

Information Memorandum on the Disposal of Assets (Schedule (2)) of
Raimon Land Public Company Limited

1. Information Memorandum on the Disposal of Assets (Schedule (1))

Please consider Information Memorandum on the Disposal of Assets (Schedule (1))

2. The Board of Directors' Responsibility for the Information Provided to Shareholders

The Board of Directors of the Company is responsible for the information disclosed in this document. In this regard, the authorized directors, having carefully reviewed the information contained herein, hereby certify that the information is accurate, does not contain any false statements, and does not omit any material facts that should be disclosed or are necessary to be included herein, and further confirms that no part of this document is misleading in any respect.

3. Report of the Independent Expert and Qualifications of the Independent Expert

The Company has appointed Beyond Securities Public Company Limited as the independent financial advisor to provide an opinion on the proposed sale of RML548 shares. The qualifications of the independent financial advisor are as follows:

1) Shareholding and Relationship with the Company

- None-

2) Consent for Disclosure of the Opinion

Beyond Securities Public Company Limited, as the independent financial advisor, has given its consent for the disclosure of its opinion.

3) Date of Opinion

26 March 2025

The details are provided in the Independent Financial Advisor's Opinion Report on the Asset Disposal Transaction of Raimon Land Public Company Limited, as presented in Attachment 5.

4. Liabilities

- (4.1) The total amount of debt instruments already issued and those yet to be issued, as approved by the shareholders' meeting and authorized for issuance at the discretion of the Board of Directors of the listed company.**

As of 31 December 2024, the Company had outstanding bills of exchange totaling THB 228.50 million, and outstanding debentures totaling THB 1,940.27 million.

According to the resolution of the 2022 Annual General Meeting of Shareholders held on 29 April 2022, the Company approved a plan for the issuance and offering of debentures with a total limit not exceeding THB 5,900 million.

- (4.2) The total amount of term loans, including details of collateralized assets.**

The total amount of term loans is THB 3,381,680,039 (2023: THB 3,587,635,122), with the following assets pledged as collateral:

Vacant land located on Soi Sukhumvit 28 and Soi Sukhumvit 30, Bangkok

Vacant land fronting Ratchadaphisek Road, Bangkok

Eight residential condominium units at The River Condominium, Bangkok

Two vacant land plots in Nakhon Ratchasima Province

Eight vacant land plots in Samut Prakan Province

One commercial condominium unit ("The Cube") in the podium section of The River Condominium, Bangkok

Fourteen vacant land plots in Phuket Province

- (4.3) The total amount of other liabilities, including bank overdrafts, with details of any obligations relating to the pledging of assets as collateral.**

The total amount of other liabilities is THB 901,641,280 (2023: THB 501,449,520). These liabilities are unsecured and not backed by any collateral.

(4.4) Contingent Liabilities**Guarantees**

The Company has provided guarantees for loan facilities and credit lines under contractual agreements, as follows:

	Separate Financial	
	Statements	
	2024	2023
	THB	THB
Guarantees Provided to Subsidiaries	121,202,165	134,547,373
Guarantees Provided to Joint Ventures	3,946,121,239	4,018,088,000
	4,067,323,404	4,152,635,373

As of 31 December 2024 and 31 December 2023, the Company provided a guarantee for a joint venture in respect of a long-term land lease agreement, to secure the joint venture's performance under the said lease contract.

Significant Litigations and Disputes

(4.4.1) The Group is involved in legal proceedings related to alleged breaches of sale and purchase agreements filed by certain customers, as well as tort cases, with a total claim amount of THB 72.35 million (2023: THB 34.32 million). However, the Group is in the process of contesting the cases, and the Company's legal counsel and management believe that the Group will not be materially affected by these proceedings. As of 31 December 2024, the Group has recorded a provision for liabilities related to these cases amounting to THB 33.30 million (2023: THB 4.02 million).

(4.4.2) On 31 January 2020 and 14 December 2021, the Company and two of its subsidiaries were sued by a condominium juristic person over alleged breaches of sale and purchase agreements, as well as issues concerning certain common property within a condominium project.

Subsequently, on 22 February 2023, the Company, the two subsidiaries, and the condominium juristic person entered into a compromise agreement to amicably resolve the disputes. On 30 March 2023, the Court of First Instance rendered a judgment in accordance with the said agreement.

The remaining defendants later filed an appeal; however, the Court of Appeal upheld the lower court's ruling. The Company's legal counsel and management remain confident that the Group will not be materially impacted by the case, as the subsidiary in question has completed the transfer of ownership of certain common areas and condominium units to the condominium juristic person in line with the compromise agreement.

Nonetheless, the condominium juristic person is currently in the process of enforcing the judgment against the assets of the subsidiary to recover a portion of the remaining debt under the compromise agreement.

As of 31 December 2024, the Group recorded a provision of THB 33.40 million related to this case (2023: THB 38.55 million).

(4.4.3) As of 31 December 2024, the Company had a dispute with a joint venture partner regarding the fulfillment of obligations under the joint venture agreement, with total claims amounting to THB 857.85 million (2023: Nil).

The Company's legal counsel and management believe that the Group will not be materially affected by this legal dispute.

5. Company Information

(5.1) Information on the Nature of Business and Business Outlook of the Listed Company, Its Subsidiaries, and Associates

Raimon Land Public Company Limited (RML) is a leading developer of luxury and ultra-luxury residential properties for sale, as well as high-end commercial properties for lease. The Company is committed to developing distinctive and desirable residential projects in Thailand, with a strong emphasis on design excellence, innovation, and customer satisfaction.

Over the years, RML has consistently delivered high-quality projects that have earned widespread recognition and acclaim from both the market and renowned institutions. This is evidenced by the numerous awards the Company has received on a regular basis. RML has also played an active role in elevating the standards of property design and construction in Bangkok and major resort destinations across the country.

At present, RML Group operates in four main business segments:

- (1) Residential property development for sale
- (2) Commercial property development for lease
- (3) Project management services
- (4) Real estate brokerage services

(1) Residential Property Development for Sale

RML Group is committed to developing luxury and ultra-luxury real estate projects across various categories, including residential properties—such as condominiums, single detached houses, and villas—as well as commercial properties for lease, such as retail centers, hotels, and office buildings. The Company prioritizes delivering the highest standards in all aspects of its developments to meet the expectations of high-end clientele and create long-term value.

With a focus on prime urban locations offering seamless connectivity, RML combines distinctive and iconic design with functionality, in collaboration with leading local and international design firms. All RML projects are developed under the "Luxury Reimagined" concept—integrating smart spatial functionality with premium materials from world-renowned brands to reflect global luxury standards.

RML's steadfast dedication to quality, excellence, and investment value has consistently earned the trust and confidence of its clientele, reinforcing its position as a market leader in the luxury and ultra-luxury segments. This commitment is reflected in the numerous awards and accolades received, underscoring RML's role in elevating industry benchmarks in Thailand.

The Estelle Phrom Phong

A joint venture between RML and Tokyo Tatemono Co., Ltd., with a 51:49 investment ratio, The Estelle Phrom Phong is an ultra-luxury 37-storey condominium comprising 146 units with a total project value of THB 5.2 billion. Designed under the concept “The Prime Address, The Ultimate Lifestyle,” the project was completed and began transferring ownership in Q3 2022. It received an overwhelmingly positive market response, successfully closing sales in November 2023.

Strategically located in the heart of Sukhumvit Soi 26, just 2 minutes from Phrom Phong BTS station and The EM District, the development is surrounded by high-end amenities including international schools, top-tier hospitals, and five-star hotels. The project was designed by world-renowned architecture firm SCDA and features high privacy with only 8 units per floor, some with private elevators. Facilities include a chlorine-free swimming pool, gender-separated onsen rooms, TechnoGym-equipped fitness center, a pet zone, 24-hour concierge service, Mercedes-Benz S-Class limousine service, and an exclusive Guest Suite—a unique hospitality concept offered only at this development. Ownership transfers were 100% completed in the past year.

Tait Sathorn 12

Another joint venture between RML and Tokyo Tatemono (51:49 investment ratio), Tait Sathorn 12 is a 40-storey luxury condominium with 231 units and a project value of THB 4.4 billion. Developed under the concept “Live The Iconic Life,” the project supports pet-friendly living and is located in the heart of Sathorn on Soi Sathorn 12, just 180 meters from St. Louis BTS station.

The project features an iconic sloped architectural design by Thailand’s top architectural firm Architect 49, with landscaping by Shma. It has won multiple prestigious design awards for four consecutive years, including:

- Best Luxury Condominium Development 2021 – International Finance Awards
- Best Luxury Condo Architectural Design 2022 – PropertyGuru Thailand Property Awards
- Best Condominium Exterior Architectural Design 2023 – Living Insider Awards
- Outstanding Architecture for Residential Building 2024 – Association of Siamese Architects under Royal Patronage

Spanning over 2,000 sqm of amenity space, the project offers comprehensive lifestyle facilities. With 230 of 231 units sold, full sell-out and ownership transfers are expected by early 2025.

(2) Commercial Property Development for Lease

RML engages in the development of luxury commercial real estate for lease, encompassing community shopping centers, hospitality properties, and Grade A+ office buildings in prime locations. The Company's key projects in this segment include VUE Mall, Riva Vibe Hotel, and OCC (One City Centre)—Thailand's tallest office tower.

VUE Mall

VUE Mall is a lifestyle shopping center located on Charoen Nakhon Road, directly in front of The River condominium. The project offers approximately 3,733 square meters of leasable space on a land area of about 3 rai. The 4-storey building (plus basement) hosts a mix of restaurants and office tenants, serving as a vibrant community hub for both residents and visitors.

Riva Vibe Hotel

Located within The River compound, Riva Vibe is a 4-storey boutique hotel with 59 guest rooms, designed under the concept “Stay Hype, Feel The Vibe.” The hotel aims to provide an elevated hospitality experience and serve as a social destination for global travelers. One of its key features is Riva Vibe Commons—a dynamic communal space designed for lifestyle convenience and functionality. Facilities include:

- Morning Vibe: Breakfast zone
- Games Corner: Leisure space with recreational activities
- Wash & Dry: Laundry zone with seating area
- Collab's Room: Creative meeting and co-working space
- Vibe Fitness: Fully-equipped gym

Riva Vibe marks an important step in RML's expansion into the hospitality sector, catering to modern Thai and international travelers seeking high-quality accommodations with unique character and comprehensive amenities.

OCC (One City Centre)

OCC is Thailand's tallest office tower and a flagship luxury Grade A+ office development, strategically located in the heart of Ploenchit with direct access to the BTS Ploenchit Station via

skywalk. This joint venture between RML and Mitsubishi Estate Asia (officially MEA Commercial Holdings Ltd.) has a 60:40 investment structure and has now been fully completed.

Designed under the concept “REIMAGINE YOUR WORLD,” OCC offers state-of-the-art facilities and smart-building features, including mobile access, touchless systems, and wellness-oriented design.

Key highlights include:

- Column-free floor plans for flexible office design
- MERV14 air filtration system capable of filtering PM 2.5
- Use of eco-friendly, non-toxic materials ensuring health and safety
- Over 5,000 square meters of green space, both indoors and outdoors
- A full lifestyle offering: cafés, premium restaurants, food court, and a rooftop space

OCC reflects RML’s vision to deliver next-generation workplaces that combine functionality, innovation, and luxury—setting new benchmarks for Thailand’s commercial real estate landscape.

(3) Project Management Services

The Company provides project management services for its joint venture developments that have been completed, including Tait Sathorn 12, The Estelle Phrom Phong, and the OCC (One City Centre) office tower. In addition, RML manages the juristic person (property management entity) of completed condominium projects developed by the Company, as well as other residential projects not developed by RML.

Under standard agreements, the Company is typically appointed as the juristic person manager for a period of two years from the completion of each project. This term may be extended subject to the resolution of the co-owners' committee of the respective project.

Furthermore, the Company generates fee-based income from providing loan guarantees for both its subsidiaries and joint ventures. These loans are primarily used to finance project construction, reflecting RML’s supportive role across its development ecosystem.

(4) Real Estate Brokerage Services

The Company provides real estate brokerage services across multiple areas, including acting as a broker for its joint venture projects, as well as offering brokerage services for pre-owned condominium units in RML’s own developments. Additionally, RML extends its brokerage services to properties in third-party projects not developed by the Company, particularly in cases where original unit owners seek to resell their condominiums.

Through these services, RML leverages its in-depth knowledge of the luxury real estate market and its established network of high-end clientele to support both primary and secondary market transactions. This business segment complements the Company’s core operations while reinforcing customer trust and long-term brand value.

(5.2) Summary Table of Financial Statements for the Past Three Years and the Current Year up to the Latest Quarter, Including Management’s Discussion and Analysis (MD&A) of the Financial Position and Operating Results for the Past Year and the Current Year up to the Latest Quarter, as well as Risk Factors that May Impact the Profitability of the Listed Company

Summary of Key Operating Results for Q4 and for the Year 2024

- The Company’s sales backlog totaled THB 9,007.6 million as of 31 December 2024.
- Presales for the 3-month period and for the full year 2024 amounted to THB 81.9 million and THB 578.2 million, respectively.
- Total revenue for the 3-month period was THB 158.8 million, and for the year 2024 totaled THB 336.4 million, of which THB 102.6 million and THB 123.7 million, respectively, were derived from real estate sales.
- As of 31 December 2024, the Company reported total assets of THB 7,398.5 million and total liabilities of THB 3,924.2 million.
- The interest-bearing debt to equity ratio stood at 1.14 times as of 31 December 2024, an increase from 1.06 times at the end of 2023.

Operating Results for Q4 and for the Year 2024

Summary of the Statement of Comprehensive Income

Q4	3-month period of 2024		3-month period of 2023		Change		2024		2023		Change	
	THB million	% of total revenue	THB million	% of total revenue	THB million	%	THB million	% of total revenue	THB million	% of total revenue	THB million	%
Revenue												

Revenue	106.9	67.3	18.0	33.6	39.6	219.9	146.7	43.6	52.4	19.1	103.1	196.9
Other Income	51.9	32.7	35.6	66.4	19.2	54.1	189.7	56.4	221.5	80.9	133.3	60.2
Total revenue	158.8	100.0	53.6	100.0	58.8	109.8	336.4	100.0	273.8	100.0	236.4	86.3
Expenses												
Cost of Real Estate Sales	(74.8)	(47.1)	(26.3)	(49.2)	(27.7)	105.2	(86.3)	(25.7)	(31.3)	(11.4)	(60.7)	193.6
Selling Expenses	(28.8)	(18.2)	(31.4)	(58.7)	(10.7)	34.0	(40.4)	(12.0)	(36.4)	(13.3)	(28.4)	77.9
Administrative Expenses	(136.7)	(86.1)	(138.9)	(259.3)	(50.6)	36.5	(472.1)	(140.3)	(495.6)	(181.0)	(331.8)	66.9
Finance Costs	(97.9)	(61.7)	(86.5)	(161.4)	(36.3)	42.0	(344.1)	(102.3)	(308.4)	(112.6)	(241.8)	78.4
Total Expenses	(584.3)	(367.9)	(364.5)	(680.6)	(216.4)	59.4	(1,420.8)	(422.3)	(976.0)	(356.4)	(998.5)	102.3
Share of Profit (Loss) from Investments in Joint Ventures	(83.0)	(52.3)	18.0	33.6	(30.7)	(170.8)	(131.3)	(39.0)	(125.4)	(45.8)	(92.3)	73.6
Income Tax Expense	(8.4)	(5.3)	(8.4)	(15.7)	(3.1)	37.0	(11.3)	(3.4)	(7.5)	(2.8)	(7.9)	105.3
Net Profit (Loss)	(506.8)	(319.1)	(302.6)	(565.1)	(187.7)	62.0	(1,227.0)	(364.7)	(835.1)	(305.0)	(862.3)	103.3

Presales and Backlog

In Q4 2024, the Company recorded presales of THB 81.9 million, a decrease from THB 271.8 million in the same period of the previous year. For the full year 2024, presales totaled THB 578.2 million, down from THB 1,579.1 million in 2023.

As of 31 December 2024, the Company's sales backlog stood at THB 179.7 million, a significant decrease from THB 1,912.4 million as of 31 December 2023. The decline in both presales and backlog was primarily due to the gradual sell-out of the Company's available-for-sale condominium units.

Revenue

Q4	3-month period of 2024		3-month period of 2023		Change		2024		2023		Change	
	THB million	% of total revenue	THB million	% of total revenue	THB million	%	THB million	% of total revenue	THB million	% of total revenue	THB million	%

Revenue												
Revenue from Real Estate Sales	102.6	64.6	7.8	14.6	94.8	1,209.7	123.7	36.8	14.9	5.4	108.8	729.8
Rental and Service Income	4.3	2.7	10.2	19.0	0.5	4.9	23.1	6.9	37.5	13.7	0.5	1.3
Other Income												
Project Management Fees	8.9	5.6	10.8	20.3	(71.2)	(656.4)	39.6	11.8	58.1	21.2	(71.2)	(122.7)
Marketing Fees	1.1	0.7	7.4	13.9	4.4	59.1	12.8	3.8	35.7	13.0	4.4	12.3
Guarantee Fees	11.5	7.3	12.2	22.8	(3.8)	(31.2)	46.1	13.7	53.6	19.6	(3.8)	(7.1)
Others	12.8	8.0	1.5	2.7	(16.7)	(1,136.2)	16.2	4.8	5.8	2.1	(16.7)	(289.0)
Total Revenue	158.8	100.0	53.6	100.0	(96.3)	(179.8)	336.4	100.0	273.8	100.0	(96.3)	(35.2)

Revenue from Real Estate Sales

In Q4 2024, the Company recorded revenue from real estate sales of THB 102.6 million, a significant increase from THB 14.0 million in the same period of 2023. For the full year 2024, revenue from real estate sales totaled THB 123.7 million, up from THB 14.9 million in 2023.

Rental and Service Income

Rental and service income was primarily derived from the leasing of The River project, Riva Vibe Bangkok Hotel, and VUE Mall. In Q4 2024, rental and service income for the three-month period decreased to THB 4.3 million, down from THB 10.2 million in the same period of the previous year. For the full year 2024, rental and service income declined from THB 37.5 million in 2023 to THB 23.1 million.

Project Management Fees

This revenue was generated from fees charged by the Company to joint ventures for construction management and juristic person management services for various residential projects. In Q4 2024 and for the full year 2024, the Company recorded revenue of THB 8.9 million and THB 39.6 million, respectively—a decrease from THB 10.8 million and THB 58.1 million in the corresponding periods of the previous year.

Marketing Fee Income and Guarantee Fee Income

Marketing fee income refers to commissions charged by the Company to joint ventures upon the sale of condominium units within joint venture projects. This income also includes commissions earned from the Company's real estate brokerage business, covering both sales and rental transactions.

Guarantee fee income is derived from fees charged to joint ventures when the Company acts as a guarantor for their loan facilities.

In Q4 2024, marketing fee income amounted to THB 1.1 million, a decrease from THB 7.4 million in the same period of the previous year. For the full year 2024, marketing fee income totaled THB 12.8 million, down from THB 35.7 million in 2023. Meanwhile, guarantee fee income for Q4 2024 and the full year 2024 amounted to THB 11.5 million and THB 46.1 million, respectively.

Cost of Real Estate Sales

In Q4 2024, the Company recorded cost of real estate sales of THB 74.8 million, up from THB 26.3 million in the same period of the previous year. For the full year 2024, cost of real estate sales totaled THB 86.3 million, an increase from THB 31.3 million in 2023.

Selling and Administrative Expenses

Selling expenses include advertising, marketing, commissions, and expenses related to the transfer of condominium units, while administrative expenses primarily consist of fixed costs related to personnel and overall business operations.

In Q4 2024, the Company recorded total selling and administrative expenses of THB 165.6 million, comprising THB 28.8 million in selling expenses and THB 136.7 million in administrative expenses. Selling expenses decreased from THB 31.4 million, while administrative expenses decreased slightly from THB 138.9 million in the same period of the previous year.

For the full year 2024, total selling and administrative expenses amounted to THB 512.5 million, consisting of THB 40.4 million in selling expenses and THB 472.1 million in administrative expenses. Selling expenses increased from THB 36.4 million, while administrative expenses declined from THB 495.6 million in 2023.

Net Finance Costs

Finance costs mainly consist of interest expenses from debentures and loans. Currently, the Company has sourced funding through debenture issuance and borrowings from financial institutions, with interest expenses from these instruments comprising the majority of its finance costs.

In Q4 2024 and for the full year 2024, the Company recorded net finance costs of THB 97.9 million and THB 344.1 million, respectively, compared to THB 86.5 million and THB 308.4 million in the same

periods of the previous year. The increase in finance costs was primarily due to the higher interest rates of new debentures issued during 2023 and 2024, which were used to refinance existing debentures and serve as working capital. As of year-end 2024, the Company's interest-bearing debt stood at THB 3,381.7 million, down from THB 3,537.6 million at the end of 2023.

Net Profit (Loss)

In Q4 2024, the Company reported a net loss of THB 506.8 million, equivalent to a loss of THB 0.10 per share. For the full year 2024, the Company reported a net loss of THB 1,227.0 million, representing a loss of THB 0.24 per share.

Financial Position as of 31 December 2024

	31 December 2024		31 December 2023		Change	
	THB million	%	THB million	%	THB million	%
Assets	7,256.8	100.0	7,589.2	100.0	(332.5)	(4.4)
Liabilities	4,283.3	59.0	4,089.1	53.9	194.2	4.8
Interest-Bearing Liabilities	3,381.7	46.6	3,537.6	46.6	(156.0)	(4.4)
Other Liabilities	901.6	12.4	551.4	7.3	350.2	63.5
Shareholders' Equity	2,973.4	41.0	3,500.2	46.1	(526.7)	(15.0)
Total Liabilities and Shareholders' Equity	7,256.8	100.0	7,589.2	100.0	(332.5)	(4.4)

Assets

As of 31 December 2024, the Company reported total assets of THB 7,256.8 million, representing a decrease of THB 332.5 million or 4.4% from THB 7,589.2 million as of 31 December 2023. The key changes in assets were as follows: 1) Investments in joint ventures, net, decreased by THB 653.2 million, 2) Cash and cash equivalents increased by THB 331.1 million, 3) Financial assets measured at fair value through profit or loss decreased by THB 276.3 million

Liabilities

The Company had total liabilities of THB 4,283.3 million, an increase of THB 194.2 million or 4.8% from THB 4,089.1 million as of 31 December 2023. Interest-bearing liabilities totaled THB 3,381.7 million, a decrease of THB 156.0 million from THB 3,537.6 million at year-end 2023. Key changes in liabilities included: 1) Debentures, net, decreased by THB 707.0 million, 2) Current portion of debentures increased by THB 472.8 million, 3) Advance received for investment increased by THB 147.9 million

Shareholders' Equity

As of 31 December 2024, the Company had shareholders' equity of THB 2,973.4 million, a decrease of THB 526.7 million or 15.0% from THB 3,500.2 million as of 31 December 2023. The primary reason for the decline was the net loss incurred during the year.

Interest-Bearing Debt to Equity Ratio

The Company's interest-bearing debt to equity ratio stood at 1.14 times as of 31 December 2024, up from 1.01 times at the end of 2023.

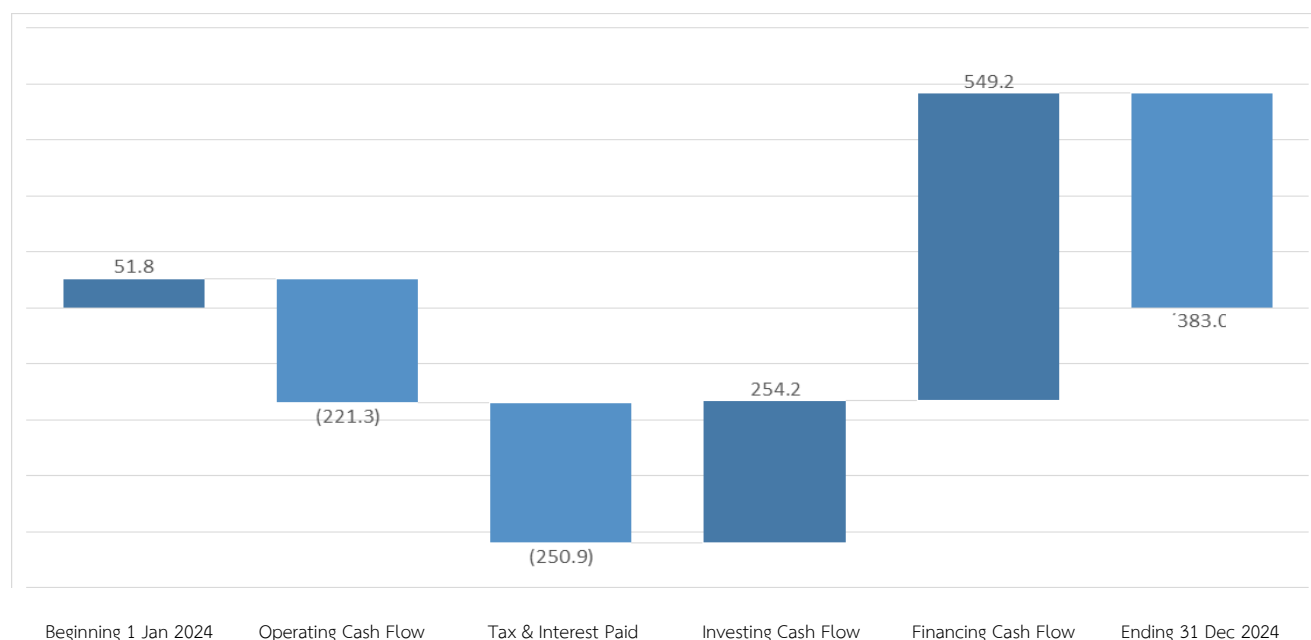
Cash Flows

ในปี 2567 บริษัทมีเงินสดใช้ไปในกิจกรรมดำเนินงานจำนวน 221.3 ล้านบาท และมีรายการจ่ายเงินค่าดอกเบี้ยและภาษี 250.9 ล้านบาท บริษัทจึงบันทึกเงินสดสุทธิที่ใช้ไปในกิจกรรมดำเนินงาน 472.2 ล้านบาท โดยการเปลี่ยนแปลงที่สำคัญในกิจกรรมดำเนินงานคือ 1) ผลขาดทุนก่อนภาษี 1,215.8 ล้านบาท ในปี 2567 2) ผลขาดทุนจากการด้อยค่าเงินจ่ายล่วงหน้าค่าเงินลงทุน 200.5 ล้านบาท และ 3) ต้นทุนทางการเงิน 285.2 ล้านบาท สำหรับกิจกรรมการลงทุน บริษัทรับเงินสดสุทธิ 254.2 ล้านบาท โดยมีรายการที่สำคัญคือ 1) เงินสดจ่ายเพื่อเงินให้กู้ระยะยาวแก่กิจการที่เกี่ยวข้องกัน 265.7 ล้านบาท 2) เงินสดรับจากการลดเงินลงทุนในการร่วมค้า 274.8 ล้านบาท 3) เงินสดรับจากเงินจ่ายล่วงหน้าค่าเงินลงทุน 200.0 ล้านบาท และ 4) เงินสดรับจากการซื้อเงินลงทุนในบริษัทย่อยที่ถือเป็นการซื้อสินทรัพย์สุทธิจากเงินสดที่จ่าย 200.0 ล้านบาท สำหรับกิจกรรมจัดหาเงิน บริษัทมีกระแสเงินสดรับสุทธิ 331.2 ล้านบาท โดยมีรายการที่สำคัญคือ 1) เงินสดจ่ายคืนหุ้นกู้ 879.7 ล้านบาท 2) เงินสดรับจากการออกหุ้นกู้ 874.2 ล้านบาท และ 3) เงินสดรับจากเงินกู้ยืมระยะสั้นจากบุคคลอื่น 334.0 ล้านบาท

In 2024, the Company reported net cash used in operating activities of THB 472.2 million, which included interest and tax payments of THB 250.9 million. Key changes in operating cash flows included: 1) Loss before tax of THB 1,215.8 million, 2) Loss from impairment of advance payment for investment of THB 200.5 million, 3) Finance costs of THB 285.2 million. For investing activities, the Company recorded net cash inflows of THB 254.2 million, with key transactions including: 1) Cash paid for long-term loans to related parties: THB 265.7 million, 2) Cash received from a reduction in joint venture investments: THB 274.8 million, 3) Cash received from advance payment for investment: THB 200.0 million, 4) Cash received from the acquisition of a subsidiary, net of cash paid: THB 200.0 million. For financing activities, the Company reported net cash inflows of THB 331.2 million, driven by: 1)

Repayment of debentures: THB 879.7 million, 2) Proceeds from issuance of debentures: THB 874.2 million, 3) Proceeds from short-term borrowings from third parties: THB 334.0 million.

Cash Flow Movements in 2024



Operating Results for Q4 and for the Year 2023

Summary of Statement of Comprehensive Income

Q4	3-Month Period of 2023		3-Month Period of 2022		Change		2023		2022		Change	
	THB million	% of Total Revenue	THB million	% of Total Revenue	THB million	%	THB million	% of Total Revenue	THB million	% of Total Revenue	THB million	%
Revenue												
Revenue	18.0	35.2	36.0	47.4	(18.0)	(50.0)	52.4	19.3	104.6	28.4	(52.2)	(49.9)
Other income	33.2	64.8	40.0	52.6	(6.8)	(17.0)	219.1	80.7	263.2	71.6	(44.1)	(16.8)
Total revenue	51.2	100.0	76.0	100.0	(24.8)	(32.6)	271.4	100.0	367.8	100.0	(96.3)	(26.2)
Expenses												
Cost of Real Estate Sales	(26.3)	(51.5)	(12.1)	(15.9)	(14.2)	117.4	(31.3)	(11.5)	(59.7)	(16.2)	28.4	(47.5)

Selling Expenses	(8.7)	(16.9)	(10.6)	(14.0)	2.0	(18.5)	(36.4)	(13.4)	(63.6)	(17.3)	27.2	(42.7)
Administrative Expenses	(240.7)	(470.4)	(54.5)	(71.7)	(186.2)	341.7	(597.5)	(220.1)	(429.2)	(116.7)	(168.3)	39.2
Finance Costs	(86.5)	(168.9)	(69.7)	(91.8)	(16.7)	24.0	(308.4)	(113.6)	(253.8)	(69.0)	(54.6)	21.5
Total Expenses	(362.1)	(707.7)	(146.9)	(193.4)	(215.2)	146.5	(973.6)	(358.7)	(806.4)	(219.2)	(167.2)	20.7
Share of Profit (Loss) from												
Investments in Joint Ventures	16.0	31.3	126.5	166.5	(110.4)	(87.3)	(127.2)	(46.9)	136.9	37.2	(264.2)	(192.9)
Income Tax Expense	(8.4)	(16.3)	(12.1)	(16.0)	3.8	(31.0)	(7.5)	(2.8)	(13.4)	(3.7)	5.9	(44.0)
Net Profit (Loss)	(303.3)	(592.7)	43.4	57.1	(346.7)	(798.9)	(836.9)	(308.3)	(315.1)	(85.7)	(521.8)	165.6

- (5.3) The financial forecast for the current year, if available, should be presented together with the underlying commercial, economic, and industry assumptions. The forecasted figures must be reviewed by a certified public accountant and accompanied by the opinion of an independent financial advisor, confirming that the forecast has been prepared with due care and diligence.

-None-

- (5.4) List of Executives and Top 10 Shareholders

Board of Directors

As of 28 February 2025, the Company's Board of Directors consisted of:

Name	Position
Mr. Kris Narongdej	Chairman of the Board of Directors
Ms. Pleumjit Chaiya	Acting Chief Executive Officer / Director / Member of Executive Committee
Mrs. Oranuch Apisaksirikul	Vice Chairperson of the Board / Independent Director / Chairperson of the Audit Committee / Member of the Nomination and Remuneration Committee
Mr. Korn Narongdej	Director / Chairman of the Executive Committee / Chairman of the Enterprise Risk Management Committee / Member of the Nomination and Remuneration Committee
Mr. Tay Kian Seng John	Director
Mr. Patee Sarasin	Director

Ms. Jenita Chobtuangtong	Independent Director / Member of the Audit Committee
Mr. Samphan Aranyanart	Independent Director / Member of the Audit Committee

Executives

As of 28 February 2025, the Company's executive management consisted of:

ชื่อ	ตำแหน่ง
Ms. Pleumjit Chaiya	Acting Chief Executive Officer
Mr. Sorrapong Mamuang	Chief Financial Officer
Mr. Krit Likitbanakorn	Chief Operating Officer
Ms. Maneeakarn Wuttikullert	Senior Vice President - Finance
Ms. Issada Therawat	Senior Vice President – Project Development

Shareholders

The top 10 major shareholders of the Company as of 6 January 2025, which was the most recent Record Date, are as follows:

Name of shareholders	shareholding	
	Shares	(%)
1. Woodchester Investing Capital Limited	1,019,523,810	17.59
2. KPN Land Co., Ltd.	1,000,000,000	17.26
3. MESA THAI PTE.LTD	893,000,000	15.41
4. Mr. Kris Narongdej	290,000,000	5.00
5. Mr. Korn Narongdej	243,847,619	4.21
6. Muang Thai Insurance Public Company Limited	151,959,900	2.62
7. Kow Yoo Ha Motor Co., Ltd.	125,710,900	2.17
8. Mr. Jirawut Kuwanan	112,004,900	1.93
9. Thai NVDR Co., Ltd.	95,669,466	1.65
10. Mrs. Natthida Chunhattakit	81,520,000	1.41
Total	4,013,236,595	69.25

(5.5) Other Information That May Materially Affect Investors' Decision-Making (if any)

-None-

6. Opinion of the Board of Directors on the Adequacy of Working Capital

The Board of Directors has carefully considered the matter and is of the opinion that the Company's current financial position provides adequate working capital to support its business operations in accordance with the planned strategy. Moreover, the decision to enter into this transaction is expected to enhance the Company's liquidity and strengthen its working capital position, thereby supporting sustainable and stable long-term growth.

7. คดีหรือข้อเรียกร้องที่มีสาระสำคัญซึ่งอยู่ระหว่างดำเนินการ

1) The Group is currently involved in legal proceedings concerning alleged breaches of sale and purchase agreements and tort claims filed by certain customers, with a total claim value of THB 72.35 million (2023: THB 34.32 million). The Group is in the process of contesting these claims. Based on consultations with the Company's legal counsel and management's assessment, it is believed that the Group will not be materially affected by the outcome of these cases. As of 31 December 2024, the Group has recorded provisions for related liabilities in the amount of THB 33.30 million (2023: THB 4.02 million).

2) On 31 January 2020 and 14 December 2021, the Company and two of its subsidiaries were sued by a condominium juristic person regarding alleged breaches of sale and purchase agreements and issues related to certain common property within a condominium project. On 22 February 2023, the Company, the two subsidiaries, and the condominium juristic person entered into a new compromise agreement to settle all outstanding disputes. On 30 March 2023, the Court of First Instance rendered a judgment in accordance with the compromise agreement.

The remaining defendants later filed an appeal, but the Court of Appeal upheld the decision of the lower court. The Company's legal counsel and management believe that the Group will not be materially impacted by the case, as the relevant subsidiary has already transferred ownership of certain common areas and condominium units in accordance with the settlement.

However, as of now, the condominium juristic person is in the process of executing a legal enforcement action against the assets of the subsidiary to recover part of the outstanding debt under the compromise agreement. As of 31 December 2024, the Group has recorded provisions for liabilities related to this case in the amount of THB 33.40 million (2023: THB 38.55 million).

3) As of 31 December 2024, the Company was involved in a dispute with a joint venture partner concerning the fulfillment of obligations under a joint venture agreement, with a total claim value of THB 857.85 million (2023: none). Based on the assessment of the Company’s legal counsel and management, the Group believes that this case will not have a material impact on its financial position or operations.

8. Transactions or Related Interests Between the Company and Directors, Executives, or Shareholders Holding 10% or More (Directly or Indirectly)

For the fiscal year ended 31 December 2024, the Company and its subsidiaries had transactions with directors, executives, and shareholders holding 10% or more of the Company’s shares, either directly or indirectly. The key transactions are categorized by type as follows:

Individual / Juristic Person	Relationship	Amount (THB '000)	Rationale and Necessity
		31 Dec 24	
1. KPN Award Co., Ltd.	Entity Related via a Common Director	19	<p>These costs represent food expenses incurred by the Company’s executives and staff in the course of business operations in Phuket Province.</p> <p>The transaction price was agreed upon under a contractual arrangement and was intended to support the Company’s operations and marketing activities. The pricing is comparable to that offered by other companies of similar nature, and the Audit Committee has</p>

Individual / Juristic Person	Relationship	Amount (THB '000)	Rationale and Necessity
		31 Dec 24	
			reviewed and concluded that the transaction is fair and reasonable.
2. Organika House Co., Ltd.	Entity Related via a Common Director	413	<p>This expense was for the purchase of gifts for the Company's business partners on special annual occasions.</p> <p>The transaction price was contractually agreed for the purpose of supporting the Company's operations and marketing activities. The pricing is comparable to that of other companies in similar businesses, and the Audit Committee has reviewed and concluded that the transaction is fair and reasonable.</p>

9. Summary of Material Contracts in the Past Two Years

-None-

10. Proxy Form Allowing Shareholders to Cast Votes and Appoint at Least One Audit Committee Member as Proxy

Please consider Proxy Form A (General Form), Proxy Form B (Form with Specific and Detailed Authorization), and Proxy Form C (for use only by shareholders who are foreign investors and have appointed a Custodian in Thailand to be the share depository and caretaker) (Enclosure 10).

Shareholders may appoint one of the following persons as their proxy: 1. Mrs. Oranuch Apisaksirikul, 2. Ms. Jenita Chobtuangtong, 3. Mr. Samphan Aranyanart.

The Board of Directors certifies that the information contained in this disclosure is accurate, complete, not misleading, and does not omit any material information that should be disclosed.

Please be informed accordingly.

Sincerely yours,

- Sorrapong Mamuang-

(Mr. Sorrapong Mamuang)

Chief Financial Officer

Authorized person to disclose information