of capital (WACC), which is an average of the financial costs weighted by RML and its subsidiaries. In estimating future cash flows, it assumes that RML and its subsidiaries will continue to operate as they currently do without significant changes in business policies or plans.

##### **1) Ongoing Project**

The estimated future cash flows of RML, its subsidiaries, and joint ventures will come from real estate development projects currently underway. These projects include those that have been completed and are in the process of transferring ownership to customers, projects that are being marketed for sale or lease, and projects under construction with clear sales/leasing prospects.

1. There are a total of 4 real estate development projects for sale.
2. There are a total of 3 real estate development projects for lease.
3. There are a total of 3 real estate development projects being undertaken through joint ventures.

The financial consultant has prepared financial estimates for these projects. It is anticipated that all real estate development projects for sale will be able to transfer ownership rights to customers according to



the company's sales estimates. As for the rental real estate projects, they are expected to continue operating in the future.

The assumptions for financial estimation are determined based on data from ongoing projects according to the budget plan, historical financial ratios of RML and its subsidiaries, industry analysis, and factors affecting business operations. This includes information gathered from interviews or inquiries with RML staff and management, as well as analysis of other relevant data related to the real estate business. The financial consultant has calculated the present value of the net cash flow estimated from the financial projections using a discount rate referenced to the Weighted Average Cost of Capital (WACC) of RML.

In addition, assumptions for financial estimation are made based on the current economic situation. If there are changes in the economic conditions and other external factors that significantly affect the operations of RML and its subsidiaries, the assumptions for financial estimation may also change accordingly. Therefore, the estimated stock price of RML derived from this method would also change accordingly.

The details of financial assumptions for estimation are as follows:

**a. Real estate development projects for sale**

Project	Titleholders	Property characteristics
Zire Wongamat	Raimon Land Development Company Limited	Condominium - For sale
The River – The Cube 1/	Taksin Property Company Limited	Building - For Sale/Rent
The Loft Silom	Raimon Land Silom Company Limited	Condominium - For sale
The Estelle	Raimon Land Silom Company Limited	Condominium - For sale

**b. Real Estate Development Projects for Rent**

Project	Titleholders	Property characteristics
Vue Mall	Taksin Property Company Limited	Community Mall
Somerset Riverside	Taksin Property Company Limited	Serviced Apartments
Lyf Riverside	Taksin Property Company Limited	Hotel

**c. Project conducted through Joint Venture (JV) partnership.**





Project	Titleholders	Property characteristics
Tait 12	Raimon Land Sathorn Company Limited	Condominium - For sale
The Estelle	Raimon Land 26 Company Limited	Condominium - For sale
One City Centre	RML 548 Company Limited	Office - For rent

## 2) Discount Rate

The independent financial consultant calculated the present value of the cash flow derived from the operational performance estimates of RML, its subsidiaries, and joint ventures, using a percentage rate of 8.91%, which was computed from the weighted average cost of capital (WACC). Currently, RML's borrowing level is deemed appropriate, with plans to maintain it at this level continuously. There are financial ratio covenants specified in some loan agreements that RML must uphold, necessitating the retention of certain financial ratios. Therefore, the financial consultant used the debt-to-equity ratio (D/E) from the consolidated financial statements as of September 30, 2023. Furthermore, the joint ventures of RML are primarily funded by investments from RML and its partners, supplemented by project loans from banks, where both RML and its partners act as guarantors. This structure ensures that RML's financial ratios accurately reflect the financial costs of both RML and its joint ventures.

The consultant calculated the discount rate used to compute the present value of RML's cash flow, referencing the Weighted Average Cost of Capital (WACC). This can be calculated as follows:

$$WACC = (D/(D+E) \times Kd \times (1 - T)) + (E/(D+E) \times Ke)$$

$$WACC = [49.18\% \times 6.92\% \times (1-0\%) + (50.82\% \times 10.83\%)]$$

$$WACC = 8.91\%$$

โดยที่:

D*	Debt, which bears interest, is equal to 0.97 times the equity portion, referring to the Debt-to-Equity (D/E) ratio of RML.
E*	The value of the equity portion.
T	The corporate income tax rate is 0%, based on the effective tax rate for the first 9 months of the year 2023.
Kd	The cost of debt is referenced from the weighted average cost of debt, which stands at 6.92% per year.



Ke	The cost of equity is calculated using the Capital Asset Pricing Model (CAPM) and stands at 10.83% per year.
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Ke can be calculated using the CAPM method as follows:  $Ke = RF + \beta \times (RM - RF)$

Ke = 10.83%

Where:

RF	The risk-free rate of return, referenced from the yield of 15-year government bonds as of January 31, 2024, is 2.92% per annum (source: ThaiBMA).																														
Beta ( $\beta$ )	<p>The Beta (<math>\beta</math>) value is the average of the volatility between the return of the stock market and the return of the comparison group stocks of six companies, namely:</p> <p>Country Group Development Public Company Limited            Major Development Public Company Limited            LPN Development Public Company Limited            Noble Development Public Company Limited            Eastern Star Real Estate Public Company Limited            Quality House Public Company Limited</p> <p>(This calculation is based on the closing prices over the past five years on a monthly basis.)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Company</th> <th style="text-align: center;">Levered beta<sup>1/</sup></th> <th style="text-align: center;">Unlevered beta<sup>1/</sup></th> </tr> </thead> <tbody> <tr> <td>CGD</td> <td style="text-align: center;">0.79</td> <td style="text-align: center;">0.46</td> </tr> <tr> <td>MJD</td> <td style="text-align: center;">0.75</td> <td style="text-align: center;">0.38</td> </tr> <tr> <td>LPN</td> <td style="text-align: center;">1.20</td> <td style="text-align: center;">0.73</td> </tr> <tr> <td>NOBLE</td> <td style="text-align: center;">0.62</td> <td style="text-align: center;">0.36</td> </tr> <tr> <td>ESTAR</td> <td style="text-align: center;">1.40</td> <td style="text-align: center;">1.00</td> </tr> <tr> <td>QH</td> <td style="text-align: center;">0.70</td> <td style="text-align: center;">0.52</td> </tr> <tr> <td>The median value of the 6 companies</td> <td style="text-align: center;">0.77</td> <td style="text-align: center;">0.49</td> </tr> <tr> <td>The Beta value, when using the median Unlevered Beta of the 6 companies combined with the tax rate and IBD/E of RML, which are 0 % and 0.97 respectively.</td> <td style="text-align: center;">0.97<sup>1/</sup></td> <td></td> </tr> <tr> <td>RML<sup>3/</sup></td> <td style="text-align: center;">1.14</td> <td style="text-align: center;">1.11</td> </tr> </tbody> </table> <p>Note:            1/ Source: Refinitiv, retrieved on February 1, 2024.            2/ Values selected by the financial advisor.</p>	Company	Levered beta <sup>1/</sup>	Unlevered beta <sup>1/</sup>	CGD	0.79	0.46	MJD	0.75	0.38	LPN	1.20	0.73	NOBLE	0.62	0.36	ESTAR	1.40	1.00	QH	0.70	0.52	The median value of the 6 companies	0.77	0.49	The Beta value, when using the median Unlevered Beta of the 6 companies combined with the tax rate and IBD/E of RML, which are 0 % and 0.97 respectively.	0.97 <sup>1/</sup>		RML <sup>3/</sup>	1.14	1.11
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RML <sup>3/</sup>	1.14	1.11																													



	3/ Presented for comparison purposes.
RM	The Market Return rate is calculated from the average annualized return rate from investing in the stock market over the past 15 years, as of January 31, 2024. It is valued at 11.11 percent per annum.

### 1.3.5.2. Discounted cash flow approach for assessing the net present value of cash flows for RML and subsidiaries, excluding joint ventures.

The valuation of shares using this method is an approach that considers the performance and future profit potential of RML and its subsidiaries, excluding joint ventures. It involves calculating the present value of estimated net cash flows using a discount rate referenced to the weighted average cost of capital (WACC) of RML and its subsidiaries. The estimation of future cash flows assumes that RML and its subsidiaries will continue to operate as they currently do without significant changes in business plans or policies.

- 1) Cash inflows from the development projects for sale and pending real estate sales.

As of September 30, 2023, RML and its subsidiaries had 4 ongoing projects for sale, totaling 735 units with a combined value of 6,886.26 million baht. Among these projects, 731 units had already been transferred with a total value of 6,397.36 million baht, leaving 5 units remaining, valued at 496.89 million baht. All projects had been completed and were ready for sale.

No.	Project	Unit	Total	Transferred	Remaining		
			Value (Million Baht)	Value (Million Baht)	Value (Million Baht)		
<b>Condominium</b>							
1	Zire Wongamat	465	3,096.16	464	3,092.39	1	3.77
2	The Loft Silom	268	3,313.95	267	3,304.97	2	16.97
3	The Estelle <sup>1/</sup>	1	22.15	-	-	1	22.15
<b>Building</b>							
1	The River – The Cube	1	454.00	-	-	1	454.00
<b>Total</b>		<b>735</b>	<b>6,886.26</b>	<b>731</b>	<b>6,397.36</b>	<b>5</b>	<b>496.89</b>

1/ The Estelle 1 unit represents the portion acquired by the group of companies from Raimon Land 26 Company Limited, which is a joint venture of the group of companies.

Estimations of cash flow from the sale of property development projects come from the following facts:

(1) The Loft Silom had reservations and actual transfers in the fourth quarter of 2023, totaling 1 unit.

(2) The Zire Wongamat project (1 unit), The Loft Silom project (1 unit), and The Estelle Phrom Phong project (1 unit) represent the last units of their respective projects, which the company typically holds to maintain the voting rights of the condominium juristic person to protect the interests of the residents for at least 2 years after all the units have been sold. Currently, there is no clear plan for sale. This is in line with the requirement that condominium developers who do not have their own condominium juristic person must procure a juristic person to manage the condominium before 1 year after construction completion. The condominium juristic person's committee must represent the co-owners, and a general meeting must be convened after its establishment. Typically, in the first meeting, the condominium developer must participate in calling the meeting. Therefore, the company holds these units so that it can be one of the representatives of the co-owners, participate in the financial report meeting of the condominium juristic person, and help propose and vote on various proposals that the residents want.

(3) The River – The Cube project is a three-story event building with a large area of 2,163.62 square meters, a high-value asset for RML. There have been some marketing efforts in the past until now, including lease offers on RML's website. However, it is still uncertain when this property will generate reliable cash flow. Therefore, the cash flow estimates from RML's property development projects between October 2023 and December 2028 are as follows:

Unit : Million Baht

No	Project	Estimations of cash flow receipts:					
		Q4/2023	2024	2025	2026	2027	2028
<b>Condominium</b>							
1	Zire Wongamat	-	-	-	-	-	-
2	The Loft Silom	8.00	-	-	-	-	-
3	The Estelle <sup>1/</sup>	-	-	-	-	-	-
<b>Building</b>							
1	The River – The Cube	-	-	-	-	-	-
		<b>8.00</b>	-	-	-	-	-

**Total cash flow receipts from  
property sales**

2) Cash Flow from Rental Income and Service Charges, and Other Incomes

(1) Rental income and service charges

1.1) Project

RML and its subsidiaries have development projects for leasing as follows: 1)Vue Mall: A 4-story community mall with a total rental area of 4,000 square meters, comprising shops, restaurants, entertainment venues, fitness centers, and community sales promotion areas. 2)Somerset Serviced Apartments, Riverside Bangkok: Consists of 52 rooms with a total rental area of 3,608 square meters. 3) Lyf Hotel, Riverside Bangkok: Comprises 59 rooms with a total rental area of 852.98 square meters. It is currently in negotiation with hotel management service providers and is expected to commence operations in May 2024.

The independent financial consultant estimates the cash flow from project leasing based on rental area, rental rate, and service fees. The estimated cash flow from leasing and services for the fourth quarter of 2023 is derived from actual leasing data for the first 9 months of 2023. The estimated rental rates of the projects are gradually adjusted to approach the market average for each asset type in the subsequent years. These estimates include a rental rate of 90.00% for community malls, 80.00% for serviced apartments, and 70.00% for hotels. Additionally, the estimated rental rates are adjusted upwards by 5.00% every 3 years for community malls and by 3.00% annually for serviced apartments, hotels, and other rental areas.

The Vue Mall project generates other income streams such as service fees, common area fees, utility fees, etc. The independent financial consultant estimates the proportion of other income to rental and service income. The estimation of service fee income for the fourth quarter of 2023 to 2028 is based on the proportion of service fee income to rental income that occurred in the first 9 months of 2023.

Asset	Growth Rate	Occupancy Rate <sup>1/</sup>	Other Revenue
Vue Mall	10% every 3 years	90%	38.04% of Rental Revenue <sup>2/</sup>
Somerset Riverside	3% per year	80%	None
Lyf Riverside	3% per year	70%	None



Note 1/ – The data on Bangkok’s real estate for the third quarter of 2023 is referenced from CBRE, and decimal places are rounded down.

2/ – The data for Vue Mall is referenced from the first nine months of its operation.

1.2) Other Rental Spaces

The company and its subsidiaries rent out to external parties, including advertising billboards, condominium units, and spaces owned by a subsidiary in Singapore. These rentals are ongoing, and the company expects that the tenants will renew their contracts in the future. The advertisement billboard rentals are under a 3-year lease agreement, with an estimated rental price increase of 10% every 3 years. The rentals of condominium units and other spaces are on a year-to-year contract basis, with an estimated rental price increase of 3% per year.

(2) Other Revenue

RML and its subsidiaries have other income streams that occur continuously, as follows:

- Project management fees for joint ventures and other real estate projects, such as document preparation, general management, construction planning, and condominium corporate management.
- Commission income when the company and its subsidiaries can sell joint venture real estate. The company or its subsidiary will receive a commission of 3.00% of the selling price, and one subsidiary acting as an agent to sell or lease units to RML's customers will receive a commission of 3.00% of the selling price or one month's rent.
- Fees for guaranteeing loans when joint ventures borrow from financial institutions and the company is the guarantor. The company will collect a guarantee fee. However, the two joint ventures currently do not have the ability to pay guarantee fees within the estimated period.
- Interest income. The company provides loans to joint ventures with interest charged according to the contract. However, the two joint ventures currently do not have the ability to pay interest within the estimated period.

Type	Assumption	Growth	Refereces
1) Project management fees			
-	4.50% *	N/A	Agreement



Joint venture construction projects.	Cost of construction in each installment.			
- Completed rental projects of the joint venture.	0.10 million Baht per month	3% per year		The actual value generated in the first 9 months of 2023.
- Other real estate projects such as condominiums for individual owners.	Actual value generated in the first 9 months of 2023.	3% per year		The actual value generated in the first 9 months of 2023.
2) Commission income.				
- Commission received from joint ventures.	0.60% * Revenue from joint venture sales	N/A		The proportion of commission expenses to the total income generated from joint ventures that occurred in the first 9 months of 2023.
- Commission received from being a broker.	Actual value generated in the first 9 months of 2023.	2.15% per year		The actual value generated in the first 9 months of 2023.
3) Fees received for providing guarantee services.				
	1.50% * Proportion of shares held in the joint venture * Loan amount	N/A		Agreement
4) Interest income from joint ventures.				
	8.5% * loan amount	N/A		Agreement

Financial advisor's estimation of cash inflows from rental and service income, as well as other income between October 2023 and December 2028, as follows:

Unit : Million Baht

No	Project	ประมาณการกระแสเงินสดรับ					
		Q4/2023	2024	2025	2026	2027	2028
<b>Project</b>							
1	<b>Vue Mall</b>						
	Space (SQM)	1,817.90					
	Occupancy (%)	59.74%	70.00%	75.00%	80.00%	85.00%	90.00%



Unit : Million Baht

No	Project	ประมาณการกระแสเงินสดรับ					
		Q4/2023	2024	2025	2026	2027	2028
	Average rental rate (Baht/sq.m./month)	502.47	502.47	502.47	552.72	552.72	552.72
	Rental income	1.64	7.67	8.22	9.65	10.25	10.85
	Rate of other service charges (percentage of rental income)	38.04%	38.04%	38.04%	38.04%	38.04%	38.04%
	Other Revenue	0.62	2.92	3.13	3.67	3.90	4.13
	<b>Total Revenue</b>	<b>2.26</b>	<b>10.59</b>	<b>11.35</b>	<b>13.32</b>	<b>14.15</b>	<b>14.98</b>
<b>2</b>	<b>Somerset Riverside</b>						
	Space (SQM)	3,608.00					
	Occupancy (%)	65%	70%	75%	80%	80%	80%
	Average rental rate (Baht/sq.m./month)	28.74	29.60	30.49	31.40	32.35	33.32
	<b>Total Revenue</b>	<b>6.20</b>	<b>27.36</b>	<b>30.11</b>	<b>33.08</b>	<b>34.08</b>	<b>35.20</b>
<b>3</b>	<b>Lyf Riverside</b>						
	No. of Room (Room)	59					
	Occupancy (%)	0%	50%	70%	70%	70%	70%
	Average Daily Rate (ADR)	1,120.44	1,154.06	1,188.68	1,224.34	1,261.07	1,298.90
	<b>Total Revenue</b>	<b>-</b>	<b>5.17</b>	<b>17.92</b>	<b>18.46</b>	<b>19.01</b>	<b>19.63</b>
	<b>Other Rent</b>						
1	Advertising billboard lease agreement	1.06	1.06	1.16	1.16	1.16	1.28
2	Condominium lease agreement	0.70	0.72	0.74	0.77	0.79	0.81
3	Space lease agreement	3.37	3.47	3.57	3.68	3.79	3.90
	<b>Total Revenue</b>	<b>13.58</b>	<b>48.37</b>	<b>64.86</b>	<b>70.46</b>	<b>72.97</b>	<b>75.80</b>
	<b>Other Revenue</b>						
1	Project management fee income	8.18	30.22	30.87	31.53	32.21	32.90
2	Commission fee income	12.05	26.06	12.81	13.09	13.37	13.65
3	Guarantee fee income	-	-	-	-	-	-
4	Interest income	-	-	-	-	-	-





Unit : Million Baht

No	Project	ประมาณการกระแสเงินสดรับ					
		Q4/2023	2024	2025	2026	2027	2028
<b>Total Revenue</b>		<b>30.25</b>	<b>93.31</b>	<b>79.77</b>	<b>78.54</b>	<b>76.95</b>	<b>75.17</b>

Note – 1/ The occupancy rate of the View Mall as of 30 September 2023 shows that not all tenants started their lease on the same date.

In 2020 and 2021, RML and its subsidiaries primarily operated in real estate for sale, and in 2022, there was minimal operation in real estate for sale, while new projects operated and recognized revenue through joint ventures. The other income RML received from joint ventures varies depending on the progress of construction and sales of each joint venture. Once construction is completed and bank loans are fully paid, income from project management and guarantees will decrease. Additionally, the company's leasing business was affected by the COVID-19 pandemic during this period. Due to the significantly different nature of operations, the cash flow from leasing and services, and other income will significantly differ from the estimated period. The independent financial advisor did not use financial information from this period for estimation.

### 3) Cash outflow for project development and leasing costs

Estimation of cash outflow for real estate development projects for sale and properties awaiting sale includes the following:

- (ก) Project Costs: Set to zero because the real estate projects of the company and its subsidiaries have all been fully constructed, resulting in no cash outflow for project costs.
- (ข) Selling Costs: This includes expenses such as business tax, transfer fees, marketing, advertising, sales promotion, and other distribution costs.

Type	Assumption	Growth	Reference
1) Specific business tax and transfer fees.	4.30% of Sale price	N/A	Tax rates and executive interviews
2) Commission fee for real estate development projects for sale.	3.00% of Sale price	N/A	Executive interviews
3) Commission fees for subsidiary companies	38.77% of Revenue from the subsidiary	2.15% ต่อปี	The actual proportion for the first 9 months of 2023



Type	Assumption	Growth	Reference
engaged in brokerage are paid to employees and agents (if applicable).	engaged in agency business.		
4) Commission fees for real estate leasing projects of the company and its subsidiaries.	3.39% of the revenue from the joint venture engaged in real estate development for sale.	N/A	The actual proportion for the first 9 months of 2023
5) Marketing expenses	The actual value incurred in the first 9 months of 2023	2.15% per year	The actual proportion for the first 9 months of 2023 and executive interviews

- Business Specific Tax: 3.30% of the selling price or the higher appraised price, Transfer Fee: 2.00% of the appraised price. The company will cover 50.00% of the transfer fee, with the remainder paid by the customers.
- Commission Fee: 3.00% of the selling price for real estate development projects for sale by the company and its subsidiaries. Additionally, a rate of 1 month's rent for securing new long-term tenants for rental property projects of the company and its subsidiaries, including service fees for reservation providers, agents, and/or booking service providers.
- Brokerage Commission: Sometimes, brokerage services are utilized for brokerage business operations.
- Marketing Expenses: Advertising costs, sales promotion, and other distribution costs as per the company's current marketing plan (as of the end of the 9th month, September 30, 2023). The revenue structure from joint ventures is the primary focus, which will continue in the future. The independent financial consultant chooses the value of the end of the 9th month, September 30, 2023, as the reference value.

4) Estimated Cash Flow for Operating Expenses

RML and its subsidiaries have operating expenses such as employee expenses, utilities, office expenses, external consultant fees, project management costs, and other miscellaneous expenses.



Type	Assumption	Growth	Reference
1) Employee expenses	The actual value for the first 9 months of 2023 and executive interviews	2.15% per year	The actual value for the first 9 months of 2023 and executive interviews
2) Utilities expenses and office expenses	The actual value for the first 9 months of 2023 and executive interviews	2.15% per year	The actual value for the first 9 months of 2023 and executive interviews
3) Accounting examination fee	4.56 million baht per year	2.15% per year	Executive interviews
4) Issuance of debt securities expenses	1.03% of the value of newly issued debt securities	N/A	prospectus in the fourth quarter of 2023 and January 2024.
5) Project management expenses	7.00% of the revenue from leasing and services of the main project	N/A	Agreement
6) Other expenses	2.63 million baht per year	Stable	Rates of fees of the Stock Exchange of Thailand and Thailand Securities Depository Center

- Employee expenses: Based on the company's plan to maintain the current level of employees (as of the end of September 2023), given that the revenue structure from joint ventures remains the main focus, and with plans to increase salaries at a rate close to inflation, financial consultants have used the value of the end of September 2023 as a reference, with a projected annual increase rate of 2.15%.
- Utilities and office expenses: Based on the company's operational plans at the management level (as of the end of September 2023), considering the revenue structure from joint ventures as the main



focus and with plans to increase salaries at a rate close to inflation, financial consultants have used the value of the end of September 2023 as a reference, with a projected annual increase rate of 2.15%.

- External expert fees: This includes fees such as (1) accounting audit fees, based on the audit fee for the year 2023, with a projected annual increase rate of 2.15%, and (2) financial consulting and debt issuance fees, which are 0.25% of the value of new debt securities needed each time, with a plan to maintain the level of debt securities for the estimated period. This is in line with the company's past ability to issue debt securities continuously, as referenced from the invitation letter - Long-term Debt Securities dated September 28, 2023, and January 5, 2024, from RML.
- Project management fees: Considering that the company and its subsidiaries utilize the services of business management experts for real estate leasing operations, with fees at 3.00% of revenue from leasing and services and 4.00% of initial profit, as per contract. Additionally, financial consultants have decided to use a rate of 7.00% of revenue from leasing and services for the main project of the company, considering past data.
- Other expenses: This includes fees such as the Stock Exchange of Thailand fees and securities depository fees.

#### 5) Estimation of cash flow for capital expenditure (Capital Expenditure)

Estimation of capital expenditure for the years 2023 - 2028 to be used for asset improvements, calculated as a percentage of each asset type. This is based on the movement report of land, buildings, and equipment, as well as intangible assets, for the years 2018-2022 and the 9-month period of 2023. It excludes investment related to the relocation of the main office, which is a one-time occurrence. Depreciation is calculated using the straight-line method based on the useful life of each asset type.

#### 6) Corporate income tax.

The corporate income tax rate is 20%, however, due to the accumulated losses of both the parent company and its subsidiaries from operating activities throughout the estimated period, the parent company has accumulated tax losses of 1,191.36 million baht, while the subsidiaries holding rights in real estate for leasing in all 3 projects, which are the main sources of revenue for this estimation, have accumulated tax losses of 236.10 million baht. Additionally, revenue generated from other subsidiaries is not significant. Moreover, in the consolidated financial statements and the financial statements for the 9-month period ending September 30, 2023, the company had no tax-related expenses. Therefore, a corporate income tax rate of 0% is applied for this estimation.



## 7) Terminal Value

Due to the negative cash flows of the Company and its subsidiaries throughout the forecast period, the consultant has therefore determined the Terminal Value by selling accounts receivable, assets used in operations, and settling trade payables. The value of assets used in operations as of December 31, 2028, comprises the book value of the rental properties, including View Mall, Summer Set, Riverside, and Life Riverside.

## 8) Future projects and unused real estate for business operations

The independent financial advisor did not include undeveloped land for future projects and real estate for sale without a clear marketing plan in the cash flow calculation. However, the fair value of such assets was included in the calculation of RML's share value (Section 1.3.5.7. Summary of RML's share value using the discounted cash flow method). Although the company intends to use the funds from this round for the development of 2 projects and currently owns the land, the independent financial advisor believes that there is still uncertainty regarding the timing of joint venture establishment, project initiation, and all related expenses, thus these cannot be included in the cash flow estimate.

Cash flows from operating activities of RML and subsidiaries, excluding joint ventures, for the nine-month period ending on 30 September 2023.

Unit : Million Baht

<b>Cash Flows from Operating Activities:</b>	<b>9M/66</b>
Revenue from property sales	7.07
Income from rentals and services	27.31
Other income	185.90
<b>Total revenue</b>	<b>220.28</b>
Cost of sales and services	(5.01)
Selling expenses	(27.78)
Administrative expenses	(356.77)
Financial costs	(221.90)
Share of profit or loss from joint ventures	(143.28)
<b>Profit before tax</b>	<b>(534.46)</b>
Adjustments for non-cash items	433.29
Changes in working capital	(75.32)
Cash received from interest	10.96



	- Translation -
Cash payments for financial costs	(218.10)
Cash received from tax returns	12.94
Cash payments for taxes	(4.33)
Cash flows from operating activities	<b>(375.02)</b>

During the years 2020 and 2021, RML and its subsidiaries primarily engaged in the real estate development business for sale. In 2022, there was a slight engagement in the real estate development for sale, while new projects operated and recognized revenue through joint ventures. Due to the significant difference in business operations, there will be a substantial difference in the cash flows from operating activities during the estimated period. The independent financial advisor did not use the financial information from these periods in the estimation.

Unit : Million Baht

Cashflow from operation	Q4/2023	2024	2025	2026	2027	2028
Cash flow from sales	8.00	-	-	-	-	-
Cash flow from leasing and services	9.74	48.48	64.97	70.71	73.36	76.23
Cash flow from other income	20.23	56.28	47.60	49.03	50.11	51.22
<b>Total cash flow received</b>	<b>37.97</b>	<b>104.76</b>	<b>112.58</b>	<b>119.74</b>	<b>123.47</b>	<b>127.44</b>
Cost of sales	12.53	46.99	49.04	50.38	51.53	52.72
Operating expenses	73.71	294.89	302.20	308.89	315.49	322.25
Financial costs	61.50	241.04	241.04	241.04	241.04	241.04
<b>Total cash outflow</b>	<b>147.74</b>	<b>582.92</b>	<b>592.28</b>	<b>600.31</b>	<b>608.06</b>	<b>616.00</b>
<b>Net cash flow from operations</b>	<b>(109.77)</b>	<b>(478.16)</b>	<b>(479.70)</b>	<b>(480.57)</b>	<b>(484.59)</b>	<b>(488.56)</b>

9) The calculation of discount free cash flow.

From the above assumptions, the estimation of the free cash flow to the firm (FCFF) and the present value of the free cash flow to calculate the fair value of the common shares of RML and its subsidiaries, excluding joint ventures, is as follows:

Unit : Million Baht

Cashflow from operation	Q4/2023	2024	2025	2026	2027	2028
Estimation of Free Cash Flow:						
Free Cash Flow from Operations	(109.77)	(478.16)	(479.70)	(480.57)	(484.59)	(488.56)
Add: Financial Cost * (1 - Tax Rate)	61.50	241.04	241.04	241.04	241.04	241.04



Unit : Million Baht

Cashflow from operation	Q4/2023	2024	2025	2026	2027	2028
Subtract: Investment in Permanent Assets	-	10.01	10.01	10.65	11.28	11.97
<b>FCFF</b>	<b>(48.27)</b>	<b>(247.14)</b>	<b>(248.68)</b>	<b>(250.18)</b>	<b>(254.84)</b>	<b>(259.49)</b>
Terminal Value						299.25
Present Value of Free Cash Flow	(47.25)	(222.13)	(205.23)	(189.57)	(177.31)	25.40
<b>The present value of the business</b>	<b>(816.09)</b>					

**Sensitivity**

In addition, the independent financial consultant has conducted a sensitivity analysis of the business value of RML and its subsidiaries, excluding joint ventures, by adjusting the discount rate or WACC up and down by approximately 0.25 percentage points per year. Additionally, they varied the rental rates and occupancy rates up and down by approximately 5 percent from their original values.

- 1) WACC (Weighted Average Cost of Capital) and the rental rate of the leasing business.

Unit : Million Baht

Rental Rate	The enterprise value of RML, excluding joint ventures		
	WACC		
	+0.25%	0%	-0.25%
Decrease 5%	(821.67)	(826.29)	(830.94)
Base Case	(811.55)	(816.09)	(820.67)
Increase 5%	(801.42)	(805.89)	(810.40)

- 2) WACC (Weighted Average Cost of Capital) and the rental rate of the leasing business.

Unit : Million Baht

Rental Rate	The enterprise value of RML, excluding joint ventures		
	WACC		
	+0.25%	0%	+0.25%



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		-	- Translation -
Decrease 5%	(825.18)	(829.82)	(834.50)
Base Case	(811.55)	(816.09)	(820.67)
Increase 5%	(797.91)	(802.36)	(806.84)

The sensitivity analysis through changes in the discount rate results in the enterprise value of RML and its subsidiaries, excluding joint ventures, ranging between (834.50) to (797.91) million baht.



**1.3.5.3. Estimation of the enterprise value of the joint venture company, Raimon Land Sathorn Company Limited (RST)**

- 1) Estimation of cash receipts from the joint venture business. Raimon Land Sathorn Company Limited (RST)

As of September 30, 2023, Raimon Land Sathorn Co., Ltd., a joint venture in which RML holds a 51% stake and Tokyo Tatemono Asia Pte, Ltd. ("TTA") holds a 49% stake, aims to develop the Tate 12 project, a condominium project with a total of 231 units for sale, valued at 4,381.92 million baht. The project has successfully transferred ownership of 72 units, amounting to 1,274.89 million baht in value, with the remaining 159 units valued at 3,107.04 million baht. The company has already received booking fees and deposits amounting to 960.92 million baht. The entire project has been completed, and the transfer of ownership began in the nine-month period ending on September 30, 2023.

The estimation of cash inflows from the sale of property development projects for sale is based on the projected number of units expected to be sold each month, referencing the monthly sales plan of RST and the sales budget of each project. The cash inflows from sales are divided into (1) booking fees of 0.10 million baht, (2) deposits at the time of contract signing amounting to 10% of the sales price, and (3) the remaining balance payable on the day of property transfer. The assumption for the receipt of the transfer of ownership for the fourth quarter of 2023 follows the actual transfer summary document prepared by the company. For the 2024 fiscal year, the financial advisor has assumed that the transfer of ownership will occur in the first quarter following the quarter in which the customer pays the booking fee. The independent financial advisor believes that the estimated average number of units sold per month, the average sales price per unit, and the sales duration of the Tait 12 project, based on the information from the current property development projects operated by the group, are reasonable and feasible. The estimated cash inflows from property development projects for sale by RST from October 2023 to December 2028 are as follows.

Unit : Million Baht

No.	Project	Estimation of Cash Receipts					
		Q4/2023	2024	2025	2026	2027	2028
1	Tait 12	1,737.20	408.91	-	-	-	-

- 2) Estimation of Cash Payments: Raimon Land Sathorn Company Limited (RST)
- a) Project Costs: It is specified that there are none, as the real estate project of the joint venture has been fully constructed, resulting in no cash outflow for project costs.



- b) Selling Expenses: Such expenses include business taxes, transfer fees, marketing expenses, advertising costs, sales promotion expenses, and other distribution costs.

Type	Assumption	Growth	Reference
1) Special business taxes and transfer fees.	4.30% of the selling price.	N/A	Special business tax rate and executive interviews.
2) Commission fees for real estate development projects.	3.00% of the selling price.	N/A	Executive interviews.
3) Marketing expenses.	Marketing plans for the future, prepared by the management team.	N/A	Executive interviews.

- Special business tax rate: 3.30% of the selling price or the higher appraised price. Transfer fee: 2.00% of the appraised price. The company will be responsible for 50.00% of the transfer fee, with the remainder to be paid by the customer.
- Commission fee: 3.00% of the selling price.
- Marketing expenses including advertising, sales promotion, and other distribution costs, based on future marketing plans prepared by the management department.

3) Estimated Management Expenses, with the following details:

The management expenses of Raimon Land Sathorn Company Limited include employee expenses, utilities expenses, office expenses, external consultancy fees, project management costs, and other miscellaneous expenses.

Type	Assumption	Growth	Reference
1) Utilities and office expenses.	The actual value incurred in the first 9 months of 2023 for the fourth quarter of 2023 is 0.52 million baht per month according to the operating plan.	2.15% ต่อปี	The actual value incurred in the first 9 months of 2023 and the management interview.
2) Common area expenses for units	For units that have not yet been transferred	N/A	the management interview.



that have not yet ownership, it is 110  
been transferred baht per square meter  
ownership. per month.

- Utility and office expenses include salaries, electricity, water, cleaning, gardening, security, and office supplies. Management has estimated monthly expenses at 0.52 million baht starting from 2024 due to the amount of real estate units not yet transferred as of December 31, 2023, totaling only 104 units, comprising 94 units with bookings and 10 units without bookings.
- Common area fees: Since RST still owns units that have not been transferred, they are responsible for paying the common area fees for each unit held.

#### 4) Capital Expenditure

No additional investment is required as RST, through its joint venture, aims to develop the Tait 12 project. Once the project is fully sold according to the plan in 2024, the company will proceed with closure, eliminating the need for further investment.

#### 5) Financial Cost

- MLR interest rate: minus 3.00 percent, is the interest rate on bank loans. RST expects to repay all debts by December 31, 2023.
- Loan guarantee fee: Charged by shareholders at 1.50 percent of the remaining principal. RST expects to repay all debts by December 31, 2023. The guarantee fee will be calculated monthly, paid to RML monthly, and paid to TTA annually.
- Bank fees for payments made by credit card or payment gateway for reservation or installment payments, calculated at 2.50 to 3.00 percent of the reservation or installment amount. The independent financial consultant uses a rate of 2.75 percent and a monthly service fee of 2,000 baht.

#### 6) Corporate income tax

The corporate income tax rate is 20 percent without any accumulated tax losses.

#### 7) Terminal Value

Not applicable, as the joint venture RST aims to develop the Tait 12 project and will be closed upon completion of sales as per the plan in 2024.



- 8) Estimation of cash flows from operating activities of RST for the three-month period of the fourth quarter of 2023 (Forecast) and for the years 2024 (Forecast) to 2025 (Forecast).

Cashflow from operation	9M23	4Q23	2024	2025
Cash inflow from sales	1,325,20	1,737.20	408.91	-
<b>Total cash inflow</b>	<b>1,325,20</b>	<b>1,737.20</b>	<b>408.91</b>	<b>-</b>
Selling expenses	106.08	71.49	118.15	-
Administrative expenses	16.01	9.67	8.75	-
Financial costs	11.77		1.55	-
		5.53		
Tax expenses	-	-	34.44	128.70
Changes in working capital	444.90	52.18	50.79	-
<b>Total cash outflow</b>	<b>578.76</b>	<b>138.88</b>	<b>213.67</b>	<b>128.70</b>
<b>Net cash flow from operations</b>	<b>746.44</b>	<b>1,598.32</b>	<b>195.24</b>	<b>(128.70)</b>

Note - 1/ Excludes booking fees and deposits which have already been reflected in the cash received from sales.

In 2022, RST is still in the process of developing projects, with no property transfer yet. During the nine-month period ending on September 30, 2023, there were still payments for the construction of properties for sale, resulting in a different pattern of cash flows from operating activities compared to the forecast period. The independent financial advisor did not use financial data from 2022 and previous years for the estimation.

- 9) The calculation of discount free cash flow.

Based on the above assumptions, the estimation of the free cash flow to the firm (FCFF) and the present value of the free cash flow to determine the intrinsic value of RST are as follows.

Unit : Million Baht

Cashflow from operation	Q4/2023	2024	2025	2026	2027	2028
Estimation of Free Cash Flow (FCF):						
Free Cash Flow from Operations	1,598.32	195.24	(128.70)	-	-	-
Plus: Financial Costs * (1 - Tax Rate)	5.04	0.62	-	-	-	-
Minus: Investment in Fixed Assets	-	-	-	-	-	-
<b>FCFF</b>	<b>1,603.37</b>	<b>195.87</b>	<b>(128.70)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Present Value of FCFF after the estimated period				-	-	-



Unit : Million Baht

Cashflow from operation	Q4/2023	2024	2025	2026	2027	2028
Present Value of Cash Flows	1,566.39	174.30	(104.32)	-	-	-
<b>Enterprise's Present Value</b>	<b>1,636.37</b>					
Add Cash and Cash Equivalents to						
Other Cash Equivalents.	432.63					
Deduct Interest-Bearing Liabilities.	803.59					
<b>Shareholder's Equity:</b>	<b>1,265.42</b>					

Calculate RML's Ownership

Percentage. 51%

**Value of RST's Portion Owned by RML. 645.36**

**Sensitivity**

Furthermore, the independent financial advisor conducted a Sensitivity Analysis of RST's stock value by adjusting the Discount Rate or WACC upwards and downwards by approximately 0.25 percentage points per year. Additionally, the speed of transferring rights of RST was reduced by approximately 1 quarter from the original assumption. It should be noted that it is not possible to accelerate the transfer in this scenario, as it has been established that all transfers will be completed in 2024 according to the normal course of business.

- 1) Sensitivity of WACC and the speed of transferring rights of RST.

Unit : Million Baht

The speed of transferring rights of RST	Enterprise Value of RST			Shareholder value of RST Portion owned by RML		
	WACC			WACC		
	+0.25%	0%	-0.25%	+0.25%	0%	-0.25%
Delayed by 1 Q	1,631.93	1,633.51	1,635.08	644.70	643.90	643.10
Base Case	1,635.54	1,636.37	1,637.39	644.84	645.36	645.89



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The analysis results from changing the discount rate show that the business value of RST is between 1,631.93 - 1,637.39 million baht. Additionally, if we consider the value of the shareholder's portion held by RML, it ranges from 643.10 - 645.89 million baht.

**1.3.5.4. Estimation of the business value of Raimon Land 26 Company Limited (R26).**

- 1) Estimation of cash receipts for the joint venture business, Raimon Land 26 Company Limited (R26).

As of September 30, 2023, Rayong Land Twenty Six Co., Ltd., a joint venture in which RML holds a 51% stake and Tokyo Tatemono Asia Pte, Ltd. (“TTA”) holds a 49% stake, aims to develop The Estelle project, a condominium property, with a total of 146 units valued at 5,069.32 million baht. Of these, 122 units have been transferred to customers, totaling a value of 4,279.81 million baht. Additionally, Rayong Land Silom Co., Ltd., a subsidiary of RML, holds 1 unit valued at 18.05 million baht, and there are 23 remaining units valued at 771.46 million baht. The company has already received booking fees and deposits amounting to 189.97 million baht. The entire project has been completed and began transferring ownership to buyers starting in 2022.

The estimated cash inflows from the sale of developed property projects are based on the expected number of units that can be sold each month, according to the monthly sales plan of R26 and the sales budget of each project. The cash inflows from sales are divided into: (1) booking fees of 0.20 million baht, (2) deposits at the time of contract signing amounting to 10% of the sales price, and (3) the remaining balance payable upon transfer of ownership. The assumption for receiving the transfer of ownership funds for the fourth quarter of 2023 follows the actual transfer summary document prepared by the company. For the 2024 period, the financial advisor has assumed that the transfer of ownership funds will occur in the first quarter following the quarter in which the customer pays the booking fee.

The financial advisor believes that the average number of units sold per month, the average selling price per unit, and the sales duration of The Estelle project, based on the current property development information of the corporate group, are reasonable and feasible. The estimated cash inflows from the property development project of R26 from October 2023 to December 2028 are as follows:

Unit: Million Baht

No.	Project	Estimation of Cash Receipts					
		Q4/2023	2024	2025	2026	2027	2028
1	The Estelle	414.70	166.79	-	-	-	-

- 2) Estimation of cash outflows of the joint venture company, Raimon Land 26 Company Limited:
  - a) Project costs: No estimate provided as all real estate development projects of the joint venture have been completed, resulting in no cash outflows for project costs.



- b) Sales and distribution costs, including specific business taxes, transfer fees, marketing expenses, sales and advertising costs, promotional expenses, and other distribution costs.

Type	Assumption	Growth	Reference
1) Special business taxes and transfer fees.	4.30% of the selling price.	N/A	Special business tax rate and executive interviews.
2) Commission fees for real estate development projects.	3.00% of the selling price.	N/A	Executive interviews.
3) Marketing expenses.	Marketing plans for the future, prepared by the management team.	N/A	Executive interviews.

- Special business tax rate: 3.30% of the selling price or the higher appraised price. Transfer fee: 2.00% of the appraised price. The company will be responsible for 50.00% of the transfer fee, with the remainder to be paid by the customer.
- Commission fee: 3.00% of the selling price.
- Marketing expenses including advertising, sales promotion, and other distribution costs, based on future marketing plans prepared by the management department.

3) Estimated management expenses include:

R26's management expenses include employee expenses, utility expenses, office expenses, external consultant fees, project management costs, and other expenses.

Type	Assumption	Growth	Reference
Utilities and office expenses.	The actual value incurred in the first 9 months of 2023 for the fourth quarter of 2023 is 0.04 million baht per month according to the operating plan.	2.15% ต่อปี	The actual value incurred in the first 9 months of 2023 and the management interview.





Common area expenses for units that have not yet been transferred ownership.	For units that have not yet been transferred ownership, it is 140 baht per square meter per month.	N/A	the management interview.
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- Bank fees for payments made by credit card or payment gateway for reservations or installment payments, calculated at 2.5% - 3% of the reservation or installment amount.
- Utility and office expenses include employee salaries, electricity, water, cleaning, gardening, security, and office supplies. Management has estimated monthly expenses of 0.04 million baht since 2024 due to the volume of properties not yet transferred as of December 31, 2023, totaling 6 units, comprising 4 reserved units and 2 units without reservations.
- Common area fees: Since R26 still holds condominium units that have not been transferred, it is responsible for paying the common area fees for each unit monthly.

#### 4) Capital Expenditure

Not applicable, as R26's collaboration aims to develop the Estelle project, and upon completing sales according to the plan in 2024, the company will proceed with closure, eliminating the need for further investment.

#### 5) Financial Costs

Bank fees for credit card or payment gateway transactions for reservation or installment payments, calculated at a rate of 2.50 - 3.00 percent of the reservation or installment amount. The independent financial consultant uses a rate of 2.75 percent and a monthly service fee of 2,000 baht.

#### 6) Corporate Income Tax

The corporate income tax rate is 20 percent without any accumulated tax losses.

#### 7) Terminal Value

Assumed to be nil, as the joint venture R26 aims to develop the Estelle project and will close the company upon completion of sales according to the plan in 2024.

#### 8) Estimated Cash Flow from Operations of R26 for the fourth quarter of 2023 and for the years 2024 (F) - 2028 (F).



Unit : Million Baht

Cashflow from operation	Q4/2023	2024	2025	2026	2027	2028
Cash inflow from sales	414.70	166.79	-	-	-	-
<b>Total cash inflow</b>	<b>414.70</b>	<b>166.79</b>	-	-	-	-
Selling expenses	10.87	8.13	-	-	-	-
Administrative expenses	8.53	0.99	-	-	-	-
Financial costs	0.58	0.13	-	-	-	-
Tax expenses	-	54.01	9.99	-	-	-
Changes in working capital	132.88	30.84	-	-	-	-
<b>Total cash outflow</b>	<b>152.86</b>	<b>94.11</b>	<b>9.99</b>	-	-	-
<b>Net cash flow from operations</b>	<b>261.84</b>	<b>72.68</b>	<b>(9.99)</b>	-	-	-

## 9) Discount Free Cash Flow

From the assumptions provided above, the estimation of the free cash flow to firm (FCFF) and the present value of the free cash flow to determine the fair value of R26 are as follows:

Unit : Million Baht

Enterprise Value	Q4/2023	2024	2025	2026	2027	2028
Estimation of Free Cash Flow (FCF):						
Free Cash Flow from Operations	261.84	72.68	(9.99)	-	-	-
Plus: Financial Costs * (1 - Tax Rate)	0.47	0.11	-	-	-	-
Minus: Investment in Fixed Assets	-	-	-	-	-	-
<b>FCFF</b>	<b>262.31</b>	<b>72.79</b>	<b>(9.99)</b>	-	-	-
Present Value of FCFF after the estimated period	-	-	-	-	-	-
Present Value of Cash Flows	256.26	64.77	(8.10)	-	-	-
<b>Enterprise's Present Value</b>	<b>312.94</b>					
Add Cash and Cash Equivalents to Other Cash Equivalents.	26.04					
Deduct Interest-Bearing Liabilities.	-					
<b>Shareholder's Equity:</b>	<b>338.97</b>					
Calculate RML's Ownership Percentage.	51%					



Enterprise Value	Q4/2023	2024	2025	2026	2027	2028
<b>Value of RST's Portion Owned by RML.</b>	<b>172.98</b>					

### Sensitivity

In addition, the independent financial consultant conducted a Sensitivity Analysis on the stock value of R26 by adjusting the Discount Rate or WACC from the original, increasing and decreasing it by approximately 0.25% per year. Also, the transfer speed of ownership rights of R26 was assumed to decrease by approximately 1 quarter from the original. However, it is not possible to accelerate the estimation, as in the normal case, all ownership rights are scheduled to be transferred by the end of 2024.

- 1) Sensitivity of WACC and the transfer speed of ownership rights for

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The speed of transferring rights of RST	Enterprise Value of R26			Shareholder value of R26 Portion owned by RML		
	WACC			WACC		
	+0.25%	0%	-0.25%	+0.25%	0%	-0.25%
Delayed by 1 year	334.74	309.13	335.59	170.72	170.93	171.15
Base Case	338.62	338.97	339.32	172.70	172.88	173.05

The analysis results of the sensitivity by changing the discount rate yield the business value of R26 to be between 334.74 and 339.32 million baht. Furthermore, if calculated as the shareholder portion held by RML, it amounts to 172.70 to 173.05 million baht.

**1.3.5.5. Estimate of the Business Value of Joint Venture Company RML 548 Company Limited (OCC)**

## 1) Estimate of the Cash Flow Received by the Joint Venture Company RML 548 Company Limited

On September 30, 2023, RML 548 Company Limited, a joint venture company in which RML holds 60% of the shares, and MEA Commercial Holdings PTE. Ltd. ("MEA") holds the remaining 40%, had the objective of developing the One City Centre project. This project is a real estate venture for leasing, comprising office buildings located at 548 Ploenchit Road, Lumpini, Pathum Wan, Bangkok. The total leasable area is 62,088 square meters. The mentioned building opened for service in March 2023.

The financial consultant has prepared an estimate up to March 31, 2042, to align with the lease agreement expiration date for the land, which is due on that day.

item	Price/sq.m./month	Total area (sq.m.):	Occupancy	Max Occupancy	Growth Rate
	as of September 30, 23		as of September 30, 23		
1 Revenue from Rent - Office Space	1,093.90	51,983	30.48%	83.50%	
2 Revenue from Rent - Retail Space	1,233.15	3,763	81.02%	95.00%	10% every 3 years
3 Revenue from Rent - Storage Space	642.78	1,114	14.61%	95.00%	10% every 3 years
4 Revenue from Rent - Co- working Space (First Year for Each Segment)	อ้างอิงข้อมูลก.ย. 66	2,541 และ 2,687	N/A	N/A	10% every 3 years
5 Revenue from Rent - Co- working Space (After Each Segment Has Been Operational for 1 Year)	500.00	5,228	N/A	N/A	N/A

## a) Rental Revenue

- Rental income from office space, rental income from retail space, and rental income from storage space: The company entered into lease agreements for a duration of 3 years with varying rental rates for each type of space as outlined in the table above. The financial consultant received a summary

document detailing all leased areas and their respective rental rates agreed upon for RML548. The estimated date of occupancy is yet to be determined. However, some retail outlets have lease agreements structured based on initial profit-sharing arrangements. Nevertheless, as the building was only opened in March 2023, and retail outlets and other lessees gradually commenced operations thereafter, the financial consultant deemed it inappropriate to estimate future retail income solely based on past data due to the lack of stable occupancy levels. Therefore, retail income was calculated using average rental rates for retail spaces, and office rental rates were referenced from property data for Bangkok in the third quarter of 2023 according to CBRE.

- Rental income from Co-Working Space: RML548 has entered into agreements structured as profit-sharing from initial co-working profits. The financial consultant found that the Co-Working Space, which commenced operations in September 2023, had insufficient data for reference. Additionally, the operational outcomes of Phase 1 in September 2023 differed from the management's estimates. Consequently, the financial consultant utilized the income from September 2023 to estimate the first year's income for each phase after opening. As per the agreement, there is a guaranteed minimum payment to be made to RML548 after the completion of one year of operation. However, the financial consultant observed that the construction investment for Phase 2 exceeds the cash flow of the business in the fourth quarter of 2023 and 2024. Therefore, Phase 2 construction is scheduled to conclude in 2026. Hence, for the 2026 period onwards, estimated rental income will adhere to the minimum rate specified in the contract, which remains constant for 10 years and increases by 10.00% upon each contract renewal, occurring every 5 years.

b) Other Revenue

- RML548 charges electricity and water utility fees from tenants at rates specified in the contract. The independent financial consultant uses the proportion of utility revenue to rental income ratio as the reference ratio for the 9-month period of 2023. Telephone line installation fees constitute one-time revenue when new tenants sign contracts, as specified in the agreement.
- RML548 provides parking services for tenants and visitors with a total of 879 parking spaces and space for bicycles. Monthly parking fees are charged for tenants with parking contracts, while visitors are charged on a per-use basis. The parking rental rates increase according to the office rental rates, with a 100.00% occupancy rate when the office occupancy rate reaches 83.50%. This is based on the parking rental rates per office rental rates in September 2023, with a 10% rental rate increase every 3 years.

2) Estimation of cash outflows for the cost of tenant acquisition:



- a) **Project Costs:** It is specified that there are no construction costs for the building, as the building has already been constructed. However, there is still investment in the extension of the building and additional decorations, including (1) the construction of a walkway connecting to the BTS Skytrain's skywalk, which has been constructed since the beginning of 2023 and was completed in the fourth quarter of 2023, with a total value of 86.00 million baht, and (2) the decoration of the building for Co-Working service providers for Phase 2, expected to be constructed in 2024, with a total value of 99.45 million baht.
- b) **Costs of Finding Tenants:** Such as commission fees, advertising expenses, marketing expenses, promotional costs, etc.

Type	Assumption	Growth	Reference
1) Commission fees	1 month of rent for new tenants only	N/A	Commission payment policy
2) Marketing expenses	The actual value incurred in the first 9 months of 2023	2.15% per year	The actual value incurred in the first 9 months of 2023 and the executive interview

- Commission fees: A rate of 1 month of rent for finding new tenants for the One City Centre project.
- Marketing expenses, advertising expenses, promotional expenses, and other distribution costs as the company plans to maintain the current level of marketing activities (for the 9-month period ending on September 30, 2023). An independent financial advisor chose the value of the 9-month period ending on September 30, 2023, as the reference value and determined it to decrease when the tenant occupancy reaches 83.50%.



## 3) Estimated cash flows for administrative expenses

Type	Assumption	Growth	Reference
Administrative expenses	The actual value incurred in the first 9 months of 2023.	2.60% per year and 10% upon contract renewal, as per the contract.	The actual value incurred in the first 9 months of 2023 and contract documents.
Annual land rent	Starting at 50 million baht.	2.15% per year	As per the contract.
Insurance cost	The actual value incurred in the first 9 months of 2023.	2.15% per year	The actual value incurred in the first 9 months of 2023.
Property and construction tax	The actual value incurred in the first 9 months of 2023.	2.15% per year	The actual value incurred in the first 9 months of 2023 and the rate of property and construction tax.
Audit fees and training costs	0.40 million baht per year and 0.05 million baht per year, respectively.	2.15% per year for common areas, and increases proportionally to the rental rate for leased spaces.	According to the budget and executive interviews.
Cleaning services and variable utilities expenses	The actual value incurred in the first 9 months of 2023 and it increased proportionally with the rental rate for the leased area.	2.60% per year and 10% upon contract renewal, as per the contract.	The actual value incurred in the first 9 months of 2023.

Type	Assumption	Growth	Reference
Other expenses	The actual value incurred in the first 9 months of 2023.	2.15% per year	The actual value incurred in the first 9 months of 2023.

#### 4) Capital Expenditure

Estimated investment expenses for improving the condition of assets to keep them in good condition are calculated as a percentage of each type of asset. It is determined that land and foundational structures do not require improvements, according to estimates prepared by management, and depreciation is calculated using the straight-line method based on the useful life of each type of asset.

#### 5) Financial Cost

- Interest payments: It is specified that RML548 has an interest payment period to financial institutions of 1.25 years to maintain cash flow. In the past, there have been other Project Loans within the group of companies that could be deferred, so it is expected that a deferral is possible. Additionally, it's possible to borrow from shareholders at the original contract interest rate, with the interest and principal payments to shareholders to be made after all debts to the financial institutions are fully paid and sufficient cash is available.
- Guarantee fee: RML548 has a guarantee fee of 1.50% of the loan from financial institutions payable to the shareholders who provide the guarantee. It is specified that RML548 will pay the guarantee fee after all debts to the financial institutions are fully paid and sufficient cash is available.

#### 6) Corporate income tax

The corporate income tax rate is 20% after RML548 has fully utilized the accumulated tax loss of 567.16 million baht.

#### 7) Changes in working capital

The corporate income tax rate is 20% after RML548 has fully utilized the accumulated tax loss of 567.16 million baht.

#### 8) Terminal Value





Given that the joint venture RML548 is solely focused on the development of the One City Centre project, with the land lease agreement with the landowner set to expire on March 31, 2052, and no evident possibility of renewal, the independent financial advisor has adopted a conservative assumption. Assuming that renewal is not possible and that the business will cease operations on that date, it has been determined that there will be no Terminal Value.

- 9) Cash flows from operating activities of RML548 for the nine-month period ending September 30, 2023.

Cash flows from operating activities	9M/2023
Rental income	86.19
Other income	16.20
Total income	<b>102.39</b>
Selling expenses	33.22
Administrative expenses	252.85
Financial costs	178.47
Tax expenses	-
Total expenses	<b>454.54</b>
Increase (decrease) in working capital	(86.06)
Net cash from operating activities	<b>(438.75)</b>

One City Centre building commenced operations in March 2023, with tenants gradually moving in, resulting in uneven revenue for the nine-month period ending 30 September 2023. Additionally, in 2022, R548 was still in the development phase of the project, leading to a distinct cash flow from operating activities compared to the estimated period. The independent financial advisor has not used the financial data from 2022 and previous years for the estimation.



10) Estimated cash flows from operating activities and the present value of RML548's cash flows for the period from October 1, 2023, to March 31, 2029.

a) Estimated cash flows from operating activities and the present value of RML548's cash flows (1/3)

Unit : Million Baht

Cash flows from operating activities	Q4/2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Cash received from leasing	85.43	468.16	619.20	710.15	724.82	725.29	794.69	794.69	794.69	871.02
Cash received from other income	9.45	52.76	73.49	80.43	80.83	80.87	88.72	88.72	88.72	97.35
Cash receipts from deposits	-	75.68	34.12	5.97	-	-	-	-	-	-
<b>Total cash received</b>	<b>94.87</b>	<b>596.59</b>	<b>726.81</b>	<b>796.55</b>	<b>805.65</b>	<b>806.16</b>	<b>883.41</b>	<b>883.41</b>	<b>883.41</b>	<b>968.37</b>
Selling expenses	0.55	11.08	12.34	3.18	1.01	1.04	1.06	1.09	1.12	1.15
Administrative expenses	35.83	163.84	192.67	202.00	205.41	210.78	217.45	221.16	226.93	234.33
Financial costs	68.68	281.63	271.95	249.85	223.74	195.60	166.37	75.79	630.00	706.69
Tax expenses	-	-	-	-	-	-	-	-	-	-
Payment to trade creditors and construction guarantees	1.32	138.80	175.02	-	-	-	-	-	-	-
<b>Total cash paid</b>	<b>106.37</b>	<b>595.35</b>	<b>651.97</b>	<b>455.03</b>	<b>430.17</b>	<b>407.42</b>	<b>384.88</b>	<b>298.04</b>	<b>858.04</b>	<b>942.17</b>
<b>Net cash flow from operating activities</b>	<b>(11.50)</b>	<b>1.25</b>	<b>74.84</b>	<b>341.52</b>	<b>375.48</b>	<b>398.74</b>	<b>498.53</b>	<b>585.37</b>	<b>25.36</b>	<b>26.20</b>

Unit : Million Baht

Present value of cash flows	Q4/2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Estimated Free Cash Flow to Firm (FCFF)										
Cash flow from operating activities	(11.50)	1.25	74.84	341.52	375.48	398.74	498.53	585.37	25.36	26.20
Plus Interest * (1 - Tax Rate)	78.97	321.37	324.99	319.32	299.78	278.55	253.19	228.44	218.09	218.09



Unit : Million Baht

Cash flows from operating activities	Q4/2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Less Investment in fixed assets	20.00	0.91	126.03	26.67	26.67	26.67	26.67	26.67	26.67	26.67
<b>FCFF</b>	<b>47.47</b>	<b>321.71</b>	<b>273.80</b>	<b>634.16</b>	<b>648.59</b>	<b>650.63</b>	<b>725.04</b>	<b>787.14</b>	<b>216.78</b>	<b>217.62</b>
Present value of cash flows	46.46	289.16	225.96	480.54	451.27	415.65	425.29	423.95	107.20	98.81

## b) ประมาณการกระแสเงินสดจากกิจกรรมดำเนินงาน และมูลค่าปัจจุบันของกระแสเงินสดของ RML548 (2/3)

Unit : Million Baht

Cash flows from operating activities	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Cash received from leasing	877.29	877.29	961.26	961.26	961.26	1,057.38	1,057.38	1,057.38	1,158.98	1,158.98
Cash received from other income	97.83	97.83	107.33	107.33	107.33	118.06	118.06	118.06	129.55	129.55
Cash receipts from deposits	-	-	-	-	-	-	-	-	-	-
<b>Total cash received</b>	<b>975.12</b>	<b>975.12</b>	<b>1,068.58</b>	<b>1,068.58</b>	<b>1,068.58</b>	<b>1,175.44</b>	<b>1,175.44</b>	<b>1,175.44</b>	<b>1,288.53</b>	<b>1,288.53</b>
Selling expenses	1.17	1.20	1.23	1.27	1.30	1.33	1.36	1.40	1.43	1.47
Administrative expenses	238.38	244.58	252.83	257.24	263.92	273.11	277.94	285.15	295.41	300.69
Financial costs	611.16	251.58	209.77	162.51	113.04	55.92	12.13	-	-	-
Tax expenses	-	13.44	30.04	55.40	63.79	72.60	103.52	111.13	112.38	132.92
Payment to trade creditors and construction guarantees	17.72	-	-	-	-	-	-	-	-	-
<b>Total cash paid</b>	<b>868.44</b>	<b>510.80</b>	<b>493.87</b>	<b>476.42</b>	<b>442.05</b>	<b>402.96</b>	<b>394.94</b>	<b>397.67</b>	<b>409.22</b>	<b>435.07</b>
<b>Net cash flow from operating activities</b>	<b>106.68</b>	<b>464.32</b>	<b>574.71</b>	<b>592.17</b>	<b>626.53</b>	<b>772.48</b>	<b>780.50</b>	<b>777.77</b>	<b>879.31</b>	<b>853.46</b>



Unit : Million Baht

Present value of cash flows	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Estimated Free Cash Flow to Firm (FCFF)										
Cash flow from operating activities	163.03	469.75	582.79	600.89	635.99	782.66	784.46	776.48	879.31	853.46
Plus Interest * (1 - Tax Rate)	213.50	193.82	159.86	121.44	81.15	34.74	4.54	-	-	-
Less Investment in fixed assets	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67
<b>FCFF</b>	<b>145.86</b>	<b>243.81</b>	<b>251.67</b>	<b>224.52</b>	<b>204.61</b>	<b>215.15</b>	<b>190.45</b>	<b>172.00</b>	<b>179.59</b>	<b>159.90</b>
Present value of cash flows	124.58	244.58	251.62	224.47	204.56	215.10	190.76	172.30	179.59	159.90

## c) ประมาณการกระแสเงินสดจากกิจกรรมดำเนินงาน และมูลค่าปัจจุบันของกระแสเงินสดของ RML548 (3/3)

Unit : Million Baht

Cash flows from operating activities	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Cash received from leasing	1,163.12	1,274.88	1,274.88	1,274.88	1,397.81	1,402.37	1,402.37	1,537.59	1,537.59	384.40
Cash received from other income	129.86	142.51	142.51	142.51	156.41	156.76	156.76	172.06	172.06	43.01
Cash receipts from deposits	-	-	-	-	-	-	(42.18)	(56.25)	(56.25)	(14.06)
<b>Total cash received</b>	<b>1,292.99</b>	<b>1,417.39</b>	<b>1,417.39</b>	<b>1,417.39</b>	<b>1,554.23</b>	<b>1,559.13</b>	<b>1,516.94</b>	<b>1,653.40</b>	<b>1,653.40</b>	<b>413.35</b>
Selling expenses	1.50	1.54	1.58	1.62	1.66	1.70	1.74	1.79	1.83	0.47
Administrative expenses	308.48	319.96	325.74	334.17	347.04	353.38	362.52	376.96	383.94	237.13
Financial costs	-	-	-	-	-	-	-	-	-	-
Tax expenses	131.68	131.31	153.86	152.52	151.16	175.93	175.46	173.98	201.18	232.92
Payment to trade creditors and construction guarantees	-	-	-	-	-	-	-	-	-	-
<b>Total cash paid</b>	<b>441.66</b>	<b>452.80</b>	<b>481.19</b>	<b>488.31</b>	<b>499.85</b>	<b>531.02</b>	<b>539.72</b>	<b>552.72</b>	<b>586.95</b>	<b>470.52</b>



Unit : Million Baht

Cash flows from operating activities	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Net cash flow from operating activities	851.33	964.58	936.20	929.07	1,054.38	1,028.11	1,019.40	1,156.93	1,122.70	(211.84)

Unit : Million Baht

Present value of cash flows	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Estimated Free Cash Flow to Firm (FCFF)										
Cash flow from operating activities	851.33	964.58	936.20	929.07	1,054.38	1,028.11	1,019.40	1,156.93	1,122.70	(211.84)
Plus Interest * (1 - Tax Rate)	-	-	-	-	-	-	-	-	-	-
Less Investment in fixed assets	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67	-
<b>FCFF</b>	824.66	937.91	909.53	902.40	1,027.71	1,001.44	992.74	1,130.26	1,096.03	(211.84)
Present value of cash flows	146.44	152.92	136.16	124.04	129.71	116.05	105.63	110.43	98.32	(17.45)



## d) Enterprise value of RML548

Unit : Million Baht

Enterprise value	Value
<b>Present value of the enterprise</b>	<b>6,054.14</b>
(Sum of the present values of cash flows over the estimation period)	32.05
Plus Cash and cash equivalents	5,196.03
<b>Less Interest-bearing debt</b>	<b>890.15</b>
Shareholder value	
RML's shareholding proportion	60%
<b>Value of RML 548 attributable to RML</b>	<b>534.09</b>

**Sensitivity**

Additionally, the independent financial advisor conducted a sensitivity analysis of RML548 by adjusting the discount rate (or WACC) by approximately 0.25% per year, both increasing and decreasing. They also adjusted the rental rate and occupancy rate of RML548 by approximately 5.00% per year, specifically for the leasing of office spaces, retail spaces, and storage areas only.

## 1) WACC (Weighted Average Cost of Capital) and the rental rate of RML548

Unit : Million Baht

	Enterprise value of RML548			Shareholder value of RM548 Portion attributable to RML		
	WACC			WACC		
	+0.25%	0%	-0.25%	+0.25%	0%	-0.25%
<b>Rental rate</b>						
Decrease by 5%	5,509.33	5,655.35	5,807.40	207.21	294.82	386.05
Base case	5,898.36	6,054.14	6,216.33	440.63	534.09	631.41
Increase by 5%	6,291.39	6,456.76	6,628.94	676.44	775.67	878.97

## 2) WACC (Weighted Average Cost of Capital) and the rental rate of RML548



Unit : Million Baht

Rental rate	Enterprise value of RML548			Shareholder value of RM548 Portion attributable to RML		
	WACC			WACC		
	+0.25%	0%	-0.25%	+0.25%	0%	-0.25%
Decrease by 5%	5,500.64	5,646.62	5,798.63	201.99	289.58	380.79
Base case	5,898.36	6,054.14	6,216.33	440.63	534.09	631.41
Increase by 5%	6,303.79	6,469.29	6,641.60	676.44	783.18	886.57

The sensitivity analysis through changes in the discount rate results in the enterprise value of RML548 ranging between 5,500.64 million baht and 6,641.60 million baht. When this value is translated into the shareholder's portion that RML holds, it equates to an amount ranging from 201.99 million baht to 886.57 million baht.

**1.3.5.6. Estimated value of the joint venture, Raimon Land Thirty Eight Co., Ltd. (S38)**

As of September 30, 2023, Raimon Land Thirty Eight Limited, a joint venture in which RML holds a 51% stake and Tokyo Tatemono Asia Pte, Ltd. ("TTA") holds the remaining 49%, aims to develop Project S38, a condominium real estate project. However, there is no definitive plan for the commencement of construction for S38, making it impossible to estimate the timeline and potential cash flows. Therefore, the financial advisor assumes that S38 will not commence operations.

1) Estimated cash outflows for financial costs

Type	Assumption	Growth	Reference
Interest on financial institution loans	Agreement	Agreement	Agreement
Interest on shareholder loans	Agreement	Agreement	Agreement

However, R38 does not have sufficient cash to repay interest and principal according to the contract. Therefore, the cash flow from operations is 0.00 baht throughout the estimated period. The enterprise value of S38 is therefore as follows.



Unit : Million Baht

Enterprise value	Value
Cash and cash equivalents	-
Add: Marketable securities	0.91
Add: Non-operating assets 1/	2,563.56
Subtract: Interest-bearing liabilities	1,388.00
Equity value	<b>1,176.47</b>
	0.91
สัดส่วนการถือหุ้นของ RML	2,563.56
มูลค่าของ RML 548 ส่วนที่เป็นของ RML	1,388.00

Note - 1/ Unused assets include undeveloped land, valued based on the appraisal report prepared by the appraiser, deducted by selling costs and taxes (if any).

### 1.3.5.7. Summary of the value of RML shares according to the present value of cash flow method

Summary of the value of RML shares according to the present value of cash flow method

Unit : Million Baht

Asset	Enterprise value		
	Min	Base	Max
Valuation of the business of Rai Mon Land Limited (Public Company) and its subsidiaries	(834.50)	(816.09)	(797.91)
Value of the shareholder's portion of Rai Mon Land Sathorn Limited (RST), held by RML	643.10	645.36	645.89
Value of the shareholder's portion of Rai Mon Land Tawantisig Limited (R26), held by RML	170.72	172.88	173.05
Value of the shareholder's portion of RM L548 Limited (RML548), held by RML	201.99	534.09	886.57
Value of the shareholder's portion of Rai Mon Land Territory Estate Limited (S38), held by RML	600.00	600.00	600.00
<b>Total value of RML's business</b>	<b>781.31</b>	<b>1,136.24</b>	<b>1,507.59</b>
Plus assets not used in operations <sup>1/</sup>	3,769.69	3,769.69	3,769.69
Minus interest-bearing liabilities	(3,614.87)	(3,614.87)	(3,614.87)
<b>Value of RML's shareholder's portion</b>	<b>934.13</b>	<b>1,289.06</b>	<b>1,660.41</b>
Total number of shares sold by RML (million shares)	4,172.48	4,172.48	4,172.48
<b>Value of RML shares (Baht per share)</b>	<b>0.22</b>	<b>0.31</b>	<b>0.40</b>





Note: Non-operating assets include (1) cash and cash equivalents totaling 66.18 million baht, (2) deposits under guarantee totaling 3.23 million baht, (3) loans to related businesses totaling 401.40 million baht, (4) convertible promissory notes from a contractor of an environmentally friendly Data Center located in the United States, valued at fair value through profit or loss at 283.96 million baht, with the option for the company to redeem for cash or convert into shares of the issuing company, (5) prepaid investment fees under joint venture agreements totaling 407.33 million baht, with items (1) - (5) based on the consolidated financial statements of the company as of 30 September 2026, reviewed by a licensed auditor, and (6) undeveloped land and developed real estate not yet planned for sale, valued at 2,609.72 million baht according to the property valuation report minus sales costs and taxes (if any).

From the valuation of RML shares using the present value of cash flows method, the estimated share price of RML is between 0.22 and 0.40 baht per share, which is lower than the price at which the company will offer shares for a private placement at 0.42 baht per share, by (0.20) to (0.02) baht per share, representing (47.62) to (4.76) percent of the proposed share offering price.

From the valuation of RML shares using the Discounted Cash Flow Approach, the independent financial advisor believes it is not appropriate because it consists of the value of each part of the business currently in operation, which has the ability to generate profit and future cash flows based on past performance and assumptions according to a feasible future work plan. However, for the company group, which has assets not currently used in business operations but prepared for future projects, such as undeveloped land and developed real estate without a current sales plan, the present value of cash flows method does not reflect the potential of other assets that the company group possesses.



### 1.3.6. Sum of the Parts

In the past until the year 2019, the company and its subsidiaries primarily developed and sold or leased real estate properties. However, since the year 2020, the company has shifted its focus towards developing new real estate projects mainly through joint ventures, as indicated in the consolidated financial statements for the year 2022 and the 9-month period ending on September 30, 2023. During this time, the company and its subsidiaries have generated less revenue from property sales and leasing compared to previous periods. This reduction is attributed to fewer operations on existing projects owned by RML and its subsidiaries, while there is significant revenue from property sales and leasing through joint ventures, as shown in the financial statements and trial balances of each joint venture. Joint ventures of the RML group are established to develop specific real estate projects, and upon completion of each project, the joint venture is dissolved, debts are settled, investments are returned, and profits are distributed. Therefore, the independent financial advisor believes that preparing a Sum of the Parts valuation is an appropriate method to demonstrate the value of the RML group.

The Sum of The Parts method for assessing the value of the RML group will be chosen by the consultant to align with the nature of each company's operations. This will involve the following methods:

- 1) Discounted Cash Flow Approach (DCF) to evaluate the value of RML by considering the present value of cash flows.
- 2) Discounted Cash Flow Approach (DCF) to assess the value of joint ventures with clearly defined business operations on a company basis.
- 3) Adjusted Book Value Approach (ABV) to evaluate the value of joint ventures without clearly defined business plans on a company basis.

This method is preferred as it reflects the business's capabilities better than other methods by considering future cash flows. It incorporates the sum of the parts of RML's business segments, subsidiaries, joint ventures, and the fair value of assets held in joint ventures not engaged in business operations.

#### 1.3.6.1. Estimate of the Business Value of the Joint Venture: Raimon Land Thirty Eight Co., Ltd. (S38)

As of September 30, 2023, Rai Mon Land Territory Co., Ltd., a joint venture in which RML holds 51% of the shares and Tokyo Tatemono Asia Pte, Ltd. ("TTA") holds 49% of the shares, aimed to develop Project S38, a real estate project for condominium sales. However, there is still no clear plan for commencing construction for S38. Therefore, the independent financial consultant has determined the business value of the joint venture, S38, by adjusting the accounting value.



Unit : Million Baht

Joint Venture	Asset	Valuation Method	Value as of September 30, '23	Appraised Value	Difference between Appraised Value and Book Value	Difference after Tax
Raimon Land Thirty Eight Co., Ltd.	Vacant land at Sukhumvit 38, Khlong Tan, Bangkok	Market Approach	2,593.72	2,563.56	(30.16)	(30.16)

Summary of the adjustment to the book value of S38.

Unit : Million Baht

As of September 30, 2023	Value
Total equity of S38	1,219.16
Additions (deductions) from the net appraisal value of real estate - net after tax income	(30.16)
Net adjusted book value	<b>1,189.00</b>
Percentage of ownership by RML (percentage)	51.00
<b>Net adjusted book value after adjustments - RML's portion</b>	<b>606.39</b>

### 1.3.6.2. Summary of RML's stock value according to the sum of parts approach

Summary of the calculation of RML's stock valuation using the sum of parts approach



Unit : Million Baht

Sun of the Parts	Valuation	Enterprise Value		
	Method	Min	Base	Max
Business value of Raimon Land Public Company Limited (Public Company) and subsidiaries.	DCF	(834.50)	(816.09)	(797.91)
Value of the shareholding of Raimon Land Sathorn Co., Ltd. (RST) held by RML.	DCF	643.10	645.36	645.89
Value of the shareholding of Raimon Land Twenty Six Co., Ltd. (R26) held by RML.	DCF	170.72	172.88	173.05
Value of the shareholding of Raimon Land 548 Co., Ltd. (RML548) held by RML.	DCF	201.99	534.09	886.57
Value of the shareholding of Raimon Land Thirty Eight Co., Ltd. (S38) held by RML.	ABV	606.39	606.39	606.39
<b>Total business value of RML.</b>		<b>787.70</b>	<b>1,142.63</b>	<b>1,513.98</b>
Plus unused assets <sup>1/</sup>		3,767.69	3,767.69	3,767.69
Minus interest-bearing liabilities.		(3,614.87)	(3,614.87)	(3,614.87)
<b>Value of RML's shareholding.</b>		<b>940.51</b>	<b>1,295.45</b>	<b>1,666.80</b>
Total number of shares sold by RML (million shares).		4,172.48	4,172.48	4,172.48
<b>Value of RML shares (baht per share).</b>		<b>0.23</b>	<b>0.31</b>	<b>0.40</b>

Note - 1/ Non-operating assets include: (1) Cash and cash equivalents of 66.18 million baht, (2) Deposits under lien of 3.23 million baht, (3) Loans to related businesses of 401.40 million baht, (4) Convertible notes from a company that constructs environmentally friendly data centers located in the United States, valued at fair value through profit or loss of 283.96 million baht, with the company having the option to redeem for cash or convert into shares of the issuing company, (5) Prepaid investment under joint venture agreements of 407.33 million baht, where items (1) - (5) are based on the consolidated financial statements of the company as of September 30, 2026, reviewed by a licensed auditor, and (6) Land awaiting development and developed properties not yet planned for sale, valued based on the property valuation report by a valuer minus sales costs and taxes (if any) of 2,609.72 million baht.

From the valuation of RML's shares using the Sum of the Parts method, the estimated share price of RML is between 0.23 - 0.40 baht per share, which is lower than the price at which the company will offer shares in a Private Placement at 0.42 baht per share, by an amount of (0.19) – (0.02) baht per share. This represents a percentage of (45.24) – (4.76) below the price at which the additional shares will be offered.



The assessed price per share of RML through the Sum of the Parts method ranges from 0.22 to 0.39 baht per share. This range is lower than the price at which the company intends to offer additional shares to limited individuals through Private Placement, which is 0.42 baht per share. The difference between the assessed price and the offering price per share ranges from (0.20) to (0.03) baht per share, representing a percentage of (47.62) to (6.37) of the proposed offering price.



### 1.3.7. Summary of the Independent Financial Advisor's Opinion on the Fair Value of the Additional Shares to be Offered for Private Placement

#### Summary table of RML stock valuation

Method of Valuation	Price per Share (Baht)	PP Share Offering Price (Baht)	Higher (Lower) than Selling Price (Baht)	Higher (Lower) than Selling Price (%)	Opinion of the Independent Financial Advisor
1. Book Value	0.90	0.42	0.48	114.29	Inappropriate
2. Adjusted Book Value	1.67	0.42	1.25	297.62	Inappropriate
3. Market Price per Share	0.41 – 0.51	0.42	(0.01) – 0.09	(2.38) – 21.43	Inappropriate
4. Price to Book Value Ratio	0.50 – 0.57	0.42	0.08 – 0.15	19.05 – 35.71	Inappropriate
5. Discounted Cash Flow Method	0.22 – 0.40	0.42	(0.20) – (0.02)	(47.62) – (4.76)	Inappropriate
6. Sum of Parts	0.23 – 0.40	0.42	(0.19) – (0.02)	(45.24) – (4.76)	Appropriate

The valuation of shares through each method has its advantages and disadvantages, reflecting the suitability of the stock price from the valuation in each different method as follows.

- 1) The Book Value Approach considers the financial position at a certain point in time and the value of assets as recorded in the accounts, without reflecting the current market value of assets. This method also does not take into account the company's performance and profitability potential in the future, nor does it consider overall economic and industry trends. Additionally, the main assets of the company group are real estate, which are assets with low liquidity. Currently, the stock prices of real estate development businesses, particularly condominium developers, are lower than their book values, with a Price to Book Value (P/BV) ratio of 0.56 – 0.64 times. Therefore, it can be seen that investors' expectations for the share price of companies in the same industry are generally lower than the companies' book values. Consequently, the independent financial advisor opines that this valuation method is not appropriate.
- 2) The Adjusted Book Value Approach can better reflect the net asset value than valuing shares through the Book Value Approach. This is because it adjusts the book value with the new appraised value of real estate owned by the company group, including estimating liabilities from potential lawsuits. However, this valuation method does not consider the company's operational results and profitability

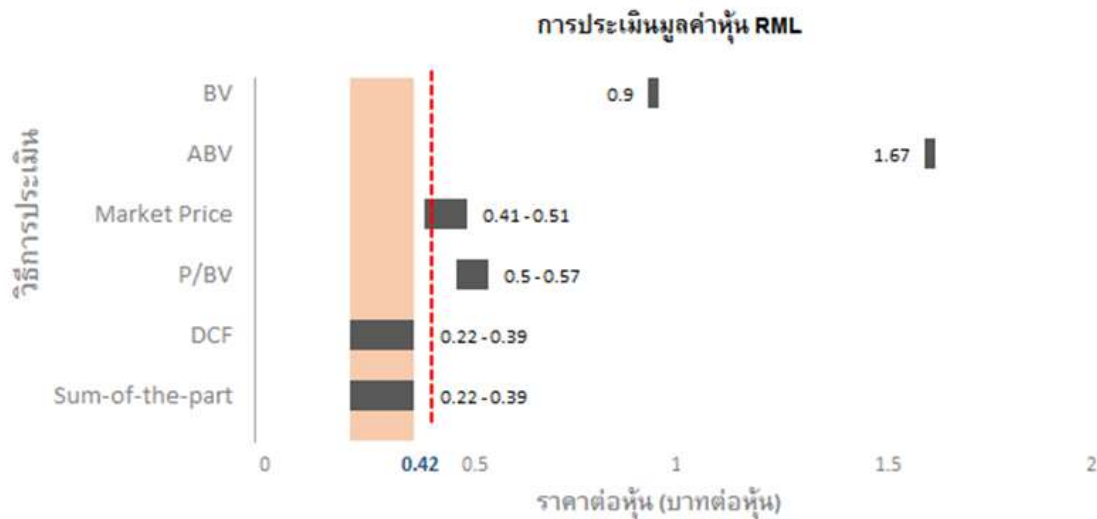


- potential in the future, nor does it account for overall economic and industry trends. Additionally, the company group's main assets are real estate, which are assets with low liquidity. Currently, the stock prices of condominium development businesses are lower than their book values, with a Price to Book Value (P/BV) ratio of 0.56 – 0.64 times. Therefore, it is evident that investors' expectations for the share prices of companies in the same industry are consistently lower than the companies' book values. Consequently, the independent financial advisor believes that this valuation method is not suitable.
- 3) **Market Value Approach:** Market prices, determined by the supply and demand dynamics of investors, can reasonably reflect the value of shares at any given time, including fundamental factors and general investor demand for the company's growth potential. Past market prices can sometimes serve as a reference point, making it a suitable method for reflecting a company's true value. However, RML shares lack sufficient liquidity for supply and demand dynamics to accurately reflect their value. Over the past 360 days, there has been a continuous decrease in the volume of shares traded, leading the independent financial advisor to consider this valuation method inappropriate.
  - 4) **Price to Book Value Ratio Approach:** This method considers the financial position at a specific time compared to the average ratio for a reference group of companies, mainly condominium developers similar to the company. The price to book value ratios of sufficiently numerous comparable companies can appropriately reflect investors' expectations of stock prices relative to the book value in the same industry. However, book value results from past operations and does not reflect future profitability or performance. Therefore, the independent financial advisor deems this valuation method inappropriate.
  - 5) **The Discounted Cash Flow (DCF) Approach to valuation** uses past performance to project a business's future capability and performance, creating financial forecasts based on assumptions and data from the current economic and business conditions. Any future changes significantly impacting these assumptions could affect the expected operational results, leading to adjustments in the valuation variables and, consequently, the estimated value of common shares. The independent financial advisor conducts a Sensitivity Analysis to evaluate the reasonableness of the fair price estimation based on baseline scenarios. This analysis covers the range of impacts expected from changes in revenue factors and the weighted average cost of capital (WACC) to reflect the fair value of the business. Thus, this method effectively represents the business's future profitability and cash flow potential, including the outcomes from conducting the Sensitivity Analysis.

However, valuing using the Discounted Cash Flow (DCF) method, which estimates future cash flows, cannot reliably reflect the fair value due to S38 holding real estate that has not been utilized to date,



- and the inability to reliably estimate when income generation will begin. This uncertainty means that real estate assets awaiting development may have additional future value. Furthermore, there are financial costs that the independent financial advisor cannot estimate due to the lack of a clear business plan and several uncertain factors that significantly impact financial projections. Therefore, valuing the company group's future cash flows based on current information cannot accurately reflect the business's true value. Consequently, the DCF method has limitations and cannot appropriately reflect the suitable value of the company group, leading the independent financial advisor to deem this valuation method inappropriate.
- 6) The Sum of the Parts (SOTP) valuation method assesses the value of a business by separately evaluating the worth of its individual business units or assets, taking into account their ability to generate future cash flows or their appropriate values according to different methods. This approach involves valuing each business segment or asset independently to sum up their values for a comprehensive total valuation of the enterprise. This method is particularly useful for diversified companies with distinct operational units or investments, allowing for a nuanced understanding of each part's contribution to the overall corporate value.



From the above diagram, the fair value range of RML according to the Sum of Parts method is between 0.23 – 0.40 baht per share. It can be observed from the fair value range that the fair value is lower than or equal to the 15-day weighted average market price of the company's shares prior to the board's resolution to increase capital, which is 0.41 baht per share. This represents a premium of (0.18) – (0.01) baht per share or (43.90) –





(2.44) percent above the 15-day weighted average market price of the company's shares prior to the board's resolution to increase capital.

In considering the appropriateness of the offer price for the private placement of additional shares at 0.42 baht per share, set by the company's board, which is higher than the weighted average market price of the company's shares for at least 7 consecutive days but not exceeding 15 consecutive days prior to the pricing date. The average price used for this calculation is the daily trading average, which is 0.41 baht per share, resulting in an offer price that is (0.01) baht per share lower, or (2.38) percent lower than the offering price. Additionally, this offer price is higher than the fair value range of RML shares at 0.23 – 0.40 baht, representing a decrease from the offering price by (0.19) – (0.02) baht per share, or (45.24) – (4.76) percent of the proposed capital increase price.

In considering the appropriateness of the proposed private placement (PP) share price set by the company's board at 0.42 baht per share, which is higher than the weighted average market price of the company's shares over a consecutive period of not less than 7 trading days but no more than 15 trading days prior to the pricing date, with the average price calculated daily being 0.41 baht per share. This results in the PP price being (0.01) baht per share lower or (2.38) percent below the offering price, and below the fair value range of RML shares at 0.22 – 0.39 baht, translating to a difference of (0.20) – (0.03) baht per share or (47.62) – (6.37) percent below the proposed PP price.

However, in estimating the value of the business group using the Sum of the Parts approach, the independent financial advisor has stipulated conditions allowing joint ventures to rely on RML for valuation purposes. Additional risk factors considered by the independent financial advisor beyond the financial estimates include:

- (1) RML548 has a loan of 4,593.90 million baht from financial institutions. The independent financial advisor suggests that it might be possible to negotiate an extension for the repayment period with the financial institutions, as other companies in the group have previously received an extension of approximately 1.25 years in Q4 2023. It might also be possible to secure additional loans or funding from RML and/or MEA, as well as defer the repayment of principal and interest to maintain cash levels and cash equivalents until the loan from the financial institutions is fully repaid. However, RML548 faces a risk of default if RML cannot maintain the financial ratios required for loan guarantees, or if it does not have enough liquidity to support RML548. The loan from the financial institutions could be recalled immediately in 2024 and 2025 respectively if these conditions are not met.
- (2) S38, which has not yet started developing its real estate project, has a loan due in 2025 amounting to 1,238.00 million baht from financial institutions. S38 holds land assets, which are typically less liquid. The independent financial advisor found that S38 does not have enough cash and cash equivalents, nor sufficient operational cash flow projections for the period in question. The advisor used the adjusted book



value method to present S38's value. Nevertheless, S38 still faces a risk of default if RML cannot maintain the financial ratios required for loan guarantees, or if it does not have enough liquidity to support S38. The loan from the financial institutions could be recalled immediately in 2024 and 2025 respectively if these conditions are not met.

- (3) In valuing the future cash flows of RML and its subsidiaries, the independent financial advisor assumes that it will be possible to refinance and issue new bonds and other types of loans throughout the forecast period. However, it was found that the projected cash flows from operations are negative, without the ability to maintain positive cash levels and cash equivalents throughout the forecast period. RML and its subsidiaries have interest-bearing debts due within 12 months from September 30, 2023, totaling 2,618.50 million baht, and trade payables amounting to 87.70 million baht as of the same date, which are normally settled on credit terms of approximately 30 - 60 days. Considering the cash and cash equivalents as of September 30, 2023, and the projected operational cash flows, it was found that there is not enough to settle trade payables and various types of debt, including bonds, thus posing a risk of default and potential litigation if continuous funding cannot be secured.
- (4) Assets not used in operations by RML and its subsidiaries are real estate assets. If the group has to sell these assets at a discount or is forced to sell, they may not receive compensation equivalent to the values that the financial advisor included in the financial estimates for this analysis.

If excluding the factors where the independent financial advisor assumes that RML can continuously secure funding to support the joint ventures S38 and RML548 in loaning or capital increase, and maintain financial ratio levels, and considering the fair value of assets not used in operations, the fair value of the company group or RML's shares would significantly decrease from the independent financial advisor's estimation. Thus, the independent financial advisor believes that the share offering price for this Private Placement is appropriate.

The warrants allocated to specific individuals in a private placement, which allow for the purchase of additional common shares in the company, have an exercise price of 1.00 baht per unit, with the acquisition cost of the warrants being 0 baht per unit. Each warrant unit can be converted into one common share, making the acquisition cost of each common share 1.00 baht. This price is higher than the weighted average market price of the company's shares over at least 7 consecutive days but not exceeding 15 consecutive days prior to the share pricing date, which is 0.41 baht. This represents a cost lower than the acquisition cost of the common shares by (0.59) baht or (59.00) percent. Moreover, this price is higher than the fair value range of RML shares at 0.23 – 0.40 baht, representing a cost lower than the acquisition cost by (0.77) – (0.60) baht or (77.00) – (60.00) percent. Therefore, the independent financial advisor believes that the price of the warrants for purchasing additional common shares of the company allocated to individuals in this private placement is appropriate.



However, from the consideration and analysis of the above fair value, even if the offering price for this share increase is deemed appropriate, there are still significant factors that need to be considered as follows:

- 1) Due to the liquidity requirement in business operations, as of 30 September 2026, the company group had a significant amount of trade creditors, which normally receive credit terms of 30 to 60 days, exceeding the cash and cash equivalents. There are interest-bearing debts due within 30 September 2027 amounting to 2,610.49 million baht and bonds maturing between 1 October 2027 and 30 September 2028 totaling 1,570.90 million baht. While the company's assets are primarily real estate with a fair value higher than the book value, they are illiquid. Real estate for sale without a clear marketing plan, properties for rent, and land awaiting development will not generate significant cash flow in the short term. If the company group sells these assets at a discount or is forced to sell, they may receive compensation lower than the assets' fair value. If the company group cannot extend the payment period, obtain additional financing, or secure funds from this fundraising, there is a risk of default, which could lead to lawsuits. If RML and its subsidiaries cannot secure financing for continuous business operations, it poses a significant risk.
- 2) Continuity of business operations: As of September 30, 2023, the company group has only 25 unsold condominium units ready for transfer, with no reservations, 3 units held to maintain voting rights for the homeowners' association without a sales plan, and 1 event building without a clear marketing plan. There are no projects under development. Failure to raise capital in this round will prevent new real estate development projects due to the high investment required. The company will not be able to carry out new development projects for sale or rent until funding is secured.
- 3) There is uncertainty in both the investment plan and the financial support of joint investors, which are still under negotiation for establishing joint ventures and developing real estate projects. The company risks failure in establishing joint ventures because if it has to use its own funds entirely for project development, it will require high investment, given that the projects have estimated values of approximately 4,000 million baht and 5,400 million baht, respectively, over the project duration.
- 4) Investment Project Risks of the Company Group: These are the purposes of using the funds specified this time. However, for residential projects in Bangkok, although the company group has undertaken such projects before, there are risks from changing environmental conditions, and for the Grade A office building project, One City Centre (OCC), which is a joint venture, although construction is completed, there are outstanding expenses for the project, leading to uncertainties that may affect the project's operational results not meeting expectations due to various factors such as market demand, competitive rates of the project's location, and external factors beyond control. such as economic conditions, interest rates, political stability, tourism, outbreaks of diseases, and foreign property ownership regulations, among others. If the



company cannot successfully execute the projects according to the planned objectives, it may face liquidity issues or operational losses.

- 5) The capital increase through Private Placement and issuance of Warrants for Private Placement: Other existing shareholders will not have the decision-making right to purchase the increased shares, different from a Rights Offering where each existing shareholder can decide to buy additional shares or waive the right. Even though there is a portion for existing shareholders of the company proportional to their shareholding without allocating shares that would require international legal obligations (Preferential Public Offering: PPO), existing shareholders have less decision-making right than those targeted for specific capital increase through Private Placement and Warrants allocated for Private Placement.
- 6) The proposers for exemption will be able to increase their shareholding percentage without making a tender offer for all company shares if they do not reach or exceed 50%, and shareholders will not have the right to sell their common shares of the company from making a tender offer for all company shares.

Given these factors, including the advantages, disadvantages, potential risks, and other uncertainties, the independent financial advisor believes that the request for an exemption from making a tender offer for all company shares based on the shareholders' meeting resolution (Whitewash) in this instance is appropriate, and shareholders should vote to approve the exemption. However, if shareholders cannot accept the potential risks of investment projects and the use of funds by the company, believe the offering price for this capital increase is inappropriate, or do not want the proposers, who are major shareholders, directors, and executives, to have increased control in the company, they may consider approving the exemption from making a tender offer for all company shares (Whitewash). The decision to approve or disapprove this item is ultimately up to the shareholders' judgment and decision.

#### **1.4. The completeness and accuracy of the list and number of shares held by persons under Section 258 by the exemption requestor.**

On the date the exemption request was submitted, the company's board of directors resolved to propose to the shareholders' meeting to consider approving the exemption request for making a tender offer for all company securities based on the shareholders' meeting resolution (Whitewash). This is because the exemption request for making a tender offer for all company securities is reasonable when considering the necessity of increasing registered capital and the benefits that the company will receive from the exemption requestor. It is opined that allocating additional common shares to the exemption requestor will help reduce the investment burden of some existing shareholders in the capital increase, as well as allow the company



to raise the required capital promptly and within a short period. This will enhance the company's opportunity to invest in projects with good returns, increasing its competitive potential and business development to grow stably and sustainably. Moreover, issuing and offering PP (Private Placement) shares can also strengthen the company's financial position because the investors have the capital potential and can genuinely invest in the company. Additionally, setting the offering price of the common shares for the PP transaction at 0.42 baht per share is a price resulting from negotiations and agreements between the company and the investors, referring to the company's market price and offering a clear set price at the shareholders' meeting of the company, according to the Notification of the Capital Market Supervisory Board No. 28/2023. The offering price is not less than the market price of the company's shares, calculated from the weighted average market price of the company's shares in the Stock Exchange over 15 consecutive days before the date the company's board of directors proposes the agenda to the company's shareholder meeting for approval of the said capital increase, which is between January 17 and February 6, 2024, with a price equal to 0.42 baht per share (information from SETSMART).

Shareholders are requested to consider the details regarding the exemption request for making a tender offer for all company securities based on the shareholders' meeting resolution (Whitewash) in the request form for the shareholders' meeting approval to acquire new securities without making a tender offer for all company securities (Form 247-7) and the report of the opinion of the independent financial advisor on the exemption request for making a tender offer for all company securities based on the shareholders' meeting resolution (Whitewash), which will be sent to the shareholders along with the invitation to the Extraordinary General Meeting of Shareholders No. 1/2024. The exemption requester, Mr. Kris Narongdej and/or the investment company of Mr. Kris Narongdej and KPN Land Co., Ltd., is a major shareholder and holds positions as a director and chairman of the company's board, with the current shareholding details as follows:

Shareholder	Number of Shares	Percentage of Paid-up Capital
Mr. Kris Narongdej and/or investment company of Mr. Kris Narongdej and KPN Land Co., Ltd. <sup>1</sup>	1,010,000,000	24.2

Note: 1 The list of shareholders of the company as of September 30, 2023.

The independent financial advisor checked the shareholder registration closing (XO) data of the company as of January 16, 2024, from the Thailand Securities Depository Co., Ltd. There were no individuals according to Section 258 of the applicant for exemption holding shares in the company, apart from Mr. Kris Narongdej and/or the investment company of Mr. Kris Narongdej and KPN Land Co., Ltd.



**1.5. Summary of the independent financial advisor's opinion on the request for an exemption from making a tender offer for all company shares based on the resolution of the shareholders' meeting (Whitewash) and the allocation of shares through Private Placement to related persons.**

The independent financial advisor opines that Mr. Kris Narongdej is a major shareholder and holds the position of director and chairman of the company's board, which makes him a related person to the company according to the Capital Market Supervisory Board's Notification No. TorJor. 21/2008 regarding the criteria for entering into related transactions, dated August 31, 2008 (including its amendments), and the Securities and Exchange Commission (Thailand)'s Notification regarding disclosure of information and operations of listed companies in related transactions, 2003, dated November 19, 2003 (including its amendments) (collectively referred to as "Notifications on Related Transactions"). Mr. Kris Narongdej and/or a company to be established abroad for the benefit of managing investments in various businesses, wholly owned and controlled by Mr. Kris Narongdej and being the ultimate beneficiary of such company (collectively referred to as "Mr. Kris Narongdej and/or investment company of Mr. Kris Narongdej") ("the Exemption Requestor"), wishes to request an exemption from making a tender offer for all shares of the company by relying on the resolution of the company's shareholders meeting (Whitewash) according to the Office of the Securities and Exchange Commission's Notification No. SorKor. 29/2018 on the criteria for requesting an exemption from making a tender offer for all shares of the business by relying on the resolution of the business's shareholders meeting, dated May 30, 2018 (including its amendments) ("Notification SorKor. 29/2018"). This is because the investment company of Mr. Kris Narongdej is in the process of being established and is expected to be completed before the Extraordinary General Meeting of Shareholders No. 1/2024. The company will notify the shareholders about the Exemption Requestor in the invitation to the Extraordinary General Meeting of Shareholders No. 1/2024. In the company's capital increase (as detailed in the information announced following the company board meeting and the set date for the Extraordinary General Meeting of Shareholders No. 1/2024), the company will allocate ordinary shares and warrants to purchase additional ordinary shares of the company, with details as follows:

- 1) Allocate common shares to increase the company's capital by no more than 2,522,000,000 shares, with a par value of 1.00 baht per share, for sale to limited persons (Private Placement), specifying the offer price clearly according to the announcement of the Securities and Exchange Commission No. 28/2022 regarding the permission for registered companies to offer newly issued shares to limited persons ("Announcement SEC No. 28/2022") at an offer price of 0.42 baht per share, calculated as a total proportion not exceeding 37.67 percent of the total shares sold by the company after the issuance of new shares to limited persons. The total value is 1,059,240,000 baht ("PP Share Issuance and Offering Transaction"). Following the PP share issuance and offering transaction, the applicant for relief will



acquire shares in the company totaling 1,622,000,000 shares, Or equivalent to 24.2% of the total number of shares sold by the company after the transaction of issuing and offering shares through Private Placement (PP). After the issuance and offering of additional shares in this round, which results in the applicant for relief, when combined with other shareholders as per Section 258 of the Securities and Exchange Act B.E. 2535 ("SEC Act"), and persons acting in concert, holding shares in a cross-triggering proportion, resulting in a total of no more than 25.0 percent of the total voting rights and having the obligation to make a tender offer for all securities of the company as stipulated in Section 247 of the SEC Act, along with the Securities and Exchange Commission's Announcement No. 12/2011 regarding the criteria, conditions, and methods for acquiring securities to take control of operations dated May 13, 2011 (including subsequent amendments) ("Announcement SEC No. 12/2011"). Therefore, the applicant for relief wishes to seek relief for the tender offer for all securities of the company, based on the whitewash resolution of the company's shareholders' meeting pursuant to the Securities and Exchange Commission's Announcement No. 29/2018, whereby originally Mr. Kris Narongdej and KPN Land Co., Ltd. held 0.24 percent and 23.97 percent, respectively, of the total shares sold by the company. After the issuance and offering of additional shares in this round, Mr. Kris Narongdej and/or his investment company, KPN Land Co., Ltd., together will hold shares in the company totaling no more than 39.32 percent, considered the maximum voting rights shareholders in the company, not exceeding 10.6 percent of the total shares sold by the company after the issuance and offering.

- 2) Additionally, up to 308,000,000 new ordinary shares, with a par value of 1.00 baht each, will be allocated to accommodate the exercise of rights according to the first warrants (RML-W1) allocated for Private Placement, up to 308,000,000 units ("Allocation of New Ordinary Shares to Accommodate the Exercise of Rights According to RML-W1 Warrants"). If the exemption requester exercises all allocated RML-W1 warrants, totaling 108,000,000 units as mentioned, it will result in the exemption requester acquiring 108,000,000 shares in the company, or 1.6% of the total voting rights after the capital increase has been paid.

Based on the calculation from the weighted average market price of the company's shares over the 15 consecutive trading days prior to the board's resolution to propose the agenda to the shareholders' meeting for approval of the said capital increase, which falls between January 17 and February 6, 2024, with a price of 0.41 baht per share (data from SETSMART), the company's current business can be categorized into four main groups: 1. Real estate business for sale, 2. Real estate business for rent, 3. Project management business, and 4. Brokerage business for buying, selling, and leasing real estate. The objective of raising funds this time is planned to partially be used for investing in the development of real estate or related businesses. Specifically, the company plans to invest in the Sukhumvit 28 project, which



is a vacant land located adjacent to Sukhumvit 28 and Sukhumvit 30, Sukhumvit Road, Klongton, Klongtoey, Bangkok, to be developed into a residential project, and the Kamala project in Phuket, which is also a vacant land located on Layi-Nakalay Road, Kamala, Kathu, Phuket, to be developed into a residential place, and to repay the debt according to promissory notes, loan agreements, short-term debentures of the group, and/or joint ventures.

However, the exemption requester does not plan to significantly change the company's policy or management plan. The company still aims to focus on developing real estate for sale as its main business, along with other businesses, including but not limited to, developing and/or owning real estate for rent, providing project management services to residents and/or investors, and offering brokerage services for residential sales. The independent financial advisor believes that the company will not be affected by policy changes and management plans, as there is no plan to change the business objectives, organizational restructuring, management and hiring plans, or dividend payment policies significantly. The company still aims to focus on developing real estate for sale as its main business, along with other activities including but not limited to, developing and/or owning real estate for rent, offering project management services, and brokerage services. However, in this transaction, the exemption requester has purchased a total of 1,622,000,000 ordinary shares through a Private Placement to specific individuals, and another Private Placement to Mr. Patee Sarasin and/or his investment company, who was allocated 900,000,000 ordinary shares. Additionally, the issuance and sale of warrants to purchase new ordinary shares of the company ("RML-W1") for up to 308,000,000 at no offering value (offering price per unit equals 0 baht), which corresponds to ordinary shares allocated to accommodate the exercise of rights for up to 308,000,000 shares (Amounts to no more than 7.38% of the total issued shares of the company as of the date the board of directors resolved to approve the capital increase and the allocation of the RML-W1 warrants), allocated to specific individuals (Private Placement), and warrants issued to the company and subsidiary's directors and employees ("RML ESOP WARRANT 1") for up to 44,000,000 units will result in an increase in shareholder equity, which serves as working capital for the business. Nonetheless, if future business operations require additional funding to support the business plan, the venture may consider finding additional funding sources, such as borrowing from financial institutions to support growth and business plans. Moreover, the exemption requester has no policy to significantly change the financial structure of the business.

Furthermore, before this acquisition of new ordinary shares, the exemption requester already held positions as a major shareholder and executive of the company, responsible for determining important plans and policies. Thus, this acquisition of new ordinary shares by the exemption requester will not significantly





affect the shareholders, and as the exemption requester continues to hold positions as a director and chairman of the company, they must manage the business for future growth, considering the benefits of the company and all shareholders as a priority.

The potential impacts following the transaction this time are divided into (1) the offering of the company's additional common shares under the assumption that all allocated investors who request a deferment of their right to purchase the additional common shares will cause other shareholders to experience a reduction in their share price (Price Dilution) of approximately 0.0% (calculated based on the market price prior to the offering equal to the 15-day consecutive working day weighted average price before the 1/2024 company board meeting on February 7, 2024 (January 17 - February 6, 2024 data from SET SMART)), which equals 0.41 baht. The reduction in shareholding proportion (Control Dilution) impacts the voting rights of the company's shareholders by 37.7%, while the reduction in profit share 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, and (2) the issuance and offering of newly increased capital shares to specific individuals, and the offering of RML-W1 and RML ESOP Warrant rights for the first time under the assumption that all allocated investors who request a deferment of their right to purchase the additional common shares will cause other shareholders to experience a reduction in their share price (Price Dilution) of approximately 0.0% (calculated based on the market price prior to the offering equal to the 15-day consecutive working day weighted average price before the 1/2024 company board meeting on February 7, 2024 (January 17 - February 6, 2024 data from SET SMART)), which equals 0.41 baht. The reduction in shareholding proportion (Control Dilution) impacts the voting rights of the company's shareholders by 37.7%, while the reduction in profit share 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.

The independent financial advisor believes that the issuance and offering of rights certificates to purchase additional common shares of the company and supporting shares to specific individuals (Private Placement) will help reduce the investment burden of some existing shareholders in increasing capital, including enabling the company to receive additional capital exactly as needed and within a short period, which will help increase the opportunity for the company to invest in projects that generate good returns, in order to enhance the competitiveness and business development of the company so that it can grow stably and sustainably. Additionally, the issuance and offering of RML-W1 rights certificates, the issuance and offering of PP shares, and the allocation of additional common shares to support the exercise of rights according to RML-W1 rights certificates can also help strengthen the company's financial position because such investors have capital potential and can invest in the company.

However, from the consideration and analysis of the aforementioned fair value, even though the price offered for the capital increase this time is deemed appropriate, there are significant factors that must be considered as follows:

- 1) The necessity of liquidity in business operations arises because as of September 30, 2023, the group of companies has trade creditors who typically receive credit terms of 30 to 60 days, significantly more than cash and cash equivalents. The group also has interest-bearing liabilities due by September 30, 2024, totalling 2,610.49 million baht, and convertible bonds due for repayment between October 1, 2024, and September 30, 2025, totalling 1,570.90 million baht. While the majority of the company's assets are real estate properties, which may have fair values higher than book values, they have low liquidity. Unsold properties lack clear marketing plans, and properties for rent and undeveloped land cannot generate significant cash flows in the short term. If the group sells at reduced prices or is forced to sell, it may receive compensation lower than the fair value of the assets. Inability to extend repayment terms, obtain additional borrowing, or raise capital in this round may result in default and legal actions against the company if RML and its subsidiaries cannot raise funds to sustain operations.
- 2) Continuity in business operations is at risk because as of September 30, 2023, the remaining inventory of real estate projects for sale within the group consists of only 25 unsold units, including 3 units reserved for tenant retention and 1 unit earmarked for activities, with no ongoing development projects. Failure to raise capital in this round may impede new project investments, as significant capital is required for development. Without additional capital, the company may not be able to develop and sell or lease new projects within a reasonable timeframe.
- 3) There is uncertainty in both the investment plan and the financial support of joint investors, which are still under negotiation for establishing joint ventures and developing real estate projects. The company risks failure in establishing joint ventures because if it has to use its own funds entirely for project development, it will require high investment, given that the projects have estimated values of approximately 4,000 million baht and 5,400 million baht, respectively, over the project duration.
- 4) Investment Project Risks of the Company Group: These are the purposes of using the funds specified this time. However, for residential projects in Bangkok, although the company group



has undertaken such projects before, there are risks from changing environmental conditions, and for the Grade A office building project, One City Centre (OCC), which is a joint venture, although construction is completed, there are outstanding expenses for the project, leading to uncertainties that may affect the project's operational results not meeting expectations due to various factors such as market demand, competitive rates of the project's location, and external factors beyond control. such as economic conditions, interest rates, political stability, tourism, outbreaks of diseases, and foreign property ownership regulations, among others. If the company cannot successfully execute the projects according to the planned objectives, it may face liquidity issues or operational losses.

- 5) The capital increase, specifically targeted to a limited group of people (Private Placement) and the issuance of warrants to purchase the company's additional common shares allocated to a limited group (Private Placement), means that other existing shareholders will not have the right to decide whether to purchase the additional shares in this round. This is different from a capital increase through a rights offering (Right Offering), where each existing shareholder has the power to decide whether to purchase shares or waive the right to purchase additional shares. Even though there is a portion for issuing additional shares to existing shareholders of the company according to their shareholding proportion without allocating to shareholders that would make the company obligated under foreign laws (Preferential Public Offering: PPO), existing shareholders still have less decision-making power than those allocated the right in the specific Private Placement and warrants allocated to a limited group.
- 6) Applicants for the waiver can increase their shareholding ratio further without having to make a tender offer for all securities of the business if they still hold less than or more than 50 percent, and shareholders will not have the right to sell the company's common shares from making a tender offer for all securities of the business.

Therefore, considering the various factors mentioned above, including the advantages, disadvantages, potential risks, and other uncertainties, the independent financial advisor believes that requesting a waiver to make a tender offer for all securities of the business based on a shareholders' meeting resolution (Whitewash) this time is appropriate, and shareholders should vote to approve the waiver for making a tender offer for all securities of the business based on a shareholders' meeting resolution (Whitewash) this time.

In the case that shareholders cannot accept the potential risks of the investment project and the plan for the use of funds by the company, or think that the price offered for the capital increase this time is not appropriate,



or do not want the applicants for the waiver, who are major shareholders, directors, and executives, to have increased control in the company, shareholders may consider approving the waiver for making a tender offer for all securities of the business (Whitewash) this time. The decision to approve or disapprove the transaction depends primarily on the consideration and decision of the shareholders.



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## Part 2 : Related party transactions

### 2.1. details of related party transactions

#### 2.1.1. Purpose of the transaction

Following the 1/2024 Board of Directors meeting, Raimon Land Public Company Limited ("the Company" or "RML") passed a resolution to issue and offer warrants to purchase ordinary shares as the 1st tranche ("RML-W1") not exceeding 308,000,000 units without considering the offering value (offering price per unit is 0 baht), which represents ordinary shares allocated to accommodate the exercise of rights not exceeding 308,000,000 units (Amounts to no more than 7.38% of the total issued shares of the company as of the date the board of directors resolved to approve the capital increase and the allocation of the RML-W1 warrants). These warrants are allocated for Private Placement, and the exercise ratio according to RML-W1 warrants is 1 warrant to 1 ordinary share. The RML-W1 warrants have a maturity of 3 years from the issuance date, with an exercise price of 1.00 baht per share ("RML-W1 Warrant Issuance and Offering Transaction"). The list of investors and details regarding the allocation of RML-W1 warrants are as follows: 1) Allocation of up to 108,000,000 units of RML-W1 warrants to Mr. Kris Narongdej 2) Allocation of up to 108,000,000 units of RML-W1 warrants to Mr. Korn Narongdej 3) Allocation of up to 92,000,000 units of RML-W1 warrants to Mr. Joseph Wan Huat Chia Additionally, there was a resolution to allocate additional ordinary shares not exceeding 2,522,000,000 units, with a par value of 1.00 baht per share, for offering to limited persons (Private Placement) at a specified offering price of 0.42 baht per share, representing not more than 32.50% of the total shares sold by the Company after the capital increase in this round. The total value amounts to 1,059,240,000 baht, divided as follows: 1) Allocation of 1,622,000,000 units of additional ordinary shares to Woodchester Investing Capital, totaling 681,240,000 baht 2) Allocation of 900,000,000 units of additional ordinary shares to Mr. Patee Sarasin, totaling 378,000,000 baht.

These investors are considered capable and able to invest in the company. Due to the current positions held by Mr. Kris Narongdej as a board member and chairman of the company's board of directors, Mr. Korn Narongdej as a board member and chief executive officer, and Mr. Patee Sarasin as a company director, the issuance and offering of RML-W1 warrants to them are calculated as a portion of 3.1% and 3.1%, respectively, of the net asset value of the company as per the financial statements for the third quarter of 2023 (ending September 30, 2023). Additionally, the offering of PP shares to Mr. Kris Narongdej and/or his investment company and Mr. Patee Sarasin is calculated as a portion of 19.8% and 11.0%, respectively, of the net asset value of the company as per the financial statements for the third quarter of 2023 (ending September 30, 2023). These transactions are considered related transactions according to the Securities and Exchange Commission Announcement No. 21/2008 regarding criteria for related transactions, dated August 31, 2008



(including subsequent amendments), and the Securities and Exchange Commission Announcement regarding disclosure of information and practices of listed companies in related listings, dated November 19, 2003 (including subsequent amendments) (collectively referred to as "Related Listings Announcements").

The investors mentioned are capable investors who can truly invest in the company. Given that currently, Mr. Kris Narongdej and Mr. Korn Narongdej serve as directors and executives of the company, with Mr. Kris Narongdej being a major shareholder of the company, the transaction of issuing and offering RML-W1 warrants to (1) Mr. Kris Narongdej and (2) Mr. Korn Narongdej is considered a related party transaction according to the Securities and Exchange Commission Notification No. TorJor. 21/2008 on the criteria for entering into related party transactions, dated August 31, 2008 (2008) (including subsequent amendments), and the Stock Exchange of Thailand Notification on Disclosure of Information and Operations of Listed Companies in Related Party Transactions, 2003, dated November 19, 2003 (including subsequent amendments) (collectively referred to as "Notifications on Related Party Transactions"), accounting for 3.1% and 3.1% respectively, of the net tangible asset value of the company, based on the consolidated financial statements of the company for the third quarter of 2023 (2023), ending on September 30, 2023 (2023).

When considering the size of related party transactions under the Notifications on Related Party Transactions, they are as follows:

(a) The transaction of issuing and offering RML-W1 warrants and the allocation of additional common shares to support the exercise of rights according to the RML-W1 warrants to (1) Mr. Kris Narongdej and (2) Mr. Korn Narongdej, accounts for 6.2% of the net tangible asset value of the company, based on the consolidated financial statements of the company for the third quarter of 2023 (2023), ending on September 30, 2023 (2023).

(b) The transaction of offering PP shares to (1) Mr. Kris Narongdej and/or investment companies of Mr. Kris Narongdej, (2) Mr. Patee Sarasin and/or investment companies of Mr. Patee Sarasin, accounts for 19.8% and 11.0% of the net tangible asset value of the company, respectively, based on the consolidated financial statements of the company for the third quarter of 2023 (2023), ending on September 30, 2023 (2023). And when aggregating the size of related transactions in items (a) – (b) above, it accounts for 37.1% of the net tangible asset value of the company, based on the consolidated financial statements of the company for the third quarter of 2023 (2023), ending on September 30, 2023 (2023), which exceeds 3% of the net tangible asset value of the company, considered a significant transaction. Including other related party transactions



entered into during the past 6 months before the date of the transaction mentioned above, the aggregate transaction size equals 37.2%.

Therefore, in conducting the transactions in items (a) – (b) above, the company is required to proceed as follows: (1) disclose information about the transaction to the Stock Exchange, (2) organize a shareholder meeting to approve the transaction with a vote of not less than three-fourths of the total votes of shareholders present at the meeting and eligible to vote, excluding the votes of shareholders who have an interest in the transaction for the purpose of counting votes, and (3) appoint an independent financial advisor to provide an opinion on the transaction, and send the independent financial advisor's report to shareholders for consideration along with the invitation to the shareholder meeting.

After the shareholder meeting, it was resolved that the company would proceed with the allocation of additional ordinary shares for sale to restricted persons (Private Placement), including the issuance and offering of warrants to purchase additional ordinary shares for sale to restricted persons, including company directors, employees, and subsidiaries (RML ESOP WARRANT 1). Following the completion of the allocation of additional ordinary shares for sale to restricted persons (Private Placement), the company will proceed with the allocation of additional ordinary shares to existing shareholders of the company in proportion to their shareholding, without allocating shares to shareholders that would cause the company to have obligations under foreign laws (Preferential Public Offering: PPO).

#### **2.1.2. The date, month, and year of the additional share offering**

On February 7, 2024 (2024), the company's board meeting No. 1/2024 resolved to propose to the extraordinary general meeting of shareholders No. 1/2024 for approval of the transaction to issue and offer for sale additional common shares and warrants to purchase additional common shares to specific individuals. The company expects that the transaction of issuing and offering additional common shares will be completed by June 2024 (2024), which is within 3 months from the date the shareholders' meeting approves the offering of shares.

#### **2.1.3. Related parties for the mentioned transaction and their relationships**

Seller: Raimon Land Public Company Limited (“the Company or RML”)

Transaction parties: Transactions of issuing and offering RML-W1 warrants and the transaction of offering PP shares

- 1) Mr. Kris Narongdej
- 2) Mr. Korn Narongdej





- 3) Mr. Patee Sarasin

**The relationship with the Company:**

- 1) Mr. Kris Narangej holds the position of Chairman of the Board of Directors and Signing Authorized Director of the Company. He assumed this position on November 20, 2019. He is a major shareholder of KPEN Land Co., Ltd., holding shares in the company at 23.97% and personally holding shares at 0.24%. Further details about Mr. Kris Narangej's work experience can be found in section 1.1.2. General Information about the Applicant, Investors, and Relationship with the Company.
- 2) Mr. Korn Narangej holds the position of Chairman of the Board of Directors, Chairman of the Risk Management Committee, Chairman of the Nomination and Remuneration Committee, and Head of the Management and Signing Authorized Director of the Company. He assumed this position on November 20, 2019. He holds a shareholding in Raimon Land Public Company Limited at 0.02%.

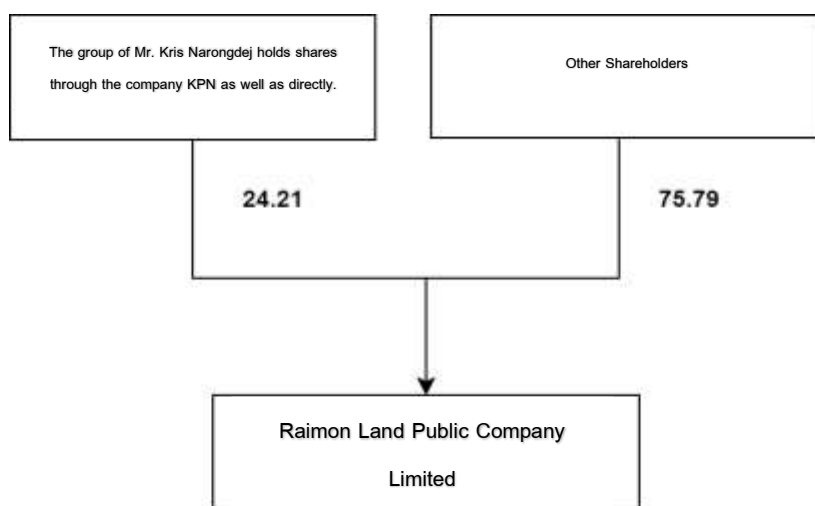
<b>Name</b>	Mr. Korn Narangej
<b>The relationship with the company</b>	Chairman of the Board of Directors, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee, Head of Management and Authorized Signatory of the Company.
<b>Occupation/Experience</b>	<p>2019 - Present: Director, Chairman of the Board of Directors, Chairman of the Risk Management Committee, Nomination and Remuneration Committee, Managing Director / Raimon Land Public Company Limited (a publicly traded real estate development company)</p> <p>2019 - Present: Vice Chairman of the Board / KPN Group Corporation (property development)</p> <p>2003 - 2019: Marketing Director / KPN Group Corporation (property development)</p> <p>2011 - Present: Director / KPN Holding (real estate purchase and sale for residential purposes)</p> <p>2003 - Present: Chairman of the Board / KPN Award (television program production)</p> <p>1998 - Present: Director / Dr. Kasem and Mrs. Pornthip Foundation (KPN Foundation)</p>



3) Mr. Patee Sarasin has served as an independent director of the company since November 9, 2023. According to the announcement ComSec. 2/2024 dated February 7, 2024, the company received a letter notifying the resignation of the independent director and audit committee member, and the appointment of directors. It was informed that Mr. Patee Sarasin had resigned from the position of independent director and audit committee member, and was appointed as a director of the company. Mr. Patee Sarasin was one of the individuals allocated additional shares through Private Placement, effective from February 8, 2024, onwards.

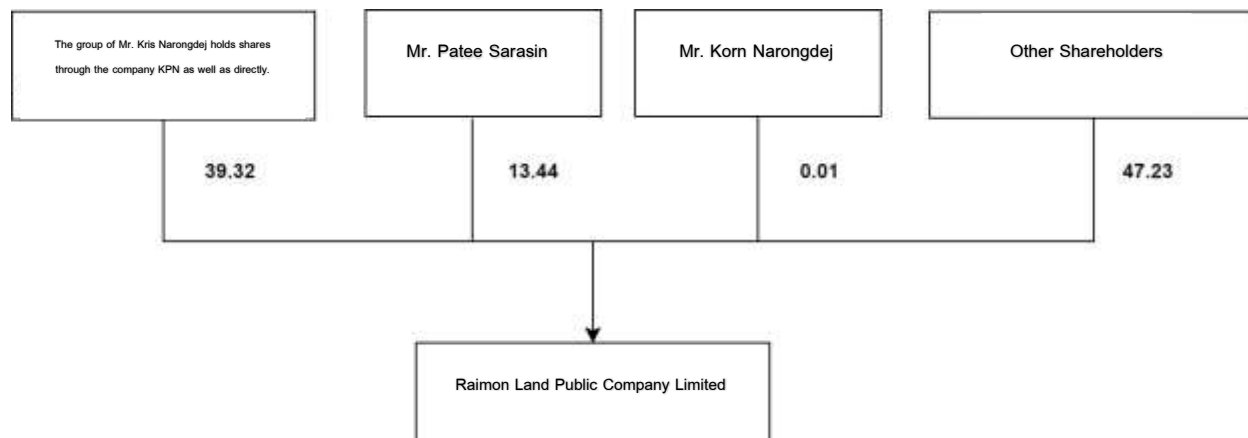
<b>Name</b>	Mr. Patee Sarasin
<b>The relationship with the company</b>	Director
<b>Occupation/Experience</b>	<p>2017 - Present: Director and CEO of Really Really Cool Company Limited (Airline Business)</p> <p>2012 - 2018: Independent Director and Audit Committee Member of Miner International Company Limited (Public Company) (Tourism and Entertainment Business)</p> <p>2004 - 2017: Director and CEO of Nok Air Company Limited (Public Company) (Airline Business)</p> <p>1992 - 2004: CEO of Bates Advertising Thailand (Advertising Business)</p>

**Shareholding Structure Before the Private Placement Transaction**



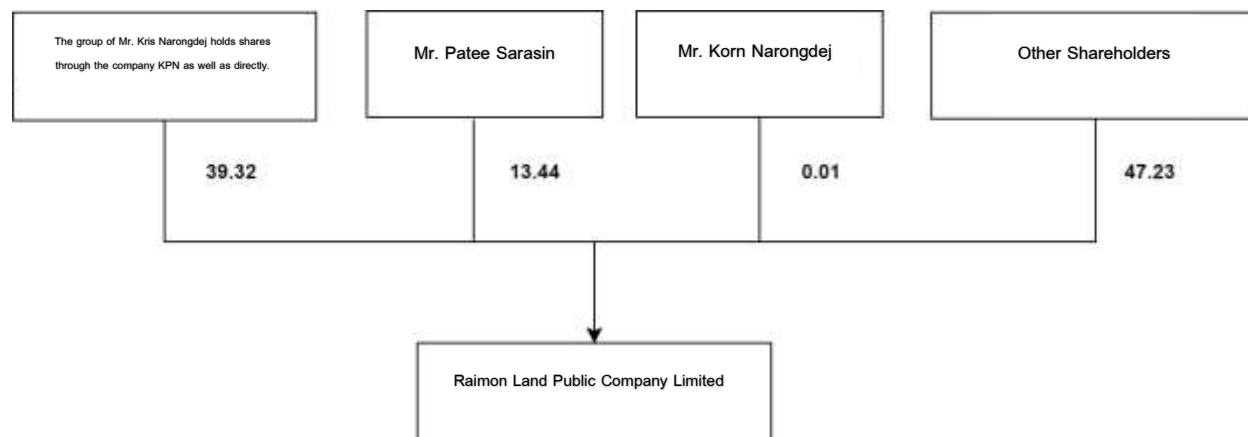


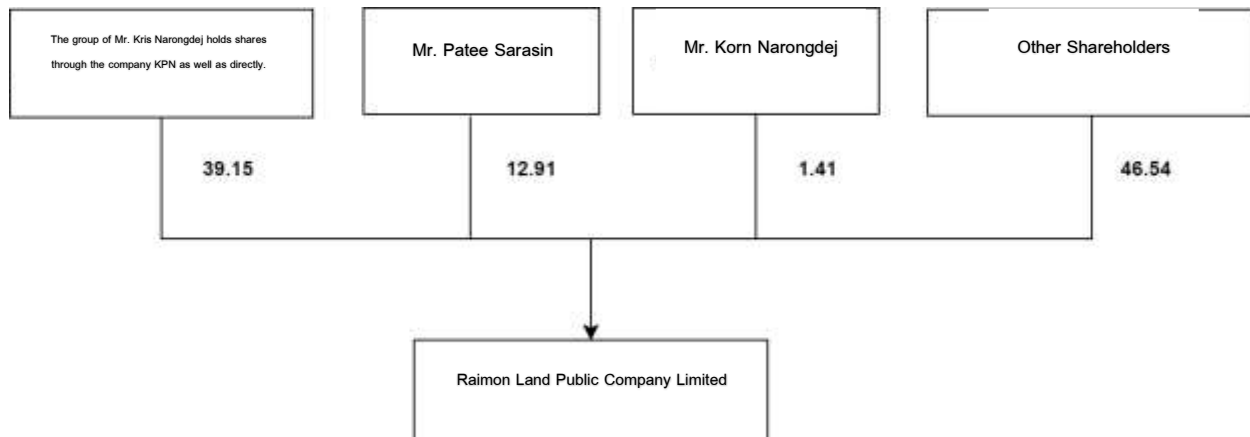
**Shareholding Structure After the Private Placement Transaction**



**Note:** KPN Land Limited ("KPN") is owned by KPN Holding Limited ("KPN Holding") with a 99.99% share. The shareholders of KPN Holding include Mr. Kris Narongdej with a 38% share, Mr. Nop Narongdej with a 28.5% share, Mr. Korn Narongdej with a 28.5% share, and Mr. Kasem Narongdej with a 5% share.

**Structure before the transaction of issuing and offering RML-W1 warrants.**



**Structure after the transaction of issuing and offering RML-W1 warrants.**

**Note:** Following the issuance and offering of shares via Private Placement (PP) in this transaction, existing shareholders of the company may have the right to subscribe for shares offered by the company without allocating them to new shareholders, which would otherwise entail the company's compliance with various foreign laws (Preferential Public Offering: PPO). This structure is based on the assumption that all holders of RML-W1 warrants exercise their rights according to the RML-W1 warrants.

**2.1.4. Type and Size of Transaction****Calculation of Related Transaction Size**

Calculation of Transaction Size based on the Company's Consolidated Financial Statements as of September 30, 2023 is as follows:

<b>Financial Information</b>	<b>RML as of September 30, 2023 (Unit: Baht)</b>
Total Assets	7,757,492,762
Intangible Assets	298,980,828
Total Liabilities	3,990,938,930
Non-controlling Interest	31,831,448
Net Tangible Assets (NTA) of the Registered Company	3,435,741,556

**The Net Tangible Assets (NTA)**

the company, as per the audited financial statements as of September 30, 2023, are calculated as follows:

The Net Tangible Assets (NTA) of the company	=	3,435,741,556
The total estimated size of related transactions	=	1,275,240,000
Calculating the size of related transactions as a percentage of NTA	=	$\frac{1,275,240,000}{3,435,741,556} \times 100$
Percentage	=	37.1

The allocation and offering of ordinary shares to increase the capital of the company are classified as asset or service-related transactions. The size of the transaction is equivalent to 37.1 percent of the company's Net Tangible Assets (NTA) value. This transaction is considered a large-sized transaction, exceeding 3 percent of the company's NTA value, according to the financial statements of the company for the third quarter of 2023, ending on September 30, 2023, as announced regarding related transactions. Additionally, when considering other related transactions within the past 6 months before the date of the aforementioned transaction, the transaction size will be 37.2 percent.

Therefore, the company is responsible for disclosing information about related transactions to the stock market following the announcement regarding related transactions. It also needs to seek approval for related transactions from the shareholders' meeting of the company with no less than 3 out of 4 votes from the total votes of the attending shareholders who have voting rights, excluding votes from shareholders with a conflict of interest. Moreover, the company must appoint independent financial advisors to provide opinions on related transactions and submit these opinions to the Securities and Exchange Commission Office (SEC), the Stock Exchange of Thailand (SET), and the shareholders of the company.

**2.1.5. Total compensation value and criteria used to determine compensation value**

Total compensation value for the offering and allocation of ordinary shares of the Company to investors related to the Company, divided into: (1) Mr. Kris Narongdej was allocated additional ordinary shares with a value of 681,240,000 Baht and was allocated additional ordinary shares to support the exercise of rights under the RML-W1 warrants totaling 108,000,000 units at a value of 1 Baht per unit, (2) Mr. Korn Narongdej was allocated additional ordinary shares to support the exercise of rights under the RML-W1 warrants totaling 108,000,000 units at a value of 1 Baht per unit, and (3) Mr. Patee Sarasin was allocated additional ordinary shares with a value of 378,000,000 Baht. The Company assigned the



Company's Board of Directors and/or persons appointed by the Company's Board of Directors to determine the share offering price, which must not be less than 90 percent of the Company's ordinary share market price. The market price of the Company's ordinary shares was set at the weighted average price of the Company's shares over the preceding consecutive 7 trading days but not more than 15 consecutive trading days before the share offering price determination date. The aforementioned weighted average price must be based on the average price of the shares traded on each trading day. The share offering price determination date must not be more than 3 trading days before the first day of the offering to investors, which will occur after the shareholders' meeting has passed a resolution authorizing the Company to offer additional shares to limited persons. The offering price is determined by the Company's Board of Directors and/or persons appointed by the Company's Board of Directors as the best price considering market conditions during the offering period, taking into account the Company's and shareholders' interests, pursuant to Notification No. 72/2015. Payment for the shares must be made within the booking period and must be made in cash for all additional ordinary shares.

## **2.2. Opinion of the Independent Financial Advisor Regarding the Rationality of Related Transactions**

### **2.2.1. Objectives and Necessity of Engaging in the Transaction**

The company will issue and offer warrants to purchase ordinary shares of the company for the first time ("RML-W1") up to 308,000,000 units without considering the offering price (the offering price per unit is 0 Baht), which are considered as ordinary shares allocated to accommodate the exercise of rights not exceeding 308,000,000 shares Amounts to no more than 7.38% of the total issued shares of the company as of the date the board of directors resolved to approve the capital increase and the allocation of the RML-W1 warrants). These shares are allocated for private placement, and the rate of exercising rights under the RML-W1 warrants is 1 warrant per ordinary share, with each RML-W1 warrant having a term of 3 years from the date of issuance and an exercise price of 1.00 Baht per share ("RML-W1 Transaction"). The list of investors and details of the RML-W1 allocation are as follows: (1) Allocate up to 108,000,000 units of RML-W1 to Mr. Kris Narongdej, (2) Allocate up to 108,000,000 units of RML-W1 to Mr. Korn Narongdej, and (3) Allocate up to 92,000,000 units of RML-W1 to Mr. Joseph Wan Huat Chia. Additionally, the company will allocate up to 2,522,000,000 ordinary shares with a par value of 1.00 Baht per share for sale to private placement investors, divided as follows: (1) Allocate 1,622,000,000 ordinary shares to Mr. Kris Narongdej and/or investment companies of Mr. Kris Narongdej, totaling 681,240,000 Baht, and (2) Allocate 900,000,000 ordinary shares to Mr. Patee Sarasin and/or investment companies of Mr. Patee Sarasin, totaling 378,000,000 Baht. These investors are capable and eligible to invest in the



company. As Mr. Kris Narongdej currently holds positions as a director and chairman of the board of the company, and Mr. Korn Narongdej serves as a director and CEO of the company, with Mr. Kris Narongdej being a major shareholder of the company, the issuance and offering of RML-W1 warrants to (1) Mr. Kris Narongdej and (2) Mr. Korn Narongdej are considered related-party transactions pursuant to the Securities and Exchange Commission's Announcement No. 21/2008 regarding criteria for engaging in related-party transactions dated August 31, 2008 (as amended) and the Securities and Exchange Commission's Announcement on Disclosure of Information and Practices of Listed Companies in Related-Party Transactions, 2003 dated November 19, 2003 (as amended) (collectively referred to as the "Related-Party Transactions Announcement"). This transaction is considered a transaction size of 3.1 percent and 3.1 percent, respectively, of the net tangible assets of the company, based on the company's financial statements for the third quarter of 2023, ending September 30, 2023.

The aforementioned investors are capable and have the potential to invest in the company. Due to Mr. Kris Narongdej currently holding positions as a director and chairman of the company's board, Mr. Karn Narongdej serving as a director and executive officer of the company, and Mr. Patee Sarasin as a company director, the issuance and offering of RML-W1 warrants are allocated as follows: (1) Mr. Kris Narongdej and (2) Mr. Korn Narongdej, representing 3.1% each of the net assets of the company, based on the financial statements for the third quarter of 2023 (September 30, 2023), and the PP shares offered to (1) Mr. Kris Narongdej and/or his investment company and (2) Mr. Patee Sarasin, accounting for 19.8% and 11.0% respectively of the net assets of the company, based on the financial statements for the third quarter of 2023 (September 30, 2023). These allocations are considered interconnected transactions as per the Securities and Exchange Commission's Announcement No. 21/2008 regarding the criteria for related transactions dated August 31, 2008 (including subsequent amendments), and the Securities and Exchange Commission's Announcement regarding the disclosure of information and practices of registered companies in related transactions dated November 19, 2003 (including subsequent amendments) (collectively referred to as the "Related Transaction Announcements").

When considering the size of related transactions as follows under the Related-Party Transactions Announcement:

(a) The issuance and offering of RML-W1 warrants and the allocation of ordinary shares to accommodate the exercise of rights under the RML-W1 warrants to (1) Mr. Kris Narongdej and (2) Mr. Korn Narongdej constitute a transaction size of 6.3 percent of the net tangible assets of the company, based on the company's financial statements for the third quarter of 2023, ending September 30, 2023.



(b) The offering of PP shares to (1) Mr. Kris Narongdej and/or investment companies of Mr. Kris Narongdej, and (2) Mr. Patee Sarasin and/or investment companies of Mr. Patee Sarasin, constitutes a transaction size of 19.8 percent and 11.0 percent, respectively, of the net tangible assets of the company, based on the company's financial statements for the third quarter of 2023, ending September 30, 2023. When calculating the total size of related transactions in (a) and (b) above, the transaction size is 37.1 percent of the net tangible assets of the company, based on the company's financial statements for the third quarter of 2023, ending September 30, 2023, which is more than 3 percent of the net tangible assets of the company. This is considered a significant transaction. Additionally, when considering other related transactions entered into during the preceding 6 months before the date of the aforementioned transaction, the transaction size would be 37.2 percent.

Therefore, in conducting transactions as stated in (a) to (b) above, the company is obligated to undertake the following actions: 1) Disclose transaction information to the Stock Exchange. The company must disclose information regarding the transactions to the Stock Exchange of Thailand. 2) Convene a shareholders' meeting. The company must convene a shareholders' meeting to approve the aforementioned transactions. Approval must be obtained with at least 3 out of 4 votes from the total number of voting shares held by shareholders who attend the meeting and are eligible to vote. Shares held by interested parties shall not be counted in the vote tally. 3) Appoint independent financial advisors. The company must appoint independent financial advisors to provide opinions on the transactions. The financial advisors' opinions must be sent to the shareholders for consideration along with the invitation letters for the shareholders' meeting.

#### **2.2.2. Compare the advantages and disadvantages of conducting transactions and not conducting transactions.**

##### **Advantages of conducting transactions**

##### **1) The company will have sufficient working capital to invest in expansion.**

The company will utilize the funds raised from this capital increase to bolster its working capital within the company, ensuring the continuity of its current business operations and future investment expansion plans. Additionally, the funds will be allocated to repay debts from promissory notes and/or loan agreements and/or convertible bonds, as well as to serve as working capital for the group of companies, including joint ventures. Currently, the company has outstanding debts related to convertible bonds or promissory notes as of October 31, 2023, totaling 2,195.8 million Baht for convertible bonds and 123.5 million Baht for promissory notes. Moreover, the company has bonds nearing maturity in 2024, including RML241A,





RML249A, RML24NA, RML249B, and RML249C, with a total value of 1,012.10 million Baht, which poses a risk of being unable to fully repay them using operational funds. Hence, the company needs to raise additional capital to set aside for repayment of the bonds nearing maturity. In case the issuance of new convertible bonds to repay the maturing bonds is unsuccessful, the funds raised from the capital increase will be used to repay the outstanding bonds. Furthermore, the proposed issuance and allocation of additional common shares to Mr. Kris Narongdej, Mr. Korn Narongdej, and Mr. Patee Sarasin, who are related parties in this transaction, will provide the company with the necessary capital to support its business operations according to various objectives and needs. This will enable the company to sustain continuous business operations and enhance operational efficiency, thus building credibility for the company's future endeavors.

**2) The company can continue its business operations seamlessly without being affected by changes in policies or management plans within the company.**

Since the offering and allocation of additional common shares of the Company in this round is a private placement to specific related parties, namely (1) Mr. Kris Narongdej and/or investment companies of Mr. Kris Narongdej and (2) Mr. Patee Sarasin and/or investment companies of Mr. Patee Sarasin, accounting for 19.8% and 11.0%, respectively, of the net asset value of the Company, and the allocation of additional common shares to support the exercise of rights under the RML-W1 warrants to (1) Mr. Kris Narongdej and (2) Mr. Korn Narongdej, accounting for 6.3% of the net asset value of the Company, Mr. Kris Narongdej has a clear intention as disclosed in the request for waiver of the tender offer for all securities of the Company, relying on the shareholders' meeting resolution (Whitewash) that within 12 months after acquiring the securities that are requested to be waived, the applicant, who is a director.

**3) The financial structure of the Company will undergo changes due to the capital increase.**

After the share issuance to Mr. Kris and Mr. Patee in this round of capital increase, the financial structure will be significantly affected. The total number of shares purchased by them amounts to 2,522,000,000 shares, equivalent to approximately 1,059,240,000 Baht. Additionally, Mr. Kris and Mr. Patee have been allocated shares to support their rights under the RML-W1 warrants, totaling no more than 216,000,000 shares according to the company's financial statements as of September 30, 2024. Currently, the company has debts totaling 3,990.94 million Baht and equity of shareholders amounting to 3,766.55 million Baht, resulting in a debt-to-equity ratio of approximately 1.06. The main debts of the company include bonds maturing within one year and short-term loans from other parties. However, if the capital is increased by 3,588.28 million Baht, the debt-to-equity ratio will decrease to 0.51, calculated based on the financial statements as of September 30, 2024. This indicates a more stable financial position. However, after this



capital increase, part of the capital raised, amounting to 1,211.24 million Baht, will be used to repay debts such as exchangeable notes and/or loan agreements or convertible bonds, and/or to serve as revolving capital for the group of companies. Additionally, part of the capital will be allocated to investment in projects related to real estate development or associated with real estate, not exceeding 200 million Baht, during the years 2024 to 2027. This will reduce the financial cost of the company and increase its capital structure.

Financial advisors believe that this share issuance will benefit shareholders more than the potential impact of share price reduction or dilution of shareholder voting rights. This is because the company will have capital to support its operational plans, thereby enhancing financial stability and debt-to-equity ratio in the long term. It will also increase financial flexibility for future investment projects, benefiting shareholders overall.

#### **Disadvantages of conducting transactions**

**1) Mr. Kris Narongdej will be a major shareholder holding more than 25 percent of the shares.**

The proposal to offer and allocate ordinary shares to Mr. Kris Narongdej, who will receive an offer for the RML-W1 warrants for private placement, and Mr. Kris Narongdej and/or investment companies of Mr. Kris Narongdej, who will receive an offer for additional ordinary shares for private placement, will result in them becoming directors and/or major shareholders of the company. Their shareholding proportion in the company will increase from 24.2 percent of the total voting rights after the capital increase of the company. Consequently, when combined with other individuals under Section 258 of the Securities and Exchange Act and acting in concert, they will hold shares in excess of 25.0 percent of the total voting rights. Therefore, they will be required to make a mandatory tender offer for all securities of the company under Section 247 of the Securities and Exchange Act, which is considered a significant stake. Hence, in the future, if the company seeks approval for any transactions, it may be necessary to obtain Mr. Kris Narongdej's approval. Moreover, Mr. Kris Narongdej may exercise veto or dissenting rights in special and/or important resolutions of the company, requiring a vote of at least 3 out of 4 of the shareholders present and voting. This could result in such special and/or important resolutions not being approved at the shareholders' meeting.

**2) Shareholders are affected by the issuance and offering of additional ordinary shares to individuals in private placement under the specific mandate of the RML-W1 warrants transaction and the allocation of ordinary shares to support the exercise of rights under the RML-W1 warrants.**



In the event that the applicant for the waiver includes individuals under Section 258 of the applicant who have been allocated exclusively, the proportion of shares held by the applicant under the aforementioned assumptions would be equivalent to 39.3% of the total number of shares sold and all voting rights of the company. This would result in the following impacts on the existing shareholders of the company:

**a. Price Dilution**

Case	PP	RML-W1	RML ESOP-W1	PPO	Price Dilution
1	Exercise	-	-	-	-
1.1	Exercise	Exercise	-	-	-
1.1.1	Exercise	Exercise	Exercise	-	-
1.1.1.1	Exercise	Exercise	Exercise	Everyone	-
1.1.1.2	Exercise	Exercise	Exercise	No one	(1.92)%
1.1.1.3	Exercise	Exercise	Exercise	Excess right exercised	(3.85)%
1.1.2	Exercise	Exercise	Not exercise	-	-
1.1.2.1	Exercise	Exercise	Not exercise	Everyone	(3.85)%
1.1.2.2	Exercise	Exercise	Not exercise	No one	(1.92)%
1.1.2.3	Exercise	Exercise	Not exercise	Excess right exercised	(3.85)%
1.2	Exercise	Not exercise	-	-	-
1.2.1	Exercise	Not exercise	Exercise	-	-
1.2.1.1	Exercise	Not exercise	Exercise	Everyone	(7.69)%
1.2.1.2	Exercise	Not exercise	Exercise	No one	(5.77)%
1.2.1.3	Exercise	Not exercise	Exercise	Excess right exercised	(7.69)%
1.2.2	Exercise	Not exercise	Not exercise	-	-
1.2.2.1	Exercise	Not exercise	Not exercise	Everyone	(7.69)%
1.2.2.2	Exercise	Not exercise	Not exercise	No one	(7.69)%
1.2.2.3	Exercise	Not exercise	Not exercise	Excess right exercised	(7.69)%

Table 1. Price Dilution

Calculation details for all cases



Case	Price dilution	Market price after the transaction
1	$= (\text{Market price after the transaction} - \text{Market price before the transaction}) / \text{Market price after the transaction}$ $= (0.41 - 0.41) / 0.41$ <p>= 0% does not cause Price Dilution</p>	$= ((\text{Current number of shares} * \text{Current share price}) + (\text{Number of PP shares} * \text{PP share price})) / (\text{Current number of shares} + \text{Number of PP shares})$ $= ((0.41 * 4,172,484,127) + (0.42 * 2,522,000,000)) / (4,172,484,127 + 2,522,000,000)$ <p>= 0.41 baht per share</p>
1.1	$= (\text{Post-transaction market price} - \text{Pre-transaction market price}) / \text{Post-transaction market price}$ $= (0.44 - 0.41) / 0.44$ <p>= 6.82% does not result in Price Dilution</p>	$= ((\text{Current number of shares} * \text{Current share price}) + (\text{Number of PP shares} * \text{PP share price}) + (\text{Number of shares under Warrant} * \text{Exercise price per share})) / (\text{Current number of shares} + \text{Number of PP shares} + \text{Number of shares under Warrant})$ $= ((0.41 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 308,000,000)) / (4,172,484,127 + 2,522,000,000 + 308,000,000)$ <p>= 0.44 baht per share</p>
1.1.1	$= (\text{Post-transaction market price} - \text{Pre-transaction market price}) / \text{Post-transaction market price}$ $= (0.44 - 0.41) / 0.44$ <p>= 7.32% does not result in Price Dilution</p>	$= ((\text{Current number of shares} * \text{Current share price}) + (\text{Number of PP shares} * \text{PP share price}) + (\text{Number of shares covered by Warrant} * \text{Exercise price per share}) + (\text{Number of shares covered by ESOP Warrant} * \text{Exercise price per share})) / (\text{Current number of shares} + \text{Number of PP shares} + \text{Number of shares covered by Warrant} + \text{Number of shares covered by ESOP Warrant})$ $= ((0.41 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 308,000,000) + (1 * 44,000,000)) / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000)$ <p>= 0.44 THB per share</p>



Case	Price dilution	Market price after the transaction
1.1.1.1	<p>= (Post-transaction market price - Pre-transaction market price) / Post-transaction market price = (0.50 - 0.52) / 0.50 = (3.85)%, indicating there is no price dilution.</p>	<p>= ((Current number of shares * Current share price) + (Number of PP shares * PP share price) + (Number of shares covered by Warrant * Exercise price per share) + (Number of shares covered by ESOP Warrant * Exercise price per share) + (Number of PPO shares * PPO share price)) / (Current number of shares + Number of PP shares + Number of shares covered by Warrant + Number of shares covered by ESOP Warrant + Number of PPO shares) = ((0.52 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 308,000,000) + (1 * 44,000,000) + (0.42 * 713,620,825)) / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000 + 713,620,825) = 0.50 THB per share.</p>
1.1.1.2	<p>= (Post-transaction market price - Pre-transaction market price) / Post-transaction market price = (0.51 - 0.52) / 0.51 = (1.92)%, indicating a slight negative price dilution.</p>	<p>= ((Current number of shares * Current share price) + (Number of PP shares * PP share price) + (Number of shares covered by Warrant * Exercise price per share) + (Number of shares covered by ESOP Warrant * Exercise price per share)) / (Current number of shares + Number of PP shares + Number of shares covered by Warrant + Number of shares covered by ESOP Warrant) = ((0.52 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 308,000,000) + (1 * 44,000,000)) / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000) = 0.51 THB per share.</p>
1.1.1.3	<p>= (Post-transaction market price - Pre-transaction market price) / Post-transaction market price = (0.50 - 0.52) / 0.50 = (3.85)%, indicating there is no price dilution.</p>	<p>= ((Current number of shares * Current share price) + (Number of PP shares * PP share price) + (Number of shares covered by Warrant * Exercise price per share) + (Number of shares covered by ESOP Warrant * Exercise price per share) + (Number of PPO shares * PPO share price)) / (Current number of shares + Number of PP shares + Number of shares covered by Warrant + Number of shares covered by ESOP Warrant + Number of PPO shares) = ((0.52 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 308,000,000) + (1 * 44,000,000) + (0.42 * 713,620,825)) / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000 + 713,620,825) = 0.50 THB per share.</p>



Case	Price dilution	Market price after the transaction
1.1.2	<p>= (Post-transaction market price - Pre-transaction market price) / Post-transaction market price</p> <p>= (0.44 - 0.41) / 0.44</p> <p>= 7.32% does not result in Price Dilution</p>	<p>= ((Current number of shares * Current share price) + (Number of PP shares * PP share price) + (Number of shares covered by Warrant * Exercise price per share) + (Number of shares covered by ESOP Warrant * Exercise price per share)) / (Current number of shares + Number of PP shares + Number of shares covered by Warrant + Number of shares covered by ESOP Warrant)</p> <p>= ((0.41 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 308,000,000) + (1 * 44,000,000)) / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000)</p> <p>= 0.44 THB per share</p>
1.1.2.1	<p>= (Post-transaction market price - Pre-transaction market price) / Post-transaction market price = (0.50 - 0.52) / 0.50 = (3.85)%, indicating there is no price dilution.</p>	<p>= ((Current number of shares * Current share price) + (Number of PP shares * PP share price) + (Number of shares covered by Warrant * Exercise price per share) + (Number of shares covered by ESOP Warrant * Exercise price per share) + (Number of PPO shares * PPO share price)) / (Current number of shares + Number of PP shares + Number of shares covered by Warrant + Number of shares covered by ESOP Warrant + Number of PPO shares) =</p> <p>((0.52 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 308,000,000) + (1 * 44,000,000) + (0.42 * 713,620,825)) / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000 + 713,620,825) = 0.50 THB per share.</p>
1.1.2.2	<p>= (Post-transaction market price - Pre-transaction market price) / Post-transaction market price = (0.51 - 0.52) / 0.51 = (1.92)%, indicating a slight negative price dilution.</p>	<p>= ((Current number of shares * Current share price) + (Number of PP shares * PP share price) + (Number of shares covered by Warrant * Exercise price per share) + (Number of shares covered by ESOP Warrant * Exercise price per share)) / (Current number of shares + Number of PP shares + Number of shares covered by Warrant + Number of shares covered by ESOP Warrant) = ((0.52 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 308,000,000) + (1 * 44,000,000)) / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000) = 0.51 THB per share.</p>



Case	Price dilution	Market price after the transaction
1.1.2.3	$= (\text{Post-transaction market price} - \text{Pre-transaction market price}) / \text{Post-transaction market price} = (0.50 - 0.52) / 0.50 = (3.85)\%$	$= ((\text{Current number of shares} * \text{Current share price}) + (\text{Number of PP shares} * \text{PP share price}) + (\text{Number of shares covered by Warrant} * \text{Exercise price per share}) + (\text{Number of shares covered by ESOP Warrant} * \text{Exercise price per share}) + (\text{Number of PPO shares} * \text{PPO share price})) / (\text{Current number of shares} + \text{Number of PP shares} + \text{Number of shares covered by Warrant} + \text{Number of shares covered by ESOP Warrant} + \text{Number of PPO shares}) = ((0.52 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 308,000,000) + (1 * 44,000,000) + (0.42 * 713,620,825)) / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000 + 713,620,825) = 0.50 THB per share.$
1.2	$= (\text{Post-transaction market price} - \text{Pre-transaction market price}) / \text{Post-transaction market price} = (0.41 - 0.41) / 0.41 = 0\%$ <p>does not result in Price Dilution</p>	$= ((\text{Current number of shares} * \text{Current share price}) + (\text{Number of PP shares} * \text{PP share price})) / (\text{Current number of shares} + \text{Number of PP shares}) = ((0.41 * 4,172,484,127) + (0.42 * 2,522,000,000)) / (4,172,484,127 + 2,522,000,000) = 0.41 baht per share$
1.2.1	$= (\text{Post-transaction market price} - \text{Pre-transaction market price}) / \text{Post-transaction market price} = (0.42 - 0.41) / 0.42 = 2.44\%$ <p>does not result in Price Dilution</p>	$= ((\text{Current number of shares} * \text{Current share price}) + (\text{Number of PP shares} * \text{PP share price}) + (\text{Number of shares supported by ESOP Warrant} * \text{Exercise price per share})) / (\text{Current number of shares} + \text{Number of PP shares} + \text{Number of shares supported by ESOP Warrant}) = ((0.41 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 44,000,000)) / (4,172,484,127 + 2,522,000,000 + 44,000,000) = 0.42 baht per share$



Case	Price dilution	Market price after the transaction
1.2.1.1	$= (\text{Market price after the transaction} - \text{Market price before the transaction}) / \text{Market price after the transaction}$ $= (0.48 - 0.52) / 0.48$ $= (7.69)\%$	$= ((\text{Current number of shares} * \text{Current share price}) + (\text{Number of PP shares} * \text{PP share price}) + (\text{Number of shares supported by ESOP Warrant} * \text{Exercise price per share}) + (\text{Number of shares PPO} * \text{PPO share price})) / (\text{Current number of shares} + \text{Number of PP shares} + \text{Number of shares supported by ESOP Warrant} + \text{Number of shares PPO})$ $= ((0.52 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 44,000,000) + (0.42 * 713,620,825)) / (4,172,484,127 + 2,522,000,000 + 44,000,000 + 713,620,825)$ $= 0.48 \text{ baht per share}$
1.2.1.2	$= (\text{Post-transaction market price} - \text{Pre-transaction market price}) / \text{Post-transaction market price}$ $= (0.49 - 0.52) / 0.49$ $= (5.77)\%$	$= ((\text{Current number of shares} * \text{Current share price}) + (\text{Number of PP shares} * \text{PP share price}) + (\text{Number of shares covered by Warrant} * \text{Exercise price per share}) + (\text{Number of shares covered by ESOP Warrant} * \text{Exercise price per share})) / (\text{Current number of shares} + \text{Number of PP shares} + \text{Number of shares covered by ESOP Warrant})$ $= ((0.52 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 44,000,000)) / (4,172,484,127 + 2,522,000,000 + 44,000,000)$ $= 0.49 \text{ baht per share}$
1.2.1.3	$= (\text{Market price after the transaction} - \text{Market price before the transaction}) / \text{Market price after the transaction}$ $= (0.48 - 0.52) / 0.48$ $= (7.69)\%$	$= ((\text{Current number of shares} * \text{Current share price}) + (\text{Number of PP shares} * \text{PP share price}) + (\text{Number of shares for ESOP Warrant} * \text{Exercise price per share}) + (\text{Number of PPO shares} * \text{PPO share price})) / (\text{Current number of shares} + \text{Number of PP shares} + \text{Number of shares for ESOP Warrant} + \text{Number of PPO shares})$ $= ((0.52 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 44,000,000) + (0.42 * 713,620,825)) / (4,172,484,127 + 2,522,000,000 + 44,000,000 + 713,620,825)$ $= 0.48 \text{ baht per share}$





Case	Price dilution	Market price after the transaction
1.2.2	$= (\text{Post-transaction market price} - \text{Pre-transaction market price}) / \text{Post-transaction market price}$ $= (0.41 - 0.41) / 0.41$ $= 0\% \text{ does not result in Price Dilution}$	$= ((\text{Current number of shares} * \text{Current share price}) + (\text{Number of PP shares} * \text{PP share price})) / (\text{Current number of shares} + \text{Number of PP shares})$ $= ((0.41 * 4,172,484,127) + (0.42 * 2,522,000,000)) / (4,172,484,127 + 2,522,000,000)$ $= 0.41 \text{ baht per share}$
1.2.2.1	$= (\text{Market price after the transaction} - \text{Market price before the transaction}) / \text{Market price after the transaction}$ $= (0.48 - 0.52) / 0.48$ $= (7.69)\%$	$= ((\text{Current number of shares} * \text{Current share price}) + (\text{Number of PP shares} * \text{PP share price}) + (\text{Number of shares supported by ESOP Warrant} * \text{Exercise price per share}) + (\text{Number of shares PPO} * \text{PPO share price})) / (\text{Current number of shares} + \text{Number of PP shares} + \text{Number of shares supported by ESOP Warrant} + \text{Number of shares PPO})$ $= ((0.52 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 44,000,000) + (0.42 * 713,620,825)) / (4,172,484,127 + 2,522,000,000 + 44,000,000 + 713,620,825)$ $= 0.48 \text{ baht per share}$
1.2.2.2	$= (\text{Market price after the transaction} - \text{Market price before the transaction}) / \text{Market price after the transaction}$ $= (0.48 - 0.52) / 0.48$ $= (7.69)\%$	$= ((\text{Current number of shares} * \text{Current share price}) + (\text{Number of PP shares} * \text{PP share price}) + (\text{Number of shares supported by ESOP Warrant} * \text{Exercise price per share}) + (\text{Number of shares PPO} * \text{PPO share price})) / (\text{Current number of shares} + \text{Number of PP shares} + \text{Number of shares supported by ESOP Warrant} + \text{Number of shares PPO})$ $= ((0.52 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 44,000,000) + (0.42 * 713,620,825)) / (4,172,484,127 + 2,522,000,000 + 44,000,000 + 713,620,825)$ $= 0.48 \text{ baht per share}$



Case	Price dilution	Market price after the transaction
1.2.2.3	$= (\text{Market price after the transaction} - \text{Market price before the transaction}) / \text{Market price after the transaction}$ $= (0.48 - 0.52) / 0.48$ $= (7.69)\%$	$= ((\text{Current number of shares} * \text{Current share price}) + (\text{Number of PP shares} * \text{PP share price}) + (\text{Number of shares supported by ESOP Warrant} * \text{Exercise price per share}) + (\text{Number of shares PPO} * \text{PPO share price})) / (\text{Current number of shares} + \text{Number of PP shares} + \text{Number of shares supported by ESOP Warrant} + \text{Number of shares PPO})$ $= ((0.52 * 4,172,484,127) + (0.42 * 2,522,000,000) + (1 * 44,000,000) + (0.42 * 713,620,825)) / (4,172,484,127 + 2,522,000,000 + 44,000,000 + 713,620,825)$ $= 0.48 \text{ baht per share}$

Table 2. Calculation of Price Dilution

Note -

1/ The market price before the offering of PP and the granting of RML-W1 and RML ESOP-W1 equals the weighted average price of the 15 consecutive business days before the company's board meeting No. 1/2024 on February 7, 2024 (between January 17 – February 6, 2024 (data from SET SMART)), which equals 0.41 baht.

2/ The market price before the offering of PPO equals the weighted average price of the 15 consecutive business days before the company's board meeting No. 2/2024 on February 9, 2024 (between January 19 – February 8, 2024 (data from SET SMART)), which equals 0.52 baht.

**b. Control Dilution**

Case	PP	RML-W1	RML ESOP-W1	Control Dilution as BOD 1/2024	PPO	Control Dilution as BOD 2/2024
1	Exercise	-	-	37.67%	-	37.67%
1.1	Exercise	Exercise	-	40.41%	-	40.41%
1.1.1	Exercise	Exercise	Exercise	40.79%	-	40.79%
1.1.1.1	Exercise	Exercise	Exercise	40.79%	Everyone	40.79%
1.1.1.2	Exercise	Exercise	Exercise	40.79%	No one	40.79%
1.1.1.3	Exercise	Exercise	Exercise	40.79%	Excess right exercised	46.23%
1.1.2	Exercise	Exercise	Not exercise	40.41%	-	40.41%
1.1.2.1	Exercise	Exercise	Not exercise	40.41%	Everyone	40.41%
1.1.2.2	Exercise	Exercise	Not exercise	40.41%	No one	40.41%
1.1.2.3	Exercise	Exercise	Not exercise	40.41%	Excess right exercised	45.92%



Case	PP	RML-W1	RML ESOP-W1	Control Dilution as BOD 1/2024	PPO	Control Dilution as BOD 2/2024
1.2	Exercise	Not exercise	-	37.67%	-	37.67%
1.2.1	Exercise	Not exercise	Exercise	38.08%	-	38.08%
1.2.1.1	Exercise	Not exercise	Exercise	38.08%	Everyone	38.08%
1.2.1.2	Exercise	Not exercise	Exercise	38.08%	No one	38.08%
1.2.1.3	Exercise	Not exercise	Exercise	38.08%	Excess right exercised	44.01%
1.2.2	Exercise	Not exercise	Not exercise	37.67%	-	37.67%
1.2.2.1	Exercise	Not exercise	Not exercise	37.67%	Everyone	37.67%
1.2.2.2	Exercise	Not exercise	Not exercise	37.67%	No one	37.67%
1.2.2.3	Exercise	Not exercise	Not exercise	37.67%	Excess right exercised	43.68%

Table 3. Impact on Control Dilution

Calculation details for all cases

Case	The decrease in voting rights from the transaction	The total decrease in voting rights
1	<p>The decrease in voting rights from PP</p> $= \text{Number of PP shares} / (\text{Current number of shares} + \text{Number of PP shares})$ $= 2,522,000,000 / (4,172,484,127 + 2,522,000,000)$ $= 37.67\%$	$= \text{Number of PP shares} / (\text{Current number of shares} + \text{Number of PP shares})$ $= 2,522,000,000 / (4,172,484,127 + 2,522,000,000)$ $= 37.67\%$
1.1	<p>The decrease in voting rights from RML-W1 in case of full exercise</p> $= \text{Number of shares supported by RML-W1} / (\text{Current number of shares} + \text{Number of PP shares} + \text{Number of shares supported by RML-W1})$ $= 308,000,000 / (4,172,484,127 + 2,522,000,000 + 308,000,000)$ $= 4.40\%$	$= (\text{Number of PP shares} + \text{Number of shares supported by RML-W1}) / (\text{Current number of shares} + \text{Number of PP shares} + \text{Number of shares supported by RML-W1})$ $= (2,522,000,000 + 308,000,000) / (4,172,484,127 + 2,522,000,000 + 308,000,000)$ $= 40.41\%$



Case	The decrease in voting rights from the transaction	The total decrease in voting rights
1.1.1	<p>The decrease in voting rights from the full exercise of RML ESOP-W1, assuming the full exercise of RML-W1, is calculated as follows:</p> $= \text{Number of shares covered by RML ESOP-W1} / (\text{Current number of shares} + \text{Number of PP shares} + \text{Number of shares covered by RML-W1} + \text{Number of shares covered by RML ESOP-W1})$ $= 44,000,000 / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000)$ $= 0.62\%$	$= (\text{Number of PP shares} + \text{Number of shares covered by RML-W1} + \text{Number of shares covered by RML ESOP-W1}) / (\text{Current number of shares} + \text{Number of PP shares} + \text{Number of shares covered by RML-W1} + \text{Number of shares covered by RML ESOP-W1})$ $= (2,522,000,000 + 308,000,000 + 44,000,000) / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000)$ $= 40.79\%$
1.1.1.1	<p>The decrease in voting rights from PPO, in the case where everyone exercises their rights fully, has an insignificant impact as the company currently has American shareholders holding only 0.02% of the total number of shares, or 0.01% of the total number of shares after the PP offering.</p>	$= (\text{Number of PP shares} + \text{Number of shares covered by RML-W1} + \text{Number of shares covered by RML ESOP-W1}) / (\text{Current number of shares} + \text{Number of PP shares} + \text{Number of shares covered by RML-W1} + \text{Number of shares covered by RML ESOP-W1})$ $= (2,522,000,000 + 308,000,000 + 44,000,000) / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000)$ $= 40.79\%$
1.1.1.2	<p>The decrease in voting rights from PPO in the case where no one exercises their rights does not have any impact because there are no PPO transactions conducted.</p>	$= (\text{Number of PP shares} + \text{Number of shares covered by RML-W1} + \text{Number of shares covered by RML ESOP-W1}) / (\text{Current number of shares} + \text{Number of PP shares} + \text{Number of shares covered by RML-W1} + \text{Number of shares covered by RML ESOP-W1})$ $= (2,522,000,000 + 308,000,000 + 44,000,000) / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000)$ $= 40.79\%$



Case	The decrease in voting rights from the transaction	The total decrease in voting rights
1.1.1.3	<p>The decrease in voting rights from PPO in cases where the PPO user exceeds the allocated rights. When RML-W1 and RML ESOP-W1 cases utilize full rights, it leads to a reduction in voting rights for those who do not utilize PPO reservation rights.</p> <p>= PPO shares / (Current shares + PP shares + Number of shares covered by RML-W1 + Number of shares covered by RML ESOP-W1 + PPO shares)</p> <p>= 713,620,825 / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000 + 713,620,825)</p> <p>= 9.20%</p>	<p>= (PP shares + RML-W1 convertible shares + RML ESOP-W1 convertible shares + PPO shares) / (Current shares + PP shares + Number of shares covered by RML-W1 + Number of shares covered by RML ESOP-W1 + PPO shares)</p> <p>= (2,522,000,000 + 308,000,000 + 44,000,000 + 713,620,825) / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 44,000,000 + 713,620,825)</p> <p>= 46.23%</p>
1.1.2	<p>The decrease in voting rights from RML ESOP-W1 has no impact due to the absence of transactions involving RML ESOP-W1.</p>	<p>= (Number of PP shares + Number of shares supported by RML-W1) / (Current number of shares + Number of PP shares + Number of shares supported by RML-W1)</p> <p>= (2,522,000,000 + 308,000,000) / (4,172,484,127 + 2,522,000,000 + 308,000,000)</p> <p>= 40.41%</p>
1.1.2.1	<p>The decrease in voting rights from PPO, in the case where everyone exercises their rights fully, has an insignificant impact as the company currently has American shareholders holding only 0.02% of the total number of shares, or 0.01% of the total number of shares after the PP offering.</p>	<p>= (Number of PP shares + Number of shares supported by RML-W1) / (Current number of shares + Number of PP shares + Number of shares supported by RML-W1)</p> <p>= (2,522,000,000 + 308,000,000) / (4,172,484,127 + 2,522,000,000 + 308,000,000)</p> <p>= 40.41%</p>



Case	The decrease in voting rights from the transaction	The total decrease in voting rights
1.1.2.2	The decrease in voting rights from PPO in the case where no one exercises their rights does not have any impact because there are no PPO transactions conducted.	$= (\text{Number of PP shares} + \text{Number of shares supported by RML-W1}) / (\text{Current number of shares} + \text{Number of PP shares} + \text{Number of shares supported by RML-W1})$ $= (2,522,000,000 + 308,000,000) / (4,172,484,127 + 2,522,000,000 + 308,000,000)$ $= 40.41\%$
1.1.2.3	<p>The decrease in voting rights from PPO in cases where users exceed the allotted rights, with RML-W1 utilizing full rights and RML ESOP-W1 not utilizing any rights, will result in a reduction of voting rights for those who do not utilize PPO reservation rights.</p> $= \text{PPO shares} / (\text{Current shares} + \text{PP shares} + \text{RML-W1 convertible shares} + \text{RML ESOP-W1 convertible shares} + \text{PPO shares})$ $= 713,620,825 / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 713,620,825)$ $= 9.25\%$	$= (\text{PP shares} + \text{RML-W1 convertible shares} + \text{RML ESOP-W1 convertible shares} + \text{PPO shares}) / (\text{Current shares} + \text{PP shares} + \text{RML-W1 convertible shares} + \text{RML ESOP-W1 convertible shares} + \text{PPO shares})$ $= (2,522,000,000 + 308,000,000 + 713,620,825) / (4,172,484,127 + 2,522,000,000 + 308,000,000 + 713,620,825)$ $= 45.92\%$
1.2	The decrease in voting rights from RML-W1 has no impact due to the absence of transactions involving RML-W1.	$= \text{PP shares} / (\text{Current shares} + \text{PP shares})$ $= 2,522,000,000 / (4,172,484,127 + 2,522,000,000)$ $= 37.67\%$
1.2.1	$= \text{RML ESOP-W1 convertible shares} / (\text{Current shares} + \text{PP shares} + \text{RML ESOP-W1 convertible shares})$ $= 44,000,000 / (4,172,484,127 + 2,522,000,000 + 44,000,000)$ $= 0.65\%$	$= (\text{PP shares} + \text{RML ESOP-W1 convertible shares}) / (\text{Current shares} + \text{PP shares} + \text{RML ESOP-W1 convertible shares})$ $= (2,522,000,000 + 44,000,000) / (4,172,484,127 + 2,522,000,000 + 44,000,000)$ $= 38.08\%$



Case	The decrease in voting rights from the transaction	The total decrease in voting rights
1.2.1.1	The decrease in voting rights from PPO, in the case where everyone exercises their rights fully, has an insignificant impact as the company currently has American shareholders holding only 0.02% of the total number of shares, or 0.01% of the total number of shares after the PP offering.	$= (\text{PP shares} + \text{RML ESOP-W1 convertible shares}) / (\text{Current shares} + \text{PP shares} + \text{RML ESOP-W1 convertible shares})$ $= (2,522,000,000 + 44,000,000) / (4,172,484,127 + 2,522,000,000 + 44,000,000)$ $= 38.08\%$
1.2.1.2	The decrease in voting rights from PPO in the case where no one exercises their rights does not have any impact because there are no PPO transactions conducted.	$= (\text{PP shares} + \text{RML ESOP-W1 convertible shares}) / (\text{Current shares} + \text{PP shares} + \text{RML ESOP-W1 convertible shares})$ $= (2,522,000,000 + 44,000,000) / (4,172,484,127 + 2,522,000,000 + 44,000,000)$ $= 38.08\%$
1.2.1.3	<p>The decrease in voting rights from PPO in cases where users exceed the allotted rights, with RML-W1 not utilizing any rights and RML ESOP-W1 utilizing full rights, will result in a reduction of voting rights for those who do not utilize PPO reservation rights.</p> $= \text{PPO shares} / (\text{Current shares} + \text{PP shares} + \text{RML ESOP-W1 convertible shares} + \text{PPO shares})$ $= 713,620,825 / (4,172,484,127 + 2,522,000,000 + 44,000,000 + 713,620,825)$ $= 9.25\%$	$= (\text{PP shares} + \text{RML ESOP-W1 convertible shares} + \text{PPO shares}) / (\text{Current shares} + \text{PP shares} + \text{RML ESOP-W1 convertible shares} + \text{PPO shares})$ $= (2,522,000,000 + 44,000,000 + 713,620,825) / (4,172,484,127 + 2,522,000,000 + 44,000,000 + 713,620,825)$ $= 44.01\%$
1.2.2	The decrease in voting rights from RML ESOP-W1 has no impact due to the absence of transactions involving RML ESOP-W1.	$= \text{PP shares} / (\text{Current shares} + \text{PP shares})$ $= 2,522,000,000 / (4,172,484,127 + 2,522,000,000)$ $= 37.67\%$



Case	The decrease in voting rights from the transaction	The total decrease in voting rights
1.2.2.1	The decrease in voting rights from PPO, in the case where everyone exercises their rights fully, has an insignificant impact as the company currently has American shareholders holding only 0.02% of the total number of shares, or 0.01% of the total number of shares after the PP offering.	$= \text{PP shares} / (\text{Current shares} + \text{PP shares})$ $= 2,522,000,000 / (4,172,484,127 + 2,522,000,000)$ $= 37.67\%$
1.2.2.2	The decrease in voting rights from PPO in the case where no one exercises their rights does not have any impact because there are no PPO transactions conducted.	$= \text{PP shares} / (\text{Current shares} + \text{PP shares})$ $= 2,522,000,000 / (4,172,484,127 + 2,522,000,000)$ $= 37.67\%$
1.2.2.3	The decrease in voting rights from PPO in cases where users exceed the allotted rights, with both RML-W1 and RML ESOP-W1 not utilizing any rights, will result in a reduction of voting rights for those who do not utilize PPO reservation rights.	$= (\text{PP shares} + \text{PPO shares}) / (\text{Current shares} + \text{PP shares} + \text{PPO shares})$ $= (2,522,000,000 + 713,620,825) / (4,172,484,127 + 2,522,000,000 + 713,620,825)$ $= 43.68\%$
	$= \text{PPO shares} / (\text{Current shares} + \text{PP shares} + \text{PPO shares})$ $= 713,620,825 / (4,172,484,127 + 2,522,000,000 + 713,620,825)$ $= 9.63\%$	

Table 4. Explanation and Calculation of Control Dilution

**c. Earning per Share Dilution**

The decrease in profit per share cannot be calculated as the company incurred a net loss in the consolidated financial statements for the third quarter of 2023, ending on September 30, 2023.



In summary, the proposal to issue ordinary shares to increase the company's capital, assuming that all the subscribers fully exercise their rights to purchase additional shares and/or the sale of RML-W1 warrants, and/or the issuance of RML ESOP Warrant 1, with all rights being exercised, and/or the allocation of new ordinary shares to existing shareholders in proportion to their shareholding without allocation to shareholders that would result in the company becoming subject to foreign laws (Preferential Public Offering: PPO), whether all rights are exercised or no rights are exercised, or in the case where the rights to purchase shares are oversubscribed, would result in other shareholders experiencing a dilution of share price (Price Dilution) not exceeding 7.69%, depending on the scenario, as shown in Table 1. This dilution has an impact on shareholders' voting rights of 37.67% - 46.23% of the total rights before all transactions, as indicated in Table 3.

While the decrease in profit per share cannot be calculated due to the company's net loss in the consolidated financial statements for the third quarter of 2023, ending on September 30, 2023.

When comparing the benefits that shareholders will receive from the issuance and offer of ordinary shares to increase the company's capital and RML-W1 warrants with the impact on profit sharing or voting rights of shareholders in the event of transactions related to the issuance and offer of ordinary shares as described above, the company believes that the aforementioned issuance of ordinary shares would be more beneficial to shareholders. This is because it strengthens the company's financial position by providing funds for the company's operational plans, which will enhance both financial structure and the debt-to-equity ratio of the company in the long run. It also increases financial flexibility for future investment opportunities for the benefit of shareholders overall.

### **3) The company will acquire new business partners.**

The capital increase provided to individuals in this round has enabled the company to gain business partners for joint ventures, notably Mr. Patee Sarasin. Mr. Patee Sarasin, who possesses knowledge and expertise in logistics, service, and tourism-related businesses, has demonstrated his capabilities during his tenure as a company director. Given his reputation in these industries, the company invited Mr. Pathi Sarasin to invest and contribute his expertise to bolster the company's strength. The only condition was for



Mr. Kris Narongdej to also participate in this investment round, ensuring that existing shareholders retain the majority stake and continue to develop the company together. Additionally, the company intends to expand its investments in real estate projects related to tourism and services, such as residential accommodations and hotel management. Therefore, the company recognizes Mr. Patee Sarasin's abilities and expertise to enhance both the business and financial aspects of the company.

**4) The company will receive additional capital to be used in its business operations.**

Following this capital increase, the company will have an increased amount of working capital to support its business plan. The company plans to use a portion of the investment for property development or related real estate ventures. Specifically, the company plans to invest in the Sukhumvit 28 project, which is a vacant land located between Soi Sukhumvit 28 and Soi Sukhumvit 30, Sukhumvit Road, Klongton, Khlong Toei, Bangkok, intended for residential development, and the Kamala project in Phuket, which is also vacant land located on the Layi-Nakalay Road, Kamala, Kathu, Phuket, planned for residential purposes, and to repay debt under promissory notes, and/or loan agreements, and/or short-term debentures of the corporate group, and/or joint ventures.

Generally, raising capital through a specific private placement (Private Placement) ensures that the company is confident it will have sufficient funds for its spending plan within a definite timeframe compared to fundraising by offering additional shares to existing shareholders (Right Offering), which might risk the company not receiving the full amount of capital needed. However, the company has offered new shares in a general manner, with conditions that buyers must be existing shareholders, and the reservation amount must not exceed their shareholding proportion, offering shares according to the shareholder meeting resolution to offer equally to all shareholders but not to shareholders that would subject the company to foreign legal obligations (Preferential Offering: PPO), thus other existing shareholders will have the right to purchase additional common shares, excluding companies and/or existing shareholders obligated under foreign laws, differing from the Right Offering, which provides the right to purchase additional shares to all existing shareholders.

Furthermore, this capital increase is reasonable and will maximize benefits for the company. The company needs to raise funds for further investment to generate profits and returns for the company and its shareholders as specified in the objectives for issuing additional common shares and the spending plan. The plan for allocating additional common shares, RML-W1 warrants, and the allocation of additional common shares to accommodate warrants to purchase additional common shares of the company to specific individuals is an appropriate fundraising approach that aligns with the objectives of this capital



increase, ensuring the company receives the desired amount of funds, consistent with the business expansion plans laid out.

**2.2.3. Compare the advantages/benefits and disadvantages between conducting transactions with related parties and conducting transactions with external parties.**

**Advantages of conducting transactions with related parties:**

**1) Able to raise funds according to the plan and can proceed according to the company's planned schedule.**

The issuance and offering of new capital shares to specific individuals within a limited circle and the offering of RML-W1 warrants are aimed at related individuals to the company. Specifically, (1) Mr. Kris Narongdej, who will be offered RML-W1 warrants for a private placement, and Mr. Kris Narongdej and/or his investment companies, which will be offered new additional common shares for private placement, are allocated 1,622,000,000 shares, equivalent to 24.2% of the total voting rights after the capital increase has been paid. And (2) Mr. Patee Sarasin, who serves as a director of the company, thus, the transaction of issuing and offering 900,000,000 PP shares, amounting to an investment value of 378,000,000 THB, ensures that the company can raise funds efficiently and fully according to the desired amount and can proceed according to the initially disclosed plan.

**2) The company can operate continuously without any impact on changes in policies or significant alterations to the company's management plans.**

Due to the offering of additional common shares to specific individuals in this instance, Mr. Kris Narongdej, as an executive of the company, has no plans to significantly change the policies or management strategies of the business. The company continues to aim to focus on its core business of developing real estate for sale, as well as other businesses, including but not limited to developing and/or owning real estate for leasing, providing project management services to residents and/or investors, and providing brokerage services for residential sales.

Furthermore, allocating additional common shares to those requesting a deferral will help reduce the investment burden on some of the existing shareholders in the capital increase, as well as enable the company to raise the necessary funds accurately and within a short period. This will enhance the company's opportunities to invest in projects that generate good returns, thereby increasing its competitive potential and business development to grow steadily and sustainably. Additionally, issuing and offering PP shares can also strengthen the financial stability of the company, as such investors have the capital potential and are capable of investing in the company.

**Disadvantages of conducting transactions with related parties:**

**1) There is a possibility of conflicts of interest.**

Mr. Kris Narongdej, who is allocated additional common shares and RML-W1 warrants, is involved in a transaction with a related party, which may lead to potential conflicts of interest and could result in the transfer of benefits to related individuals. Given that Mr. Kris Narongdej is a principal executive of the company and plays a significant role in key decision-making processes, such as setting management policies, allocating personnel, business planning, and future projects, he is considered to have substantial influence over the company. However, when conducting transactions between the company and Mr. Kris Narongdej, a related party, the company must adhere to the guidelines concerning related party transactions and treat such transactions as if they were with external parties, prioritizing the best interests of the company to prevent adverse effects on minority shareholders. Additionally, such related transactions must be approved by a shareholder meeting, where voting rights are exercised without counting the shares of interested shareholders. Therefore, the approval of transactions with related parties is not decided by shareholders with a conflict of interest.

Regarding the policy on future inter-company and/or related party transactions, the company must act in accordance with good corporate governance practices and procedures, following commercial terms and standards that have been mutually agreed upon, which are in line with normal business practices. This includes agreeing on prices that are appropriate to the market and comply with regulations of relevant authorities. The company has previously established policies and procedures for good governance, with the audit committee and the company working together to ensure that future inter-company transactions are reasonable and approved according to the procedures and announcements of the Stock Exchange of Thailand. Information about inter-company transactions will be disclosed clearly to ensure compliance with the Securities and Exchange Commission's regulations on the disclosure and conduct of listed companies in related party transactions, as stipulated in the 2003 regulation (as amended in 2004) and announcements by the Office of the Securities and Exchange Commission and/or professional councils concerning inter-company transactions.

However, with this capital increase, the company has provided an opportunity for the allocation of new common shares to existing shareholders in proportion to their current shareholdings, without offering to those shareholders that would subject the company to obligations under foreign laws (Preferential Public Offering: PPO). This opens up the opportunity for existing shareholders to have the right to purchase allocated shares at the same offering price as the allocation of additional shares to specific individuals in a private placement.



## 2.3. Risks of Entering into the Transaction

### 1) The risk of not obtaining approval from the shareholder meeting.

At the board meeting of the company on February 7, 2024, agenda items 1 through 5 were considered, as follows: 1) Consideration and approval of increasing the company's registered capital and amending the Memorandum of Association to align with the increased registered capital. 2) Consideration and approval of the issuance and offering of subscription warrants (RML-W1) to purchase ordinary shares of the company for allocation to restricted persons (Private Placement). This is a related item. 3) Consideration and approval of the issuance and offering of subscription warrants to purchase additional ordinary shares of the company to directors, executives, and employees of the company and its subsidiaries (RML ESOP WARRANT Project No. 1). 4) Consideration and approval of the allocation of newly issued ordinary shares and related items of the company. 5) Consideration and approval of the application for a whitewash procedure for the entire offer of securities of the company, relying on the shareholder meeting's resolution (Whitewash). This is considered as interrelated items and conditional clauses. Therefore, if any agenda item is not approved at the extraordinary shareholder meeting on February 7, 2024, other related agenda items will not be considered, and those already approved will be considered canceled.

### 2) The risk arises from the possibility of Mr. Kris Narongdej becoming a major shareholder holding more than 25% of the shares and potentially exercising control over the company.

In the current round of offering new ordinary shares to limited individuals and receiving the allocation of RML-W1 warrants, the group of Mr. Kris Narongdej and/or the investment company of Mr. Kris Narongdej, and KPN Land Company Limited, as major shareholders of the company, have committed to subscribe for additional ordinary shares not exceeding 1,622,000,000 shares, or a value of 681,240,000 Baht. The offering price of the additional ordinary shares under the PP share issuance is 0.42 Baht per share, which is the result of negotiation and agreement between the company and the investors, based on the market price of the company's shares. This offering is approved by the shareholder meeting of the company with a clear set price. Since the offering price is not less than 90.0% of the weighted average market price of the company's shares in the securities market, according to the announcement of the Securities and Exchange Commission (SEC) No. 28/2022 regarding the permission for registered companies to offer newly issued shares to limited individuals ("SEC Announcement No. 28/2022"). As a result, the shareholding proportion and rights of the group of Mr. Kris Narongdej and/or the investment company of Mr. Kris Narongdej, and KPN Land Company Limited will increase from 24.2% to not more than 39.2%, which is a significant shareholding proportion. Even though the voting rights of the group of



Mr. Kris Narongdej and/or the investment company of Mr. Kris Narongdej, and KPN Land Company Limited will not exceed 50% after this capital increase, they will still be able to significantly control the management power of the company. However, they may not yet have a majority vote to control the resolutions at the shareholder meetings (resolutions requiring more than 50% of the votes at the shareholder meeting) or special resolutions (resolutions requiring not less than 3 out of 4 votes at the shareholder meeting).

In such a case where there is a desire to oppose the decision-making authority of the group of Mr. Kris Narongdej and/or the investment company of Mr. Kris Narongdej, and KPN Land Company Limited, minority shareholders must gather votes from other minority shareholders to exceed 50%. However, since it may be difficult to gather votes to reach a unanimous decision, minority shareholders may not be able to balance the management power of the company due to the change in shareholding proportions. Nevertheless, minority shareholders still have the right to inspect or request clarification from the board of directors at the shareholder meeting. Minority shareholders, who collectively own more than 10% of the total shares sold, can propose their names to convene a shareholder meeting at any time, specifying clear reasons for the request.

**3) The risk of the company's inability to raise capital according to the planned strategy poses a significant concern.**

The company will utilize the funds raised in this round to invest in two projects. Firstly, it will invest in a residential project located on Sukhumvit 28 and Sukhumvit 30, Khlong Tan, Klong Toei, Bangkok. Secondly, it will invest in the Kamala project in Phuket, which involves residential development located on Layi-Nakalay Road, Kamala, Kathu, Phuket. These investments aim to generate returns and to repay debts from convertible debentures, loan agreements, and/or short-term debentures of the company group and/or joint ventures. However, failure to raise the planned capital could lead to liquidity issues for the company. Additionally, as per the resolutions of the company's board meeting on February 7, 2024, if any agenda item fails to receive approval, subsequent related agenda items will not be considered, and previously approved items will be deemed canceled.

## **2.4. The fairness of the price and the terms of the offering.**



Valuation methods	Price per share (Baht)	Offered Price per Share (PP) (Baht)	Higher than (Lower than) Selling Price (Baht)	Higher than (Lower than) Selling Price (%)	Independent Financial Advisor Opinion
1. Book value	0.90	0.42	0.48	114.29	Not appropriate
2. Adjusted book value	1.67	0.42	1.25	297.62	Not appropriate
3. Market value of shares	0.41 – 0.51	0.42	(0.01) – 0.09	(2.38) – 21.43	Not appropriate
4. Price-to-book ratio	0.50 – 0.57	0.42	0.08 – 0.15	19.05 – 35.71	Not appropriate
5. Net present value method	0.22 – 0.40	0.42	(0.20) – (0.02)	(47.62) – (4.76)	Not appropriate
6. Consolidated business segments	0.23 – 0.40	0.42	(0.19) – (0.02)	(45.24) – (4.76)	Appropriate

From the table above, it shows the fair value range of RML between 0.23 – 0.40 Baht per share based on the equity method. It can be observed that the fair value is lower than or equal to the market price, weighted average share price of the company's shares, in the 15 trading days before the board resolution to increase capital at 0.41 Baht per share. This is higher than the range of (0.18) – (0.01) Baht per share or percentage range of (43.90) – (2.44) of the weighted average market price of the company's shares in the 15 trading days before the board resolution.

In considering the appropriateness of the offering price of the newly issued common shares in this round, set by the company's board at 0.42 Baht per share, it is higher than the weighted average market price of the company's stock over the past 7 trading days but not more than 15 consecutive trading days before the offering price determination date. However, the price used for the weighted average calculation must be the average of the stock trades for each day, which is 0.41 Baht per share. Nevertheless, it is lower than the fair value range of RML shares at 0.23 – 0.41 Baht.

Furthermore, in estimating the value of the business group through the method of business consolidation, the independent financial consultant has provided conditions for joint ventures to rely on RML to estimate the value



of joint ventures. Additional risk factors to consider beyond the financial estimates provided by the independent financial consultant include:

- (1) RML548 has borrowings from financial institutions amounting to 4,593.90 million Baht. The financial advisor has suggested that negotiations can be made to extend the repayment period with the financial institution for a certain period. This is because other companies in the group have previously been granted an extension of approximately 1.25 years for repayment in the fourth quarter of 2023. Additionally, RML can obtain additional loans or funding from RML and/or MEA and can also negotiate repayment terms and interest rates. This is to maintain adequate cash levels and cash equivalents until the borrowings from financial institutions are fully repaid and to ensure sufficient liquidity for repayment. Therefore, RML548 faces the risk of default if it cannot maintain the specified financial ratio to guarantee the borrowings or does not have sufficient liquidity to assist RML548. The borrowings from financial institutions will be immediately called in 2024 and 2025, respectively.
- (2) S38, which has not yet commenced real estate development projects, has borrowings from financial institutions amounting to 1,238.00 million Baht, due for repayment in 2025. While S38 holds land assets, which are low-liquidity assets, the financial advisor found that S38 lacks sufficient cash and cash equivalents and cash flow estimates from operations during the aforementioned period. The financial advisor has used accounting adjustments to present the value of S38. However, S38 still faces the risk of default if RML cannot maintain the specified financial ratio to guarantee the borrowings or does not have sufficient liquidity to assist S38. The borrowings from financial institutions will be immediately called in 2024 and 2025, respectively.
- (3) In assessing the future cash flows of RML and its subsidiaries, negative cash flows are observed throughout the estimated period. This is because RML currently has high borrowing costs, with the issuance of debt stocks in January 2024 bearing an interest rate of 7.00% per annum. Additionally, the total amount of loans and convertible debentures due within 12 months from September 30, 2023, is 2,610.49 million baht. The independent financial consultant assumes that refinancing and issuing new convertible debentures and loans will be possible throughout the estimated period. Furthermore, the company also has trade payables totaling 87.70 million baht as of September 30, 2023. Typically, the company receives trade credit terms of approximately 30-60 days, which, when considering the cash and cash equivalents, are found to be insufficient to cover trade payables.
- (4) Unused assets used for operating activities are categorized as real estate assets. If the group of companies engages in selling at a discounted price or is compelled to sell, they may not receive compensation equal to the value used by the independent financial consultant in this financial estimate.





If we exclude the factors that the independent financial consultant assumes, such as RML's ability to raise capital for ongoing business operations and its capacity to support both S38 and RML548 collaborations, including maintaining financial leverage ratios and providing loans or additional capital, as well as the assumption regarding the fair value of unused assets used in operations, it could significantly impact the fair value estimation of the group of companies or RML shares compared to the consultant's financial estimate. Therefore, the independent financial consultant believes that the proposed offering price for the capital increase in this instance is appropriate.

**Assessing the appropriateness of investment plans and the offering price of additional shares.**

From the aforementioned considerations and analyses of the fair value, even though the offering price of additional shares in this instance may be deemed appropriate, there are still significant factors that need to be considered:

- 1) The necessity of liquidity in business operations arises because, as of September 30, 2023, the group of companies has trade payables that typically have a credit term of 30-60 days, exceeding cash and cash equivalent balances. The group also has debts with interest obligations due by September 30, 2024, amounting to 2,610.49 million Baht, and convertible debentures due between October 1, 2024, and September 30, 2025, amounting to 1,570.90 million Baht. While most of the company's assets are real estate assets with fair values higher than book values, they have low liquidity. Unsold real estate assets lack clear marketing plans, and undeveloped land cannot generate significant cash flows in the short term. Failure to maintain financial ratios to secure borrowings or to raise capital through loans or fundraising in this instance could lead to default and possible litigation if RML and its subsidiaries cannot sustain ongoing business operations.
- 2) Continuity in business operations is crucial because, as of September 30, 2023, the remaining unsold real estate projects within the group consist of 25 unsold units of condominiums, 3 units held for future sales, and 1 activity facility without a clear marketing plan. If the company cannot raise capital in this round, there will be no new investment in property development projects, as significant capital is required for such ventures. The company will be unable to pursue property development projects for sale or rental until sufficient capital is raised.
- 3) There is uncertainty in both the investment plan and the financial support of joint investors, which are still under negotiation for establishing joint ventures and developing real estate projects. The company risks failure in establishing joint ventures because if it has to use its own funds entirely for project development, it will require high investment, given that the projects have estimated values of approximately 4,000 million baht and 5,400 million baht, respectively, over the project duration.



- 4) Investment Project Risks of the Company Group: These are the purposes of using the funds specified this time. However, for residential projects in Bangkok, although the company group has undertaken such projects before, there are risks from changing environmental conditions, and for the Grade A office building project, One City Centre (OCC), which is a joint venture, although construction is completed, there are outstanding expenses for the project, leading to uncertainties that may affect the project's operational results not meeting expectations due to various factors such as market demand, competitive rates of the project's location, and external factors beyond control. such as economic conditions, interest rates, political stability, tourism, outbreaks of diseases, and foreign property ownership regulations, among others. If the company cannot successfully execute the projects according to the planned objectives, it may face liquidity issues or operational losses.
- 5) The capital increase through private placement and the issuance of warrants to purchase additional shares, exclusively allocated to select individuals, differs from a rights offering, where existing shareholders have the power to decide whether to purchase additional shares or forfeit their rights. The preferential treatment of certain shareholders in this instance may limit the participation of other shareholders and may not align with international legal obligations.
- 6) The flexibility for the applicant to increase their shareholding without making a tender offer for all securities of the company if their shareholding remains below or exceeds 50%, and shareholders will not have the right to sell ordinary shares of the company from the entire tender offer.

#### **The fairness of the transaction terms**

The issuance and offering of ordinary shares to limited specific individuals of the company shall not exceed 2,522,000,000 shares, with a par value of 1.00 Baht per share. Additionally, the allocation of ordinary shares to accommodate the exercise of rights under the RML-W1 warrants shall not exceed 308,000,000 units. The aforementioned transactions are subject to the following conditions:

- 1) Under the assumption that Mr. Kris Narongdej participates in the transaction to issue and offer PP shares, he shall acquire 1,622,000,000 shares of the company, representing 24.2 percent of the total voting rights after the capital increase. Consequently, when combined with the shares held by persons under Section 258 of the Securities and Exchange Act, 1992, and concert parties, they shall collectively hold shares in excess of 25.0 percent of the total voting rights, triggering the obligation to make a tender offer for all securities of the company, as stipulated in Section 247 of the Securities and Exchange Act, 1992, together with the Securities and Exchange Commission's Announcement No. 12/2011 regarding criteria, conditions, and procedures for holding securities to gain control, dated May 13, 2011 (including any amendments). Therefore, the applicant for the waiver intends to request a whitewash resolution at the company's



shareholder meeting in accordance with the Announcement of the Securities and Exchange Commission No. 29/2018.

- 2) Mr. Kris Narongdej and Mr. Korn Narongdej hold positions as directors and executives of the company, with Mr. Kris Narongdej being a major shareholder of the company. Therefore, the transactions to issue and offer RML-W1 warrants to (1) Mr. Kris Narongdej and (2) Mr. Korn Narongdej are considered related-party transactions under the Securities and Exchange Commission's Announcement No. 21/2008 regarding criteria for related-party transactions, dated August 31, 2008 (including any amendments), and the Securities and Exchange Commission's Announcement regarding the disclosure and conduct of listed companies in related-party transactions, 2003, dated November 19, 2003 (including any amendments) (collectively referred to as the "Related Party Transactions Announcement"). These transactions are sized at 3.1 percent and 3.1 percent, respectively, of the net tangible asset value of the company, as referenced from the company's financial statements for the third quarter of 2023, ending September 30, 2023.

Additionally, the transactions to offer PP shares to (1) Mr. Kris Narongdej and/or investment companies of Mr. Kris Narongdej and (2) Mr. Patee Sarasin and/or investment companies of Mr. Patee Sarasin are sized at 19.8 percent and 11.0 percent, respectively, of the net tangible asset value of the company, as referenced from the company's financial statements for the third quarter of 2023, ending September 30, 2023. When calculating the aggregate size of the aforementioned related-party transactions, they amount to 37.1 percent of the net tangible asset value of the company, as referenced from the company's financial statements for the third quarter of 2023, ending September 30, 2023. This exceeds 3 percent of the net tangible asset value of the company, thus classifying them as large-scale transactions.

Furthermore, considering other related-party transactions during the preceding six months before the date of the aforementioned transactions, the aggregate size of related-party transactions would amount to 37.2 percent, categorized as transactions with a size exceeding 3 percent of the net tangible asset value of the company. Therefore, there is a requirement to disclose information regarding these transactions to the Stock Exchange of Thailand, appoint an independent financial advisor, and convene a shareholder meeting to approve the aforementioned transactions. Approval at the shareholder meeting for the proposed transactions and related transactions must receive no less than 3 out of 4 votes from all shareholders entitled to vote, excluding shares held by interested parties.

The independent financial advisor believes that the conditions set for the issuance and offering of ordinary shares for capital increase and related transactions in this round are appropriate and do not disadvantage



shareholders or the company in any way. Additionally, based on the financial statements for the third quarter of 2023, ending on September 30, 2023, the company's accumulated losses are evident in the financial position and profit and loss statement. Furthermore, considering the liquidity position of the company, the group of companies has assets with fair values higher than book values by a significant amount, including rental properties that do not generate significant cash flow in the short term and undeveloped land and properties not currently used in operations, which may not generate cash flow in the short term. Moreover, real estate assets are low-liquidity assets, and if the group of companies sells at a reduced price or is forced to sell, it may receive compensation lower than the fair value of the assets. Additionally, the group of companies has liabilities with interest obligations due by September 30, 2024, amounting to 2,610.49 million Baht, and convertible debentures due between October 1, 2024, and September 30, 2025, amounting to 1,570.90 million Baht. If the group of companies cannot raise capital in this round successfully, there is a risk of default or failure to repay debts. Moreover, considering the appropriateness of the transaction, allocating newly issued ordinary shares to applicants for leniency would reduce the investment burden of existing shareholders to some extent in raising capital. Furthermore, it would allow the company to receive additional capital as needed and in the short term, increasing the likelihood of the company investing in projects with good returns to enhance its competitiveness and business development steadily and sustainably. Additionally, issuing and offering PP shares can also strengthen the financial position and liquidity, enabling the company to have working capital as these investors have potential in terms of capital and can invest in the company.

## **2.5. The independent financial advisor's opinion regarding the related transactions.**

The independent financial advisor believes that the proposed offering price for the additional shares in this round is appropriate and that the conditions set for the issuance of new ordinary shares by the company in this round adhere to the criteria for offering new equity with specified objectives. However, the independent financial advisor also believes that the related transactions in this round are appropriate due to the following significant factors:

Nevertheless, from the consideration and analysis of the aforementioned fair value, although the proposed offering price for the additional shares in this round may be appropriate, there are significant factors that need to be considered:

- 1) The necessity of liquidity in business operations is evident because as of September 30, 2023, the group of companies has trade payables, which are normally settled within 30-60 days, significantly exceeding cash and cash equivalent balances. Moreover, there are liabilities with interest obligations due by September 30, 2024, amounting to 2,610.49 million Baht, and convertible debentures due between October 1, 2024, and September 30, 2025, amounting to 1,570.90 million Baht. While most



- of the company's assets have fair values higher than book values, they have low liquidity. Real estate assets for sale without clear marketing plans, rental properties, and undeveloped land cannot generate significant cash flow in the short term. If the group of companies sells at a reduced price or is forced to sell, they may receive compensation lower than the fair value of the assets. Failure to extend repayment periods, raise additional capital through borrowing, or raise capital in this round could result in defaulting on debt payments and potential litigation if RML and subsidiaries cannot continue business operations due to a lack of funding.
- 2) The continuity of business operations is at risk because as of September 30, 2023, there remain unsold units in the real estate projects held by the group of companies, including 25 unsold condominium units, 3 unsold units reserved for tenant shareholders, and 1 activity center building with no clear marketing plan or ongoing development projects. Failure to raise capital in this round would hinder investment in developing new real estate projects. Developing such projects requires substantial investment, and the company would be unable to engage in property development for sale or rental until additional funding is secured.
  - 3) There is uncertainty in both the investment plan and the financial support of joint investors, which are still under negotiation for establishing joint ventures and developing real estate projects. The company risks failure in establishing joint ventures because if it has to use its own funds entirely for project development, it will require high investment, given that the projects have estimated values of approximately 4,000 million baht and 5,400 million baht, respectively, over the project duration.
  - 4) Investment Project Risks of the Company Group: These are the purposes of using the funds specified this time. However, for residential projects in Bangkok, although the company group has undertaken such projects before, there are risks from changing environmental conditions, and for the Grade A office building project, One City Centre (OCC), which is a joint venture, although construction is completed, there are outstanding expenses for the project, leading to uncertainties that may affect the project's operational results not meeting expectations due to various factors such as market demand, competitive rates of the project's location, and external factors beyond control. such as economic conditions, interest rates, political stability, tourism, outbreaks of diseases, and foreign property ownership regulations, among others. If the company cannot successfully execute the projects according to the planned objectives, it may face liquidity issues or operational losses.
  - 5) The capital increase through private placement and the issuance of warrants to purchase additional shares of the company allocated to private placement participants differ from offering shares to existing shareholders (rights offering), where each existing shareholder has the authority to decide whether to purchase additional shares or waive their rights. While there is a portion of the capital increase



- allocated to existing shareholders proportionally without preference (Preferential Public Offering: PPO), existing shareholders have less decision-making power than those granted in private placement. Existing shareholders also have the right to increase their shareholding without making a full tender offer for all securities of the business if their shareholding is less than or equal to 50%, and they will not have the right to sell the company's ordinary shares from making a full tender offer for all securities of the business.
- 6) The applicant for relief will be able to increase their shareholding without having to make a full tender offer for all securities of the business if they hold less than or equal to 50% of the shares. Existing shareholders will not have the right to sell the company's ordinary shares from making a full tender offer for all securities of the business.

In the event that shareholders are unable to bear the risks that may arise from the investment projects and the utilization plans of the company, or if they believe that the proposed offer price for the issuance of new shares in this round is inappropriate, or if they do not wish to grant leniency to the requesting party, who is a major shareholder, the directors and executives of the company will have more control. Shareholders may consider approving the whitewash transaction of all securities of the company in this round. The decision to approve or disapprove the aforementioned transaction depends on the consideration and decision-making of the shareholders, which is crucial. In summary, independent financial advisors believe that the concurrent transactions of the issuance of new ordinary shares, totaling 2,522 million shares, and the issuance and offer of warrants (RML-W1), totaling 216 million units, in this round are appropriate, and shareholders should resolve to approve these related transactions. Furthermore, the capital increase in this round is reasonable and will bring maximum benefits to the company. The company needs to raise funds for additional investments to generate profits and returns for the company and its shareholders, as detailed in the objectives of the issuance of new ordinary shares and the utilization plan, including the allocation plan of new ordinary shares, PP warrants RML-W1, and the allocation of new ordinary shares to support warrants to purchase new ordinary shares of the company to limited individuals. This fundraising approach is suitable and aligns with the objectives of this capital increase, allowing the company to raise the required capital to expand its business as planned.

In summary, the independent financial advisor believes that the interconnected transaction involving the acquisition of 2,522 million ordinary shares and the issuance and offering of 216 million RML-W1 warrants in this round is appropriate, and shareholders should vote to approve this interconnected transaction.



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### Part 3 The independent financial advisor's opinion

**1. The request for whitewash approval from the shareholders' meeting of Raimon Land Public Company Limited (Public Company Limited) is due to the issuance of additional shares for private placement and warrants to purchase ordinary shares as part of the same related transactions.**

The issuance of additional shares for private placement, facilitated by Mr. Kris Narongdej, a board member and chairman of the company's board of directors ("the applicant"), has resulted in the acquisition of 1,622,000,000 shares Or equivalent to 24.2% of the total number of shares sold by the company after the transaction of issuing and offering shares through Private Placement (PP). When combined with the allocation of ordinary shares to support the exercise of rights under the RML-W1 warrants, if the applicant exercises the rights under RML-W1 and receives an allocation of 108,000,000 units as mentioned above, it will result in the acquisition of 108,000,000 shares or 1.6% of the total voting rights after the completion of the capital increase.

The independent financial advisor believes that issuing and offering warrants to purchase additional ordinary shares and providing shares for private placement can alleviate some of the investment burden on existing shareholders while also enabling the company to raise additional capital as needed and in a short period. This will increase the company's opportunities to invest in projects that yield good returns, enhancing its competitiveness and business development for sustainable growth. Additionally, the issuance and offering of RML-W1 warrants, private placement shares, and additional ordinary shares to support the exercise of rights under RML-W1 warrants can also strengthen the company's financial position. This is because the investors involved have potential in capital and can invest in the company.

However, from the consideration and analysis of the aforementioned fair value, although the offered price for the additional equity in this instance may be deemed appropriate, there are still significant factors that must be considered, as follows:

- 1) The necessity of liquidity in business operations: As of September 30, 2023, the group of companies has trade payables that typically receive credit terms of 30-60 days, significantly exceeding cash and cash equivalents. There are liabilities with interest obligations due by September 30, 2024, amounting to 2,610.49 million baht, and convertible debentures due for repayment between October 1, 2024, and September 30, 2025, amounting to 1,570.90 million baht. While the majority of the company's assets are real estate, which may have fair values higher than their book values, they have low liquidity. Unsold real estate properties lack clear marketing plans, and properties for rent and undeveloped land may not generate significant



- cash flows in the short term. If the group sells at a discount or is forced to sell, it may receive compensation below the fair value of the assets. If the group cannot extend the repayment period, obtain additional borrowing, or raise funds in this round, it will face default risks and potential litigation if RML and its subsidiaries cannot continue business due to lack of capital.
- 2) Continuity of business operations: As of September 30, 2023, there are only 25 unsold units of real estate projects for sale by the group, including 3 unsold residential units and 1 activity building with unclear marketing plans. There are no ongoing development projects. Without capital increase in this round, there will be no investment in new real estate projects. Developing real estate projects requires substantial investment. Without additional capital, the company cannot continue developing new projects for sale or rent in the foreseeable future.
  - 3) There is uncertainty in both the investment plan and the financial support of joint investors, which are still under negotiation for establishing joint ventures and developing real estate projects. The company risks failure in establishing joint ventures because if it has to use its own funds entirely for project development, it will require high investment, given that the projects have estimated values of approximately 4,000 million baht and 5,400 million baht, respectively, over the project duration.
  - 4) Investment Project Risks of the Company Group: These are the purposes of using the funds specified this time. However, for residential projects in Bangkok, although the company group has undertaken such projects before, there are risks from changing environmental conditions, and for the Grade A office building project, One City Centre (OCC), which is a joint venture, although construction is completed, there are outstanding expenses for the project, leading to uncertainties that may affect the project's operational results not meeting expectations due to various factors such as market demand, competitive rates of the project's location, and external factors beyond control. such as economic conditions, interest rates, political stability, tourism, outbreaks of diseases, and foreign property ownership regulations, among others. If the company cannot successfully execute the projects according to the planned objectives, it may face liquidity issues or operational losses.
  - 5) The capital increase through private placement and the issuance of warrants to purchase additional ordinary shares allocated to limited individuals differs from rights offerings. In a rights offering, each existing shareholder has the authority to decide whether to purchase additional shares or forfeit their rights to purchase them. However, in the case of private placement and warrant issuance, other existing shareholders will not have the right to decide



whether to purchase additional shares in this round. While there is a portion of the capital increase allocated to existing shareholders based on their shareholding proportion without allocation to shareholders that would cause the company to have obligations under foreign laws (Preferential Public Offering: PPO), existing shareholders still have the right to decide whether to purchase or forfeit shares, albeit to a lesser extent than those specifically allocated to limited individuals, and warrant certificates allocated to limited individuals.

- 6) The applicant for relief will be able to increase their shareholding without making a tender offer for all securities of the business if they still hold less than or equal to 50% of the shares. Shareholders will not have the right to sell ordinary shares of the company from making a tender offer for all securities of the business.

Based on the assumption that RML can raise funds to sustain its business operations and support collaboration projects like S38 and RML548 through loans or capital injections, and maintain financial ratios, along with factors related to the fair value of unused assets, the financial advisor believes that the proposed offering price for the capital increase is appropriate.

Additionally, regarding the issuance of warrants to purchase additional ordinary shares allocated to limited individuals through private placement, the exercise price of 1.00 Baht per unit is considered reasonable. With a cost of 0 Baht per unit for obtaining the warrants, the cost per ordinary share upon exercise is 1.00 Baht per share. This price is higher than the average weighted stock price of the company's shares for the past 7 to 15 consecutive trading days before the pricing date, which was 0.41 Baht. Moreover, it is higher than the average fair value range of RML shares, which is 0.22 to 0.39 Baht, indicating a premium over the intrinsic value of RML shares. Therefore, the financial advisor finds the proposed warrant exercise price to be appropriate.

Therefore, considering the various factors mentioned above, including the advantages, disadvantages, potential risks, and other uncertain factors, the independent financial advisor believes that requesting a whitewash of the entire securities offer proposal at this meeting is appropriate.

## **2. Transactions involving interrelated activities**

The financial consultant believes that the price proposed for the issuance of additional shares in this round is appropriate, and the conditions set for the issuance of common stock in this round adhere to the criteria for offering additional equity capital with specified objectives. However, the financial consultant also considers that engaging in interrelated transactions in this instance is appropriate due to the following significant factors.



- 1) The necessity of liquidity for business operations: As of September 30, 2023, the group of companies has trade payables that typically receive credit terms of 30-60 days, which are significantly higher than cash and cash equivalent balances. There are liabilities with interest obligations due by September 30, 2024, amounting to 2,610.49 million baht, and convertible bonds due for repayment between October 1, 2024, and September 30, 2025, totaling 1,570.90 million baht. While the majority of the company's assets are real estate properties with fair values higher than book values, they have low liquidity. Unsold properties without clear marketing plans, properties for lease, and undeveloped land cannot generate significant cash flows in the short term. If the group of companies sells at discounted prices or is forced to sell, they may receive lower compensation than the fair value of the assets. Failure to extend repayment terms, raise additional capital through borrowing or equity issuance in this round may lead to default risks and potential lawsuits if RML and subsidiaries fail to raise funds for continued business operations.
- 2) Continuity of business operations: As of September 30, 2023, the remaining inventory of real estate projects for sale within the group of companies includes 25 unsold units awaiting transfer, 3 units reserved for shareholder voting rights without sales plans, and 1 building designated for activities without clear marketing plans. There are no ongoing development projects. Failure to raise capital in this round will result in no new investments in real estate development projects. Developing real estate projects for sale or lease requires significant investment, and the company will be unable to engage in new project developments until capital is raised.
- 3) There is uncertainty in both the investment plan and the financial support of joint investors, which are still under negotiation for establishing joint ventures and developing real estate projects. The company risks failure in establishing joint ventures because if it has to use its own funds entirely for project development, it will require high investment, given that the projects have estimated values of approximately 4,000 million baht and 5,400 million baht, respectively, over the project duration.
- 4) Investment Project Risks of the Company Group: These are the purposes of using the funds specified this time. However, for residential projects in Bangkok, although the company group has undertaken such projects before, there are risks from changing environmental conditions, and for the Grade A office building project, One City Centre (OCC), which is a joint venture, although construction is completed, there are outstanding expenses for the project, leading to uncertainties that may affect the project's operational results not meeting expectations due to various factors such as market demand, competitive rates of the project's location, and external factors beyond control. such as economic conditions, interest rates, political stability, tourism, outbreaks of diseases, and foreign property



- ownership regulations, among others. If the company cannot successfully execute the projects according to the planned objectives, it may face liquidity issues or operational losses.
- 5) The capital increase through private placement and the issuance of warrants to purchase additional ordinary shares allocated to limited individuals differs from rights offerings. In a rights offering, each existing shareholder has the authority to decide whether to purchase additional shares or forfeit their rights to purchase them. However, in the case of private placement and warrant issuance, other existing shareholders will not have the right to decide whether to purchase additional shares in this round. While there is a portion of the capital increase allocated to existing shareholders based on their shareholding proportion without allocation to shareholders that would cause the company to have obligations under foreign laws (Preferential Public Offering: PPO), existing shareholders still have the right to decide whether to purchase or forfeit shares, albeit to a lesser extent than those specifically allocated to limited individuals, and warrant certificates allocated to limited individuals.
  - 6) The applicant for relief will be able to increase their shareholding without making a tender offer for all securities of the business if they still hold less than or equal to 50% of the shares. Shareholders will not have the right to sell ordinary shares of the company from making a tender offer for all securities of the business.

In summary, the financial advisor believes that the transaction involving the purchase of ordinary shares to increase capital by 2,522 million shares and the issuance and offering of warrants (RML-W1) totaling 216 million units in this instance is appropriate. Shareholders should vote to approve the interrelated transactions in this round. Additionally, the financial advisor opines that the conditions set for the issuance and offering of ordinary shares to increase capital and the related transactions in this instance are suitable and do not disadvantage shareholders or the company in any way.

Moreover, considering the financial statements for the third quarter of 2023 (ending on September 30, 2023), the company had accumulated losses as shown in the financial position and profit and loss statement. Furthermore, when considering the liquidity of the company's operations, the group has significant fair value assets exceeding book value, including rental properties that do not generate substantial cash flows in the short term and undeveloped land and real estate currently not utilized in operations, which may not generate immediate cash flows. Additionally, real estate assets have low liquidity. If the group cannot successfully increase capital in this round, there may be risks of debt repayment defaults.



Furthermore, allocating newly issued ordinary shares to applicants for leniency will help reduce the investment burden on existing shareholders in raising capital. It will also allow the company to receive additional capital as needed in the short term, thereby increasing the likelihood of the company investing in projects that yield good returns, enhancing competitiveness, and developing its business sustainably. Moreover, issuing and offering PP shares can also strengthen the company's financial position and liquidity, as these investors have financial capacity and can genuinely invest in the company.

Moreover, decisions to approve or disapprove these transactions depend significantly on the considerations and decisions of the shareholders. Furthermore, at the company's Board meeting No. 1/2024 on February 7, 2024, considering agenda items 1 through 5, which include (1) approving the increase of registered capital and amending the Articles of Association to align with the increased registered capital, (2) approving the issuance and offering of subscription warrants to purchase ordinary shares of the company for allocation to limited individuals (Private Placement) (RML-W1), which are interconnected transactions, (3) approving the issuance and offering of subscription warrants to purchase additional ordinary shares of the company for allocation to directors, executives, and employees of the company and subsidiaries (RML ESOP WARRANT Project No. 1), (4) approving the allocation of additional ordinary shares and related transactions of the company, and (5) approving the request for the waiver of the entire securities tender offer by relying on a shareholder meeting resolution (Whitewash). These are considered interrelated matters and conditional upon each other. Therefore, if any agenda item is not approved at the shareholders' ordinary meeting No. 1/2024, other interrelated agenda items will not be considered, and it will be deemed that the approved interrelated agenda items have been canceled.



In this regard, S14 as an independent financial advisor We hereby certify that we have considered and given our opinion on the above case carefully.

Respectfully

Independent Financial Advisor

S14 Advisory Company Limited



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Piyapa Chongsathien

Managing Director

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(Akarapach Kumkanis)

Director of Operations



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**Appendix****Summary of Company Information**

General information about Raimon Land Public Company Limited

Company Name:	Raimon Land Public Company Limited
Abbreviation:	RML
Registration Number:	0107536001508
Nature of Business:	<ol style="list-style-type: none"> <li>1. Property development for sale (including investment in other companies)</li> <li>2. Development and/or ownership of commercial leasing properties</li> <li>3. Project management services for residents and/or investors</li> <li>4. Real estate brokerage services</li> </ol>
Registered Office Address:	548 Building, The City Center, 54th Floor, Phloen Chit Road, Lumpini, Pathum Wan, Bangkok
Paid-up Capital:	4,172,484,127.00 Baht
Number of Registered Shares:	4,172,484,127 shares
Par Value:	1.00 Baht

Raimon Land Public Company Limited (Public Company) was initially registered as Plaza Garment Co.,Ltd.in 1987 and later changed its name to Raimon Land Company Limited in 1990. The Company transformed into a public company and offered additional 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 1993.

**Nature of Business Operations**

In 2022, the company and its subsidiaries primarily engaged in the development of real estate properties for sale as their main business. Additionally, the company also conducts other business activities, which can be summarized as follows:

**1. Real estate development for sale**

Raimon Land Group focuses on developing real estate to meet the needs of luxury customers. The company has developed projects in various formats to cater to the lifestyles of customers at different ages. Its products maintain the highest quality and standards to meet the long-standing satisfaction and trust of its customers.







Project Names:	Logo	Description
Tait Sathorn 12		The Tait Sathorn 12 has been constructed and completed, with ownership transfer commencing from the third quarter of 2023. Situated in Soi Sathorn 12, it is located 180 meters away from the Saint Louis BTS station. The project comprises 231 residential units with comprehensive common areas and facilities, including a swimming pool, fitness center, moon lounge for relaxation and movie screenings, sky terrace, and electric car charging stations.
The Estelle		The Estelle Phrom Phong, a joint venture between the company and Tokyo Tatemono, has also been successfully constructed and ownership transfer started from the third quarter of 2022. Located in Soi Sukhumvit 26, it is 200 meters away from the Phrom Phong BTS station. Project amenities include a relaxation garden, fitness center, 24-hour concierge service, and electric car charging stations.

## 2. Real estate rental business

The company has the following real estate development businesses for rental purposes:

Project Names:	Logo	Description
Vue Mall		The Vue Mall is a lifestyle shopping center with a total rental area of 3,733 square meters located on Charoen Nakhon Road, in front of The River project. The project consists of a 4-story building and an underground floor. The main tenants include restaurants and office spaces. Additionally, there is a budget hotel area with 59 rooms expected to be fully operational in 2024 under the hotel name LYF Riverside Bangkok.



<p><b>Somerset Riverside Bangkok</b></p>		<p>Summer Set Riverside Bangkok is a residential rental resort project where the company has contracted with Ascott International Management (Thailand) Limited to manage the project. The project is located within The River building, comprising a total of 52 units with room sizes ranging from 58 to 232 square meters. The project offers amenities such as a swimming pool, fitness center, and two recreational fields.</p>
<p><b>One City Centre (OCC)</b></p>		<p>One City Centre office building is located on Ploenchit Road, opposite the upscale shopping center, Central Embassy. It was constructed and completed in 2023. Within the building, there is a total office space of 62,000 square meters available for rent. Amenities include direct access to the skytrain, restaurants within the building, and a rooftop area. Additionally, the building is equipped with a 24-hour security system and high-resolution closed-circuit television (CCTV) cameras.</p>

**3. Project Management Business**

The company operates in project development, with ongoing joint venture projects nearing completion for buyers or lessees to move in, including the Tait Sathorn Twelve project, The Estelle Phrom Phong project, and the One City Centre (OCC) office building.

Additionally, the company provides property management services, particularly in managing completed condominium projects developed by the company itself or other projects beyond its development portfolio. The duration of the property management contract typically ranges from 2 to 5 years, starting from the completion of construction. The company may extend the management contract if approved by the condominium committee and residents.

Currently, the company manages several condominium buildings as a juristic person, including The Loft Asoke, The Loft Silom, The Loft Ekamai, The Estelle Phrom Phong, and Tait Sathorn Twelve.

**4. Real Estate Brokerage, Sales, and Leasing Business**



Asangha Realty Company Limited operates in real estate brokerage, sales, and leasing, providing services to clients within its own joint venture projects with Raimon Land and other property developers. Its main source of income comes from fees charged for the sale of condominium units, either before or after the transfer of ownership. Similarly, in leasing, the company acts as an intermediary, assisting investor clients in long-term rental arrangements, including finding tenants, negotiating contracts, and collecting rental fees. It also coordinates various aspects throughout the lease period until the contract ends.

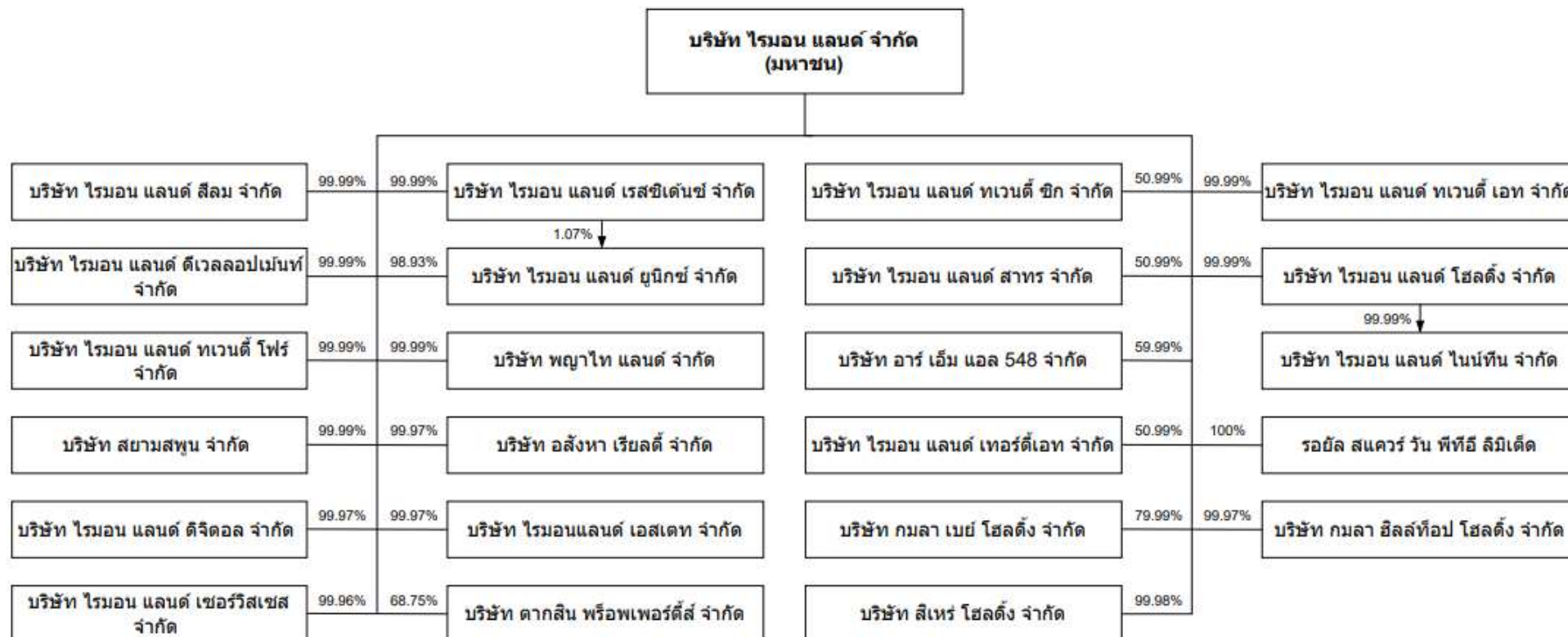
### **Revenue Structure**

Revenue	2020		2021		2022		9m22		9m23	
	million	percent	million	percent	million	percent	million	percent	million	percent
Revenue from real estate sales	2,961.11	93.37	2,188.68	87.04	67.60	19.20	42.62	14.60	7.07	3.21
Revenue from rentals and services	30.96	0.98	26.72	1.06	36.99	10.51	25.99	8.91	27.31	12.4
Revenue from food and beverage sales	8.53	0.27	-	0.00	-	0.00	-	0.00	-	0
Other revenue	170.91	5.39	299.19	11.90	247.46	70.29	223.21	76.49	185.9	84.4
<b>Total revenue</b>	<b>3,171.50</b>	<b>100.00</b>	<b>2,514.59</b>	<b>100.00</b>	<b>352.05</b>	<b>100.00</b>	<b>291.81</b>	<b>100.00</b>	<b>220.28</b>	<b>100.00</b>

Note: Other revenue includes project management fees, marketing fees, guarantee fees, dividend income, profits from loss of control in subsidiaries, profits from sale of investments in subsidiaries, revenue from non-compliance with buy-sell agreements, and others.

**Company Structure**

As of September 30, 2023, Raimon Land Public Company Limited (Public Company) had a total of 19 subsidiaries and 4 associated companies, with the details as follows:





List of Subsidiary Companies	Type/Nature of Business	Registered Capital	Shareholding Proportion
		(Million Baht)	(Percent)
Raimon Land Residences Company Limited	Cease operations	10.00	99.99
Raimon Land Developments Company Limited	Real estate development	31.25	99.99
Raimon Land Silom Company Limited	Real estate development	45.00	99.99
Siam Spoon Company Limited	Cease operations	47.00	99.99
Raimon Land Holdings Company Limited	Invest and develop real estate	159.66	99.99
▪ Raimon Land 19 Company Limited	Cease operations	50.00	99.99
Raimon Land 28 Company Limited	Real estate development	512.41	99.99
Raimon Land 24 Company Limited	Real estate development	5.00	99.99
Phaya Thai Land Company Limited	Real estate development	375.05	99.99
Sire Holdings Company Limited	Real estate development	1.00	99.98
Raimon Land Estate Company Limited	Cease operations	1.00	99.97
Asangha Realty Company Limited	Real estate brokerage and leasing agency	1.00	99.97
Raimon Land Digital Company Limited	Cease operations	1.00	99.97
Kamala Hilltop Holdings Company Limited	Restaurant and service business	1.00	99.97
Raimon Land Services Company Limited	Services	0.50	99.96
Raimon Land Unique Company Limited	Real estate development	1,035.00	99.50
Kamala Bay Holdings Company Limited	Real estate development	169.80	79.99
Taksin Property Company Limited	Real estate development	1,200.00	68.75

List of Subsidiary Companies Oversea	Type/Nature of Business	Registered Capital	Shareholding Proportion
		(Million Baht)	(Percent)
Royal Square One Pte. Ltd.	Holding Company	50,000	100.00

List of joint venture companies	Type/Nature of Business	Registered Capital	Shareholding Proportion
		(Million Baht)	(Percent)



RML 548 Company Limited	Real estate development	3,166.66	59.99
Raimon Land 26 Company Limited	Real estate development	72.42	50.99
Raimon Land Sathorn Company Limited	Real estate development	547.37	50.99
Raimon Land 38 Company Limited	Real estate development	1,739.64	50.99

Note: Information from the one report 56-1

## Industrial Situation and Competition

### - Industrial Situation

The Thai economy is forecasted to expand by 2.8 percent in 2023, according to projections from the Bank of Thailand. This growth is primarily driven by private consumption, spurred by the expansion of the economy in both the export and tourism sectors. It is anticipated that the Thai economy will further expand by 4.4 percent in 2024, supported by several factors: 1) Private consumption is expected to grow, particularly in the service sector, aligning with the recovery of the labor market, especially in tourism-related industries. Additionally, there is additional momentum from the government's economic stimulus policies. 2) The tourism sector continues to recover, reflected in the increasing number of foreign tourists and indicators showing a resurgence in tourism demand in Thailand. It is estimated that the number of foreign tourists in 2023 and 2024 will be 28.5 million and 35 million, respectively. 3) Exports are expected to expand, driven by the recovery of global demand for Thai products and the return of the electronics cycle. Recently, exports of automobiles and electrical appliances have shown signs of improvement, following the preferences of key trading partners.

Meanwhile, the inflation rate is projected to be 1.6 percent in 2023 and 2.6 percent in 2024. In the remaining period of 2023, inflation is expected to remain low due to the impact of government livelihood assistance measures, a decrease in fresh food prices, and the high base effect from the previous year. In 2024, inflation is expected to increase further due to the recovery in domestic demand, additional stimulus measures by the government, and wage increases. However, there are high risks associated with inflation, particularly (1) upward pressure on inflation from government economic stimulus policies in the near future, and (2) additional cost pass-throughs from businesses due to higher food prices if the El Niño phenomenon intensifies beyond

## Trends in the Real Estate Industry and Competitive Landscape in the Future

### Condominium Market



In 2023, it was anticipated that the condominium market would rebound, according to disclosures from Knight Frank Thailand, a real estate consultancy company. They pointed out that the condominium market in the recent period had remained relatively unchanged. However, there has been a continuous increase in the supply of newly launched condominium projects. Developers aimed to fully open the country and expand the tourism industry to attract more investors and buyers from abroad, thereby creating more opportunities for both existing and new projects. This is different from Thai buyers who still have relatively weak purchasing power.

In the second quarter of 2023, there were a total of 11,930 newly launched condominium units, representing an increase of 40.1 percent compared to the previous quarter. However, when compared to the same period in the previous year, there was a decrease of 21.3 percent. The majority of these new condominium projects were located outside the city, accounting for 88 percent, while only 12 percent were located in central business areas. There were still no new supplies added in downtown Bangkok during this quarter.

Regarding purchasing demand in the second quarter of 2023, the condominium market had an average sales rate of 27.9 percent, a decrease from the previous quarter's 14.5 percent but an increase from the previous year by 7.7 percent. Despite the somewhat sluggish market conditions, condominium selling prices in the second quarter of this year saw an increase in all areas, averaging a 2.2 percent increase. This reflects the rising construction costs, which have led developers to be unable to reduce selling prices, especially for projects that have just launched and are under construction.

According to the research center of Krungsri Bank, it is predicted that the condominium market in the year 2024 will continue to recover, especially in downtown areas to accommodate mid to high-end buyers and foreigners. The supporting factors include: 1) The expected increase in the number of foreign tourists to 43 million people by 2026, stimulating the purchasing power of foreigners, including those seeking second homes and vacation homes during their stay in Thailand. 2) The influx of expatriates investing or working in Thailand, including the relocation of investment bases to avoid risks from trade wars in China, will boost the demand for residential properties.

- **The luxury condominium market**

The market for super-prime and prime condominiums, with prices per square meter exceeding 300,000 baht, continues to expand despite limited development areas. The demand in this market segment remains consistently high from both Thai and foreign buyers who seek properties that can increase in value in the long term. Moreover, these buyers often choose to invest in such condominiums to generate future profits because the central locations in Bangkok remain highly attractive.

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According to Knight Frank Thailand, a real estate consulting company, in mid-2023, there were a total of 5,271 luxury condominium units in the market, with no new projects launched in the first half of the year. The majority of these units were located on Sukhumvit Road, accounting for 39%, followed by the Sathorn, Silom, and Lumpini areas at 30% and 24%, respectively. Meanwhile, waterfront condominiums along the Chao Phraya River comprised only 7% of the market. In the first half of 2023, a total of 4,309 units were sold out of 5,194 available units, with a sales rate of 83%. The majority of buyers were affluent Thais, with renewed interest from Chinese buyers in this market segment.

With an average selling price of approximately 273,000 baht per square meter, which increased by 0.96%, and due to high absorption rates resulting in a low remaining sales inventory of only 20%, the market has fewer units available for sale. This reduction in available units has decreased purchasing opportunities. Knight Frank predicts that demand for luxury condominiums will remain consistent due to their ability to add long-term value, whether through leasing or resale. Additionally, the remaining vacant land for development is becoming scarce, which could lead to increased selling prices in the future. Developers may need to wait for the right timing and develop projects that meet residential needs. Location will continue to be a key factor in maintaining the attractiveness of these projects.

Furthermore, the resurgence of consumers from Asian regions, especially the Chinese, may lead to a resurgence in purchasing power in the condominium market. This is expected to be a positive signal for real estate developers who previously withdrew from potential development locations. They may now start studying and preparing for new projects to meet the genuine demand from buyers and investors, whether they are Thai or foreigners.

#### **Trends in the real estate market in 2024 - 2026**

From the report on the business or industry trends for the years 2024 - 2026 under the topic "Residential Business in Bangkok and its Vicinity" by Krungsri Research, it has been evaluated that in the years 2024 - 2026, residential sales will gradually recover, growing at a rate of 2-3% per year or an average of 83,000 units annually. New residential units launched will increase at a rate of 3-4% per year or 96,000 units annually, which is still lower than the average of 110,000 units during the period 2017-2019. Most of these projects will come from large-scale developers with strong financial bases and will be projects with a moderate number of units. The trends for each type of residential property are as follows.

- Detached Houses and Townhouses: It is anticipated that detached houses will continue to grow steadily, but not at a very high rate, as they have been growing steadily during the COVID-19 crisis, especially





high-end detached houses priced at 20 million baht per unit (with a peak absorption rate in 2022 at 45%). Developers tend to develop projects to accommodate the real demand from high-end customers who have high purchasing power and prioritize actual residence under safe, private, and convenient living environments, particularly locations near international schools in Bangkok's eastern (New Krungthep Kreetha Road) and northern parts. As for townhouses, they are expected to maintain stable growth as nearly 40% of the remaining units were unsold in 2022, especially townhouses priced at 2-3 million baht (constituting 50% of all unsold townhouses). Mainstream to lower-end customers' purchasing power is slowly recovering from high household debt and higher interest rates, reducing their ability to purchase. Large developers are expected to sustain business growth, while medium to small developers may face intense competition in terms of construction and financial costs.

- Condominiums: The condominium market is showing continuous recovery trends, partly to accommodate long-term investment buyers, as condominiums have become desirable for certain renter groups (due to increased oil prices, overall cost of living, and higher interest rates affecting middle to lower-income consumers' purchasing power). The condominium market is trending towards growth in central urban areas to accommodate mid to high-end buyers and foreigners, as well as locations near job opportunities such as Ladkrabang (near Ladkrabang Industrial Estate) and new railway lines, including (1) Pink Line (Khae Rai - Min Buri, operational since November 2023, connecting Bangkok's eastern and northern sides with Nonthaburi province into central areas), with the Min Buri area expected to see community and residential project expansions, becoming future job hubs, and (2) Orange Line (Taling Chan - Min Buri) connecting eastern and western Bangkok (operational in 2025), enhancing potential in the Ramkhamhaeng area. However, overall condominium growth is limited by high unsold inventory, especially in Bangkok's outskirts, such as along the Blue Line (Hua Lamphong - Bangkae) and Green Line (Bangna - Samut Prakan), where condominiums are less popular compared to flat-type projects in the same area and have lower location potential. Most condominiums are developed by large-scale developers with expertise in project management, marketing, and financial capabilities.

During the past years, the residential property market faced challenges during the COVID-19 crisis in 2020 and 2021, leading developers to postpone the launch of new projects amid subdued sentiments from both domestic and international buyers. However, stimulus measures from the government played a role in accelerating purchase decisions for some groups of buyers who still had purchasing power. For example, measures such as reducing registration fees and mortgage registration fees for homes priced below 3 million baht (February 2021 - January 2022), reducing land and building tax rates by 90% in 2021, and temporarily relaxing LTV measures (October 2021 - December 2022) contributed to a 11.8% increase in residential sales in 2021, reaching 67,271 units, marking the



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first time in 8 years that sales volume exceeded new units launched (see Figure 6). This resulted in a decrease in cumulative unsold units at the end of 2021 to 189,948 units, down by -6.3% from 2020.

In 2022, the residential market gradually recovered following the slow and steady recovery of purchasing power in the country. This was driven by the growth in exports and tourism sectors after the easing of the COVID-19 situation. Additionally, government stimulus measures were implemented to boost the residential market. However, overall residential demand remained constrained by reduced purchasing power due to the rapid acceleration of inflation rates, pushing up prices of goods and services.

- **Office Rental Market / Commercial Buildings**

In the years 2023-2025, it is expected that the office rental business will gradually recover. Economic activities on the rise will lead to increased business hiring, resulting in a continuous demand for office space. The influx of new office spaces into the market (of no less than 850,000 square meters) is greater than the increase in leasing activities (partly due to hybrid working arrangements). This has led to a downward trend in the vacancy rate to its lowest level in 16 years, standing at 84%. As for average rental rates, they have remained relatively stable, with slight increases observed for newly completed office buildings in CBD areas and Grade A spaces in non-CBD areas, which remain in demand by businesses. However, rental rates in other areas have shown a slight decrease.

- The business of selling and leasing office spaces in prime areas of Bangkok is experiencing continuous and robust growth in revenue. This is primarily due to the increasing difficulty for new competitors to enter the market, as the high investment required and limited available space for constructing new office buildings in prime areas pose significant challenges. As a result, the majority of the market remains dominated by established players who possess significant advantages in terms of capital and accumulated land assets in strategic locations. However, the recovery of demand is slower than the influx of new supply into the market, as businesses execute their investment plans at a slower pace than anticipated. This may lead to a slight decrease in rental rates, although any increases in rental fees are not significant and still remain higher compared to other areas.
- For office building operators in the outskirts of Bangkok and suburban areas, the revenue trend has remained stable or slightly decreased for Grade B buildings and older buildings. This is because these locations offer relatively lower land prices and easier development opportunities, which continually attract new investors into the market, resulting in high competition. The majority of tenants are medium to small-sized companies, which are more susceptible to economic fluctuations, thus requiring more time to recover. This dynamic acts as a limiting factor for rental rate increases.



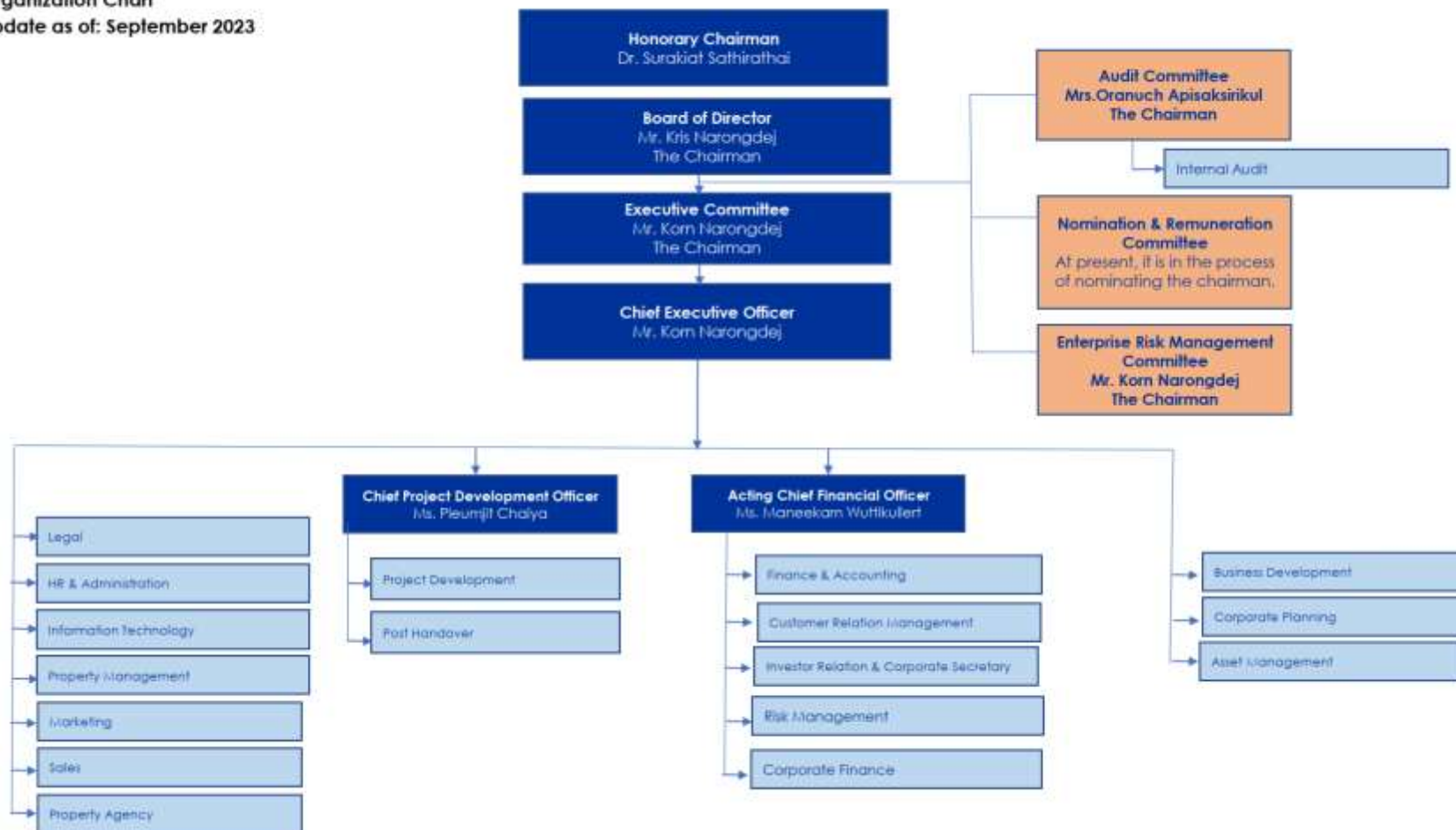
From the past situation, the demand for office space has been declining since the outbreak of COVID-19 in 2020. This trend corresponds with the Business Sentiment Index (BSI) plunging to its lowest level in 12 years (see Figure 6), which has pressured the revenues of businesses leasing office space. Consequently, adjustments have been necessary, including downsizing organizations, controlling expenses by reducing staff numbers, transitioning from office-based work to remote work (Work from home), or working from alternate locations to maintain social distancing. Additionally, online technologies have played a greater role in facilitating work activities. These factors have led to a reduction in the demand for office space, resulting in downsizing or increased returns of leased space.

During the first 9 months of 2021, widespread vaccination efforts have alleviated concerns about the spread of COVID-19 across all sectors. As a result, in the second quarter, the demand for rental space increased for the first time since 2020. Some businesses began expanding office space, while others relocated their workplaces. For instance, some multinational companies and certain technology companies moved their offices to newer buildings (which may offer more space while maintaining similar rental costs). Meanwhile, some tenants moved to buildings with lower rental costs. However, some tenants opted to renew their leases in existing buildings but may have requested reduced rental rates and space sizes to control costs. Consequently, building landlords have adjusted their strategies to offer more flexibility in rental prices, including discounts and reductions, to retain existing tenants and attract new ones. Coupled with the gradual relaxation of restrictions on international tourism (effective July 1), which has boosted economic and social activities, the improvement in the BSI reflects a return to pre-COVID-19 levels (in 2019). Consequently, many organizations have begun gradually bringing employees back to office spaces. Nevertheless, some organizations continue to adopt a hybrid work model, combining office-based and remote work.



**The organizational structure chart of the company as of September 30, 2023**

Organization Chart  
Update as of: September 2023



**List of Board of Directors**

The list of the Board of Directors of Raimon Land Public Company Limited as of February 13, 2024, comprises a total of 7 members as follows:

Name	Signature Authority
Mr. Kris Narongdej	Mr. Kris Narongdej and Mr. Korn Narongdej signed their names together.
Mrs. Oranuch Apisaksirikul	
Mr. Korn Narongdej	
Mr. Tan Swee Beng Kelvin	
Mr. Tay Kian Seng John	
Mr. Brenton Justin Mauriello	
Mr. Patee Sarasin.	

Note: Information retrieved from www.set.or.th on February 13, 2024

**Shareholders**

The top 10 shareholders of Raimon Land Public Company Limited as of February 13, 2024 are as follows:

รายชื่อผู้ถือหุ้น	สัญชาติ	จำนวนหุ้น (หุ้น)	มูลค่า (บาท)	สัดส่วนการ ถือหุ้น (ร้อยละ)
KPN LAND Co., Ltd.	ไทย	997,865,800	997,865,800.00	23.97
Mesa Thai Pte. Ltd.	สิงคโปร์	893,000,000	893,000,000.00	21.40
SIX SIS AG	สวิสเซอร์แลนด์	170,191,000	170,191,000.00	4.08
Kowyoohah Motors Co Ltd	ไทย	134,486,400	134,486,400.00	3.22
DB AG SG SES CLT ACC FOR Albula Investment Fund Limited	สิงคโปร์	119,563,100	119,563,100.00	2.87
Mr. Jirawud Kuvanant	ไทย	110,000,000	110,000,000.00	2.64
Thai NVDR Company Limited	ไทย	99,283,707	99,283,707.00	2.38
Mrs. Nuttida Chunhatakij	ไทย	70,300,000	70,300,000.00	1.68
Miss Sirin Kongudomsin	ไทย	59,924,900	59,924,900.00	1.44
Mr. Chuchat Chaichukiat	ไทย	54,200,000	54,200,000.00	1.30
<b>Total</b>		<b>2,708,814,907</b>	<b>2,708,814,907.00</b>	<b>64.98</b>



Note: Information retrieved from www.set.or.th on February 13, 2024

**Financial Position and Performance of the Company**

The financial statements of the company for the past 3 years, from 2020 to the third quarter of 2023, are as follows:

Unit: Million Baht	Dec 31, 20	Dec 31, 21	Dec 31, 22	Sep 30, 23
	Audited	Audited	Audited	Reviewed
Assets				
Current Assets				
Cash and cash equivalents	210.16	1,250.35	105.32	66.16
Deposits under lien	-	-	-	3.23
Trade and other current receivables	55.54	66.60	88.88	97.48
Contract assets - Current	17.54	-	-	-
Fair value through profit or loss financial assets - Current	-	-	-	283.96
Short-term loans to related parties	-	150.00	300.00	150.00
Cost of real estate development	3,070.72	1,904.35	983.54	1,011.97
Condominiums for sale	183.74	-	-	-
Advance payments to contractors	6.61	8.24	1.95	1.09
Advance payments for land purchase	20.00	-	-	-
Other current assets	38.40	26.17	29.47	4.03
Total Current Assets	3,602.69	3,405.71	1,509.16	1,617.91
Non-current Assets				
Investments in subsidiaries	-	-	-	-
Investments in joint ventures	2,686.68	2,983.64	3,393.72	2,678.58
Advance payments for investments	377.33	377.33	407.33	407.33
Long-term loans to related parties	-	-	-	251.40
Contract assets - Non-current	19.03	-	-	-
Other non-current financial assets	-	-	237.20	-
Land held for development	1,656.46	1,660.01	1,660.01	1,666.34
Investment property	35.26	33.37	31.49	30.08
Land, buildings, and equipment	596.25	601.65	615.99	645.77
Right-of-use assets	197.98	196.16	200.81	254.16
Other intangible assets besides goodwill	17.47	6.66	6.50	5.20



Unit: Million Baht	Dec 31, 20	Dec 31, 21	Dec 31, 22	Sep 30, 23
	Audited	Audited	Audited	Reviewed
Deferred tax assets	80.36	57.10	44.98	39.62
Withholding tax	94.75	122.26	139.24	128.71
Other Non-current Assets	7.25	7.18	8.92	32.39
Total Non-current Assets	5,768.82	6,045.36	6,746.19	6,139.58
Total Assets	9,371.51	9,451.07	8,255.35	7,757.49
<b>Liabilities and Equity</b>				
<b>Current Liabilities</b>				
Overdrafts	-	-	-	0.22
Trade and other current payables	180.97	175.28	93.68	87.70
Performance guarantee liabilities	52.02	26.30	8.68	-
Land deposit payments	-	555.72	-	-
Advance receipts for investments	-	233.00	199.04	199.04
Advance receipts from customers	875.51	111.82	8.69	8.73
Long-term loans from financial institutions due within one year	130.90	622.38	4.78	4.99
Long-term loans from others due within one year	-	-	144.90	87.10
Portion of lease liabilities due within one year	8.52	6.62	2.68	8.01
Bonds payable within one year	192.82	1,245.26	2,102.93	1,384.64
Short-term loans from others	-	-	51.30	1,093.54
Short-term loans from related parties	-	-	-	40.00
Liabilities related to legal cases	-	-	70.74	36.35
Corporate income tax payable	5.68	38.42	1.62	1.91
Other current liabilities	12.51	18.56	11.17	11.37
Total Current Liabilities	1,458.92	3,033.37	2,700.23	2,963.59
<b>Non-current Liabilities</b>				
Long-term loans from financial institutions	1,448.23	95.45	94.33	94.60
Long-term loans from others	153.40	104.90	57.10	9.00
Lease liabilities	12.64	3.82	1.13	45.33
Bonds	1,230.56	1,610.75	1,074.03	847.44
Deferred tax liabilities	19.53	8.16	7.83	-



Unit: Million Baht	Dec 31, 20	Dec 31, 21	Dec 31, 22	Sep 30, 23
	Audited	Audited	Audited	Reviewed
Provision for non-current liabilities for employee benefits	21.64	16.10	20.42	25.96
Other Non-current Liabilities	2.76	1.98	1.40	5.02
Total Non-current Liabilities	2,888.76	1,841.16	1,256.24	1,027.35
Total Liabilities	4,347.68	4,874.52	3,956.47	3,990.94
<b>Equity</b>				
Registered Capital	4,268.26	4,172.48	4,172.48	4,172.48
Issued and Paid-up Capital	4,172.48	4,172.48	4,172.48	4,172.48
Premium on Shares	167.26	167.26	167.26	167.27
Deficit from changes in ownership interest in subsidiaries	(615.67)	(615.67)	(615.67)	(615.67)
Surplus on expiration of warrants	28.94	28.94	28.94	28.94
Accumulated Profits (Losses)				
Legal Reserve	134.00	134.00	134.00	134.00
Unappropriated	1,127.38	684.50	375.11	(157.16)
Other Components of Equity	7.04	2.62	3.56	4.87
Total Equity of the Parent Company	5,021.43	4,574.13	4,265.69	3,734.72
Non-controlling Interests	2.40	2.41	33.19	31.83
Total Equity	5,023.83	4,576.54	4,298.89	3,766.55
<b>Total Liabilities and Equity</b>	<b>9,371.51</b>	<b>9,451.07</b>	<b>8,255.35</b>	<b>7,757.49</b>

Source: The consolidated financial statements of the company for the year 2020 to the third quarter of 2023, which have been audited and reviewed by licensed auditors approved by the Securities and Exchange Commission (SEC).

**The profit and loss statements of the company group for the past 3 years, from the year 2020 to the third quarter of 2023, are as follows:**

Unit: Million Baht	Dec 31, 20	Dec 31, 21	Dec 31, 22	Sep 30, 23
	Audited	Audited	Audited	Reviewed
<b>Revenue</b>				
Revenue	3,000.60	2,215.41	104.59	34.37
Other Income	170.90	299.19	240.28	121.13





Unit: Million Baht	Dec 31, 20	Dec 31, 21	Dec 31, 22	Sep 30, 23
	Audited	Audited	Audited	Reviewed
Profit from the fair value measurement of financial assets	-	-	-	31.34
Unrealized foreign exchange gains	-	-	7.19	15.93
Total Revenue	3,171.50	2,514.59	352.05	202.78
<b>Expenses</b>				
Cost of Sales	2,536.67	1,837.09	59.11	5.01
Distribution Costs	274.05	209.39	51.89	27.78
Administrative Expenses	566.10	451.09	354.63	356.77
Loss on disposal of assets	-	-	-	-
Cost of real estate development	-	208.11	-	-
Loss from impairment of investments in subsidiaries	-	-	-	-
Loss from the fair value measurement of financial assets	-	-	3.54	-
Expenses related to legal cases	-	-	88.10	-
Loss on disposal of land, buildings, and equipment	128.43	-	-	-
Loss from disposal of assets held for sale	121.75	-	-	-
Total Expenses	3,627.00	2,705.68	557.26	389.56
Loss from operating activities	(455.50)	(191.09)	(205.21)	(186.79)
Financial Income	1.77	1.97	20.42	17.50
Financial Costs	(194.14)	(162.02)	(253.78)	(221.90)
Share of profit (loss) from investments in joint ventures	(31.26)	(28.54)	136.92	(143.28)
Loss before income tax (expenses)	(679.13)	(379.67)	(301.65)	(534.46)
Income tax (expense) income	(45.27)	(73.05)	(13.45)	0.83
Loss for the year	(724.40)	(452.72)	(315.09)	(533.64)

Source: The consolidated financial statements of the company for the year 2020 to the third quarter of 2023, which have been audited and reviewed by licensed auditors approved by the Securities and Exchange Commission (SEC).

**Management discussion and analysis**

**Operating Results**



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### 1) Revenue from the development of real estate for sale and rental income

The company group reported revenues of THB 3,000.60 million, THB 2,215.41 million, and THB 104.59 million for the years 2020 – 2022, respectively. In 2021, the revenue of the company group decreased by THB 656.91 million or 20.71% from the previous year, due to the completion of projects which were then fully transferred. Additionally, the projects under construction were joint venture projects.

In 2022, the revenue of the company group decreased by THB 2,110.82 million or 95.28% from the previous year, as the company shifted its strategy to invest in real estate development projects through joint ventures. Thus, revenues were generated from the share of profit from investments in joint ventures and project management income, replacing the revenue from real estate development. There were 2 joint venture projects on sale during this period, namely The Estelle and Tait 12.

In the 9-month period of 2023, the company group generated revenue from real estate development for sale amounting to THB 34.37 million, a decrease of THB 34.24 million or 49.90% compared to the same period of the previous year, as the company group had sold all of its properties for sale, leaving only income from rental property projects. However, the company's joint ventures generated income from real estate development for sale and rental income totaling over THB 3,265.75 million, due to the shift in business direction to operate through joint ventures.

### 2) Other Revenue

The company group has other sources of income including: (1) project management fees for construction projects under joint ventures and management fees for juristic person of condominiums, (2) marketing fees from commissions received from joint ventures in cases where condominium units are successfully sold to the joint ventures, (3) interest income from loans provided to joint ventures, and (4) income from guarantee fees for loans from financial institutions of the joint ventures.

### 3) Cost of Sales and Gross Profit

The company group had cost of sales amounting to THB 2,536.67 million, THB 1,837.09 million, and THB 59.11 million for the years 2020 – 2022, respectively. In 2021, the company saw a decrease in cost of sales by THB 699.58 million or 27.58% from the previous year, in line with the decrease in revenue, and the company had a gross profit margin of 17.08%, an increase from the previous period due to lower discounts offered.



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In 2022, the company's cost of sales decreased by THB 1,777.99 million or 96.78% from the previous year, as the company had sold out all completed projects. There were 2 joint venture projects on sale during this period, namely The Estelle and Tait 12.

In the 9-month period of 2023, the company group had cost of sales of THB 5.01 million, a decrease of THB 42.63 million or 89.49% compared to the same period of the previous year, due to the company having sold out all ready-to-transfer condominium units. There were 2 joint venture projects on sale during this period, namely The Estelle and Tait 12.

#### 4) Costs and Administrative Expenses

The company group had distribution costs of THB 274.05 million, THB 209.39 million, THB 51.89 million, and THB 27.78 million for the years 2020 – 2022, and the 9-month period of 2023, respectively. These costs primarily consist of commissions, expenses for the transfer of condominium ownership rights, which vary according to the revenue from the development of real estate for sale, and marketing expenses, which are recurring expenses.

The company group had administrative expenses amounting to THB 566.10 million, THB 451.09 million, THB 354.63 million, and THB 356.77 million for the years 2020 – 2022, and the 9-month period of 2023, respectively. These expenses primarily include employee expenses, utility costs, office expenses, and depreciation.

In 2021, administrative expenses decreased from the previous year due to business restructuring and reduced business consulting expenses. In 2022, administrative expenses decreased from the previous year due to the absence of asset impairment expenses. In the 9-month period of 2023, administrative expenses slightly decreased from the same period of the previous year, varying according to the decrease in revenue.

#### 5) Net Profit (Loss)

The company group reported net losses for the years 2020 to 2022 as (724.40) million baht, (452.72) million baht, and (315.09) million baht, respectively. The decrease in net loss in 2021 was due to reduced sales costs by lowering discount rates, resulting in increased gross profit. The further decrease in net loss in 2022 stemmed from sharing profits/losses from joint ventures that previously incurred net losses in 2020-2021, as all under-construction joint ventures advertised, incurred administrative expenses, and financial costs to find booking/buying tenants. These ventures were completed and began transferring ownership in 2022, leading to shared profits from joint ventures.



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For the 9-month period in 2022 and 2023, the group had net losses of (358.49) million baht and (533.64) million baht, respectively. The increase in net loss was due to sharing profits/losses from a joint venture, where one recognized a loss from the impairment of property development costs, offset partially by profits from gradual transfers of condominium ownership in another completed joint venture.

## Financial Position

### Assets

#### 1) Cost of Real Estate Development

The cost of developing real estate includes land and construction in progress. The construction cost encompasses design expenses, construction work, public utilities, and interest costs recognized as part of each project's costs. The group records design expenses, construction costs, and public utilities based on actual incurred costs.

In 2021, the group had real estate development costs amounting to 1,904.35 million baht, a decrease of 1,166.37 million baht, or a 37.98% reduction from 2020. The primary reason was the transfer of condominium units to recognize revenue throughout 2021.

In 2022, the group's real estate development cost was 983.54 million baht, a reduction of 920.81 million baht, or 48.35% from the end of 2021. This was mainly due to the sale of land by Phaya Thai Land Co., Ltd., which involved the project The Loft Ratchathewi, and the remaining condominium units were gradually closed in 2021.

As of the end of Q3 2023, the group had real estate development costs of 1,011.97 million baht, an increase of 28.42 million baht, or 2.89%. The main reasons were the increased construction work and borrowing costs for developing real estate.

#### 2) Investment in joint ventures.

The company has investments in joint ventures for the following projects:

- (1) RML 548 Co., Ltd. - Developer of a Grade A+ office building project, One City Center, which opened for leasing in March 2023.



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- (2) Raimon Land 38 Co., Ltd. - Developer of a condominium project in Sukhumvit Soi 38. The company holds the asset but has not yet started property development.
  - (3) Raimon Land Sathorn Co., Ltd. - Developer of the Tait 12 condominium project in Sathorn, which began transferring ownership in 2023.
  - (4) Raimon Land 26 Co., Ltd. - Developer of The Estelle Phrom Phong condominium project, which began transferring ownership in 2022.

#### Land Held for Development:

As of 30 September 2023, the group has land held for development valued at 1,666.34 million baht, primarily from the project of Raymond Land Twenty Eight in the Sukhumvit 28 area.

#### **Liabilities**

##### 1) Bond

As of 30 September 2023, the group has bonds totaling 1,384.64 million baht due within one year, and net bonds from the portion due within one year amounting to 847.44 million baht, totaling 2,232.08 million baht. This is a decrease of 944.88 million baht from 31 December 2022, due to the repayment of maturing bonds, offset in part by new bonds issued in September 2023.

##### 2) Other Loans

As of 30 September 2023, the group has loans from unrelated parties, secured by the company's real estate, amounting to 1,093.54 million baht. This is an increase from 31 December 2022 by 1,042.24 million baht, resulting from borrowing to serve as working capital for the business.

#### **Shareholder's Equity**

As of the end of 2021, the group had shareholders' equity of 4,576.54 million baht, a decrease of 447.28 million baht or 8.90% from the end of 2020, primarily due to a decrease in unallocated retained earnings resulting from the net loss for the year 2021.

As of the end of 2022, the group had shareholders' equity of 4,298.89 million baht, a decrease of 277.66 million baht or 6.07% from the end of 2021, mainly due to a decrease in unallocated retained earnings.



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As of the end of the third quarter of 2023, the group had shareholders' equity of 3,766.55 million baht, a decrease of 532.33 million baht or 12.38% from the end of 2022, primarily due to a decrease in unallocated retained earnings.