

# Independent Financial Advisor's Opinion Report

Regarding the Sale of Common Shares of RML548 Company Limited

Presented to



RAIMON LAND

Board of Directors and Shareholders  
Raimon Land Public Company Limited

Prepared by



Beyond Securities Public Company Limited

March 26, 2025

26 March 2025

Ref. IB 21/2025

**Subject:** Opinion of the independent financial advisor regarding the disposal of common shares of RML 548 Company Limited

**To:** Board of Directors and Shareholders of the Company Raimon Land Public Company Limited

**References:**

1. Disclosure documents of the resolutions of the Board of Directors' meeting of Raimon Land Public Company Limited, Meeting No. 2, held on February 27, 2025.
2. Information regarding the disposal of assets of Raimon Land Public Company Limited.
3. Audited financial statements by the certified public accountant of RML 548 Company Limited for the years ending December 31, 2022-2023, and the unaudited financial statements for the year ending December 31, 2024, prepared internally by RML 548 Company Limited.
4. Audited financial statements by the certified public accountant of Raimon Land Public Company Limited for the years ending December 31, 2022-2024.
5. Annual Registration Statement / Annual Report (One Report) for the years 2022-2023 of Raimon Land Public Company Limited.
6. Joint Venture Agreement between RML 548 Company Limited and MEA Commercial Holdings PTE. Ltd.
7. Valuation report by an independent appraiser approved by the Office of the Securities and Exchange Commission (SEC), Report No. V3099, dated March 1, 2025, by Jones Lang LaSalle (Thailand) Limited
8. Certification letters, memorandum of association, contract documents, and other relevant documents, including interviews with executives and personnel involved with Raimon Land Public Company Limited

### Scope and Limitations of Liability (Disclaimers)

1. The study results of Beyond Securities Public Company Limited (Public) (“Independent Financial Advisor” or “BYD”) in this report are based on the information and assumptions received from the executives and relevant personnel of Raimon Land Public Company Limited (“Company” or “RML”), as well as publicly disclosed information available on the website of the Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th)), the website of the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)), and other publicly available sources of the Company, including interviews with executives and relevant personnel of the Company.
2. The Independent Financial Advisor conducted this study using its knowledge, expertise, and due diligence as a professional. However, the Independent Financial Advisor cannot be held responsible for any profits, losses, or impacts resulting from this transaction.
3. The Independent Financial Advisor conducted the analysis and provided its opinion based on the assumption that the documents and information received were accurate and complete. This opinion is given under the circumstances and information available at present. If the circumstances or information change significantly in the future, it may affect the study results of the Independent Financial Advisor.
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6. Therefore, the Independent Financial Advisor cannot confirm the potential impact that may arise on the Company and its shareholders due to these factors. Furthermore, the opinion of the Independent Financial Advisor in this report is intended to provide an opinion to shareholders regarding the disposal of common shares of RML 548 Company Limited, as detailed in this report. The decision to vote for approval of the transaction depends on the discretion of the shareholders, who should carefully study the information, consider the advantages, disadvantages, risks, limitations, and opinions on various issues related to the transaction included in this report. Shareholders should evaluate all factors thoroughly before making a decision.

7. This opinion does not guarantee the success of the transaction or any impacts that may occur. The Independent Financial Advisor shall not be responsible for any direct or indirect impacts resulting from this transaction.

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Abbreviation or Definition

"SEC" , "SEC Office"	Office of the Securities and Exchange Commission
"Stock Exchange", "SET"	The Stock Exchange of Thailand and the Market for Alternative Investment (MAI) (as applicable)
"RML" , "The Business", "The Company "	Raimon Land Public Company Limited
"RML548"	RML 548 Company Limited ("RML548"), which is a joint venture in which RML holds 60% of the shares, and MEA Commercial Holdings PTE. Ltd. ("MEA") holds 40% of the shares. The purpose of this company is to develop the One City Centre project, a commercial real estate project for office leasing.
"MEA"	MEA Commercial Holdings PTE. Ltd. ("MEA"), a subsidiary of Mitsubishi Estate Company Limited, registered in Japan and listed on the Tokyo Stock Exchange under the ticker symbol TYO:8802. MEA is registered in Singapore and operates in developing real estate projects in Asia.
"OCC" "One City Centre" " One City Centre Building "	The One City Centre project, a 61-story Grade A+ office building with 4 basement levels and a total rental area of approximately 62,273.16 square meters, located on Ploenchit Road on a land area of 6 rai 28 square wah. The building was completed and opened for service in March 2023.
"Lessor"	Bhatra Company Limited, the lessor of the land where the OCC project is located
"IFA", "Independent Financial Advisor" , "BYD"	Beyond Securities Public Company Limited
"Buyer"	The party intending to invest in purchasing common shares of RML 548 Company Limited. Since the company is still negotiating with multiple buyers to obtain the best possible benefits from this transaction, it is currently unable to disclose details of the buyers. However, the company has considered the financial status and payment capability of the buyers and has determined that they are not related parties of the company.
"JLL"	Jones Lang LaSalle (Thailand) Limited, an independent asset appraiser approved by the Office of the Securities and Exchange Commission.
"Net Tangible Asset" , " NTA "	Total assets – Intangible assets – Total liabilities – Non-controlling interests (if any)
"MJD"	Major Development Public Company Limited.
"LPN"	L.P.N. Development Public Company Limited.
"ESTAR"	Eastern Star Real Estate Public Company Limited.
"QH"	Quality Houses Public Company Limited.

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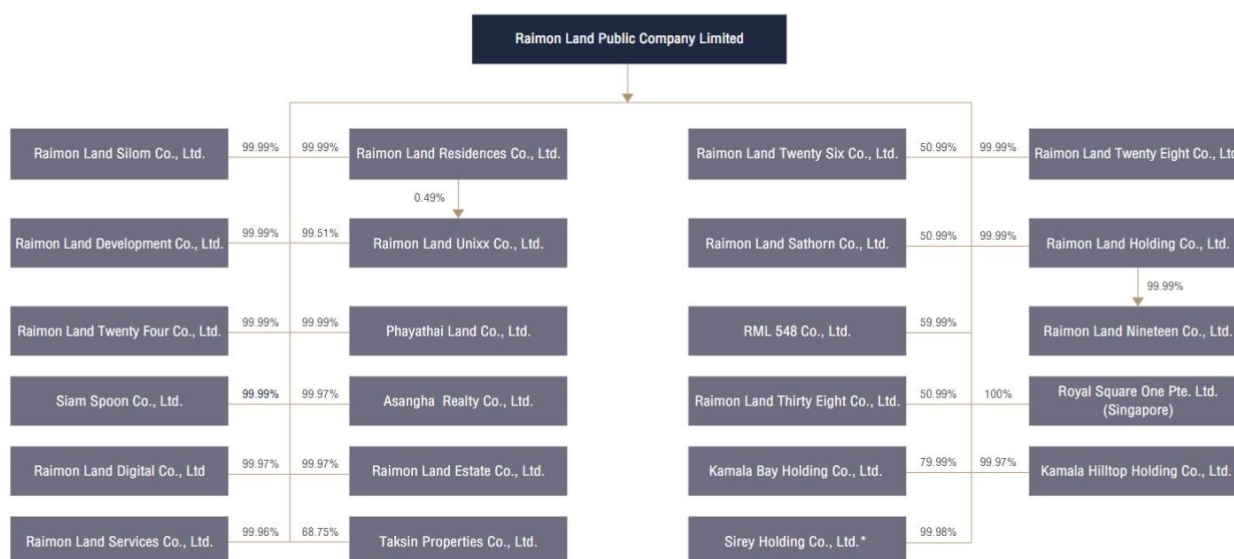
## Executive Summary

Raimon Land Public Company Limited (“RML” or the “Company”) primarily operates in the development of residential real estate for sale and commercial real estate for lease, focusing on luxury and ultra-luxury segments. The company specializes in developing outstanding and attractive residential projects in Thailand. RML has a joint venture known as RML 548 Company Limited (“RML548”), in which RML holds 60% of the shares, and MEA Commercial Holdings PTE. Ltd<sup>1</sup>. (“MEA”) holds 40%. The purpose of this joint venture is to develop a single real estate project, namely the One City Centre Project (OCC) – A 61-story Grade A+ office building with 4 underground levels and a total leasable area of approximately 62,273.16 square meters. The building is situated on a land plot of 6 rai 28 square wah on Ploenchit Road and was completed and opened for service in March 2023.

Additionally, the company has entered into a 30-year land lease agreement with Bhatra Co., Ltd., dated December 28, 2016, with the lease period starting from April 1, 2022, and ending on March 31, 2055. The agreement includes a 4-year grace period, starting from April 2, 2018 (the date the lessor handed over the land to the lessee) until March 31, 2022, during which the lessee is exempt from land lease payments for the construction of the One City Centre project. As of March 8, 2018, the company entered into a contract to transfer the lease rights to RML548. The lease agreement stipulates that the lessee has the right to extend the lease for a maximum of 5 years from the end of the lease term and may notify the lessor of the intention to renew the lease (more details can be found in section 2.4 “Lease Agreement Details” in Appendix 2 of this report).

### Shareholding structure of RML Group as of December 31, 2024

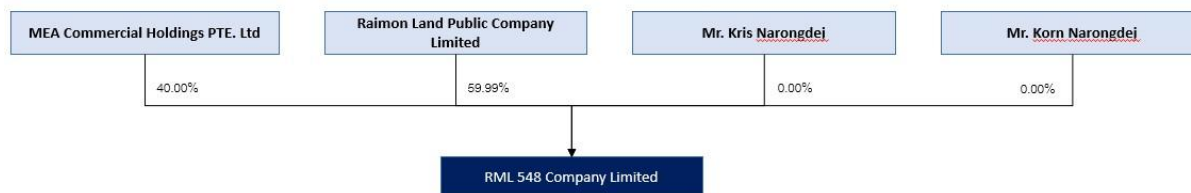
As of December 31, 2024, RML has a total of 19 subsidiaries and 4 joint ventures, as detailed below:



<sup>1</sup> MEA Commercial Holdings PTE. Ltd. (“MEA”), a subsidiary of Mitsubishi Estate Company Limited, registered in Japan and listed on the Tokyo Stock Exchange under the ticker symbol TYO:8802. MEA is registered in Singapore and operates in developing real estate projects in Asia.



### Shareholding structure of RML548 as of February 6, 2025



List of shareholders		Number of shares	Percentage of total shares (%)
1.	Raimon Land Public Company Limited	18,999,994	60.00
2.	MEA Commercial Holdings Pte. Ltd.	12,666,666	40.00
3.	Mr. Kris Narongdej	3	0.00
4.	Mr. Korn Narongdej	3	0.00
Total		31,666,666	100.00

The Board of Directors of Raimon Land Public Company Limited, at its Meeting No. 2/2568, resolved to propose to the Annual General Meeting of Shareholders for the year 2568 (“AGM”) the approval of the disposal of up to 18,999,994 shares of RML548, representing up to 60.00% of the total issued and paid-up shares of RML548, to the Buyer (“RML548 Share Disposal Transaction”). RML548 is a joint venture with MEA, operating in the development of the One City Centre (OCC) project, a commercial real estate office leasing business.

Since the company is still negotiating agreements with multiple potential buyers, none of whom are related parties of RML, the negotiation process is being conducted on an individual basis. This approach ensures that RML obtains the best possible conditions, fair pricing, and aligned terms with each buyer’s expectations. The Board of Directors has carefully considered the terms and price range for each buyer, following a prudent and cautious approach to cover all scenarios, including unfavorable conditions. The Board resolved to propose the transaction to the AGM for consideration and approval. However, since the negotiation process is still ongoing, the company cannot yet specify the final sale price. As an initial estimate, the company values the total equity of RML548 at approximately 14,000 THB million. Since the company holds 60.00% of RML548, the estimated sale price for its shares is approximately 8,400 THB million, if the company sells all its shares (“Preliminary Estimated Price”).

RML’s initial estimated price of 14,000 THB million is based on an independent asset valuation report conducted by Jones Lang LaSalle (Thailand) Limited (“JLL”), an independent property appraiser appointed by the company to assess the leasehold rights and building of the One City Centre (OCC) project. The appraiser is approved by the Securities and Exchange Commission (SEC).

JLL's valuation was conducted using the Income Approach method, based on the assumption that:

1. The remaining lease term is 27.08 years,
2. RML548 will not exercise the 5-year lease extension beyond March 31, 2595, as per the lease agreement,
3. A discount rate of 8.5% was applied.

This valuation resulted in an estimated market value of OCC at 10,967 THB million, which was rounded up to 11,000 THB million. *(Details of this valuation can be found in Section 3.1 of this report.)* If the assumption changes to include the 5-year lease extension, keeping the discount rate at 8.5%, the valuation increases to 12,033 THB million. Additionally, in the ongoing buyer negotiations, the company considers the discount rate as a key factor. If the discount rate is reduced to 7%, the valuation increases as follows:

- Without the lease extension: 13,050 THB million
- With the lease extension: 14,669 THB million

Based on these factors, the company has set the initial negotiation price at 14,000 THB million, which falls within the mid-range of the valuations (13,050 THB million – 14,669 THB million).

However, the final sale price may be higher or lower than 14,000 THB million, depending on the negotiation outcomes, economic conditions, number of shares sold and buyer-specific terms and conditions. In this regard, the company aims to achieve the highest possible benefit for shareholders and MEA in this transaction.

Since the aforementioned price is an initial price forecasted solely by the company and is not yet related to negotiations with buyers, there is a possibility that the total value of all RML548 shares may be lower than 14,000 THB million. Consequently, the selling price received by the company may be lower than 8,400 THB million if the company sells all the shares it holds. Factors or events that may result in the actual selling price being lower than the initially projected price of 14,000 THB million include negotiation outcomes and specific conditions of individual buyers that may arise, such as changes in economic conditions, including fluctuations in demand and supply in the office rental market.

At present, the company is unable to disclose the exact pricing framework and conditions, as revealing such information would affect the company's negotiation position and bargaining power, ultimately disadvantaging the company's ability to achieve its business objectives. Disclosure of this information would make buyers aware of the negotiation status of the other party and could reduce the company's bargaining power compared to a scenario where such information is not disclosed.

Therefore, it is deemed appropriate to authorize the company's board of directors to determine the final selling price of the RML548 shares, the number of shares to be sold, and the terms of sale. The selling price may be lower than the initially projected price, depending on circumstances, negotiation results, and relevant factors, such as economic conditions and specific buyer conditions. Nevertheless, the selling price must be

the highest possible and the most favorable condition for the company as the seller, considering the company's best interests and the transaction must be completed within the year 2025. The final sale price must be the price approved by the company's Board of Directors. The Board will immediately notify the shareholders of the final sale price and the terms related to the sale of RML548 shares, including the methodology used to determine the sale price and conditions, through the information system of the Stock Exchange of Thailand once the agreement to purchase the RML548 shares has been made.

The aforementioned sale of RML548 shares by the company constitutes a disposal of assets under the Capital Market Supervisory Board Announcement No. TorJor. 20/2551 regarding the criteria for significant transactions deemed as asset acquisitions or disposals (including amendments thereto) and the Stock Exchange of Thailand's announcement on information disclosure and practices of listed companies regarding asset acquisitions or disposals B.E. 2547 (including amendments thereto) (the "Asset Acquisition or Disposal Announcement"). The transaction size is calculated at 173.21% based on the total value of consideration, which is the highest transaction size calculated from the company's consolidated financial statements as of December 31, 2024, audited by the company's certified public accountant.

Accordingly, the company is obligated to comply with the Asset Acquisition or Disposal Announcement, which includes the following actions:

- (1) Disclose relevant information regarding the transaction to the Stock Exchange of Thailand ("SET").
- (2) Appoint an independent financial advisor approved by the Securities and Exchange Commission ("SEC") to perform related duties and submit the independent financial advisor's opinion report to shareholders for consideration, along with the invitation letter for the shareholders' meeting. The company has appointed Beyond Securities Public Company Limited as the independent financial advisor to carry out the aforementioned duties.
- (3) Convene a shareholders' meeting to seek approval for entering into the transaction, which must be approved by a vote of no less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of shareholders who have a vested interest.

Additionally, the company's board of directors has determined that the sale of RML548 shares shall not be conducted with any related persons of the company. As a result, this transaction does not qualify as a connected transaction of the company under the Capital Market Supervisory Board Announcement No. TorJor. 21/2551 regarding the criteria for connected transactions (including amendments thereto) and the Stock Exchange of Thailand's announcement on information disclosure and practices of listed companies in connected transactions B.E. 2546 (including amendments thereto) (the "Connected Transaction Announcement"), as each buyer is not a related person of the company.

In this regard, the company's board of directors or any person assigned by the board of directors shall be authorized to carry out the following matters:

- (1) Determine and modify the price, conditions, and relevant details of the RML548 share sale, including but not limited to the number of shares sold, methods, timeframes, procedures, as well as any other terms and details related to the sale of RML548 shares to ensure the utmost benefit for the company and its shareholders. The selling price may be lower than the initially projected price, depending on circumstances, negotiation outcomes, and other relevant factors, such as economic conditions and individual buyer conditions. However, the selling price must be the highest possible and under the most favorable conditions for the company as the seller, with primary consideration given to the best interests of the company. The transaction must be completed within the year 2025. **The final sale price must be the price approved by the company's Board of Directors. The Board will immediately notify the shareholders of the final sale price and the terms related to the sale of RML548 shares, including the methodology used to determine the sale price and conditions, through the information system of the Stock Exchange of Thailand once the agreement to purchase the RML548 shares has been made.**
- (2) Negotiate, execute, sign, and amend any necessary, relevant, and/or associated documents and agreements related to the sale of RML548 shares, as well as consider the appointment of financial advisors, legal advisors, or any other service providers necessary for executing the RML548 share sale transaction.
- (3) Perform any other necessary, relevant, and/or associated actions regarding the RML548 share sale transaction to comply with applicable laws and/or relevant regulations.

#### Summary Table of Shares Sold in the RML548 Share Sale Transaction

Seller	:	The Company
Buyer	:	<p>The buyers with whom the Company is currently negotiating comprise a group of domestic and international investors interested in the Grade A+ office building project. This group includes real estate operators, real estate investment trusts (REITs), and institutional investors with strong financial potential. The Company prioritizes selecting buyers with financial stability and expertise in the real estate business to ensure effective management of the OCC project and long-term value creation.</p> <p>At present, the Company has not yet reached a definite conclusion regarding the number of buyers to whom the shares will be sold. The Company may sell to a single buyer or divide the shares among multiple joint investors, depending on buyer-specific conditions.</p>

		<p>However, since the Company is still in negotiations with multiple buyers to maximize the benefits from this transaction, it is not yet able to disclose specific details about the buyers or determine the exact number of buyers. Nonetheless, the Company has considered the financial status and payment capability of the potential buyers and has verified that the buyers are not related persons of the Company.</p>
Assets to be Transacted	:	A total of up to 18,999,994 ordinary shares of RML548, representing no more than 60.00% of RML548's total issued shares.
Transaction Value:	:	<p>The Company estimates the total value of all RML548 shares to be approximately 14,000 THB million. As the Company holds 60.00% of RML548's total issued and outstanding shares, the estimated preliminary selling price of the Company's RML548 shares is approximately 8,400 THB million, assuming the Company sells all its holdings ("Preliminary Estimated Price").</p> <p>However, the final selling price will depend on negotiation outcomes and the number of shares sold. The total value of all RML548 shares may be higher or lower than 14,000 THB million. Since this estimated price is solely based on the Company's initial projection and does not yet reflect negotiations with buyers, there is a possibility that the total value of all RML548 shares may be lower than 14,000 THB million. This would result in a selling price lower than 8,400 THB million if the Company sells all its shares.</p> <p>The Company is currently unable to disclose the exact pricing framework and conditions, as doing so may impact the negotiation status and bargaining power of the Company, potentially harming its ability to achieve its business objectives. Publicly disclosing such details may enable buyers to gauge the Company's negotiation position, thus weakening its leverage.</p> <p>Accordingly, it is deemed appropriate to authorize the Company's Board of Directors to determine the final selling price of the RML548 shares, the number of shares to be sold, and the conditions of the transaction. The final selling price may be lower than the preliminary estimate, depending on prevailing circumstances, negotiation results, and various related factors, such as economic conditions and individual buyer conditions. Nevertheless, the selling price must be the highest possible and under the most favorable conditions for the Company as the seller, with primary consideration given to the best interests of the Company. The transaction must be completed within the year 2025. <b><u>The final sale price must be the price approved by the company's Board of Directors. The Board will immediately notify the shareholders of</u></b></p>

		<u>the final sale price and the terms related to the sale of RML548 shares, including the methodology used to determine the sale price and conditions, through the information system of the Stock Exchange of Thailand once the agreement to purchase the RML548 shares has been made.</u>
Key Conditions Precedent	:	In addition to the conditions mentioned above, since the Company is still negotiating agreements with multiple buyers, it is unable to disclose other specific precedent conditions at this time. The details of these conditions may vary depending on the specific agreements with each buyer, and negotiations are still ongoing. Once a definitive agreement is reached and it does not conflict with confidentiality obligations, the Company will provide further information to shareholders and regulatory authorities as appropriate.
Date of completion of trade	:	Within the year 2025 or any other date mutually agreed upon by the contracting parties.

#### Other Conditions Related to the Transaction

##### 1) Conditions for Selling RML548 Shares by MEA

The Company and MEA share a common objective of developing the OCC project under a Build-and-Sell strategy from the outset, as stated in the joint investment agreement between both parties. Therefore, the sale of RML548 shares by both parties aligns with this objective. However, if MEA is unable to sell its full 40% stake or sells less than that, RML will carefully assess the impact on the investment structure, purchase price, and transaction conditions before deciding on the appropriate course of action.

##### 2) Obtaining Consent from Relevant Parties for the Sale of RML548 Shares

The Company must comply with existing agreements, including agreements with financial institution creditors, which may contain covenants requiring lender approval before any changes in shareholder structure. Additionally, if there are special conditions set by the land lessor of the OCC project site (Bhatra Co., Ltd.), such as the need for approval or prior notification in case of a change in major shareholders, the Company will strictly adhere to these conditions.

##### 3) Repayment of Loans Taken by RML548 from Shareholders

If the investment structure includes "Shareholder Loans" or any other form of loan that RML548 has received from existing shareholders, the Company must determine how to settle these loans (Repayment) to comply with the "Cash Free, Debt Free" principle (if required by the buyer). Typically, these loans are agreed to be repaid before or at the same time as the share transfer (Closing) to ensure RML548's financial structure meets the buyer's expectations.

However, the repayment of the loan that RML548 has borrowed from its shareholders is solely to ensure that the share sale complies with the Cash Free, Debt Free principle, making RML548's financial structure align with the buyer's expectations. The repayment of this loan is not related to the company's planned use of the funds it receives from selling RML548 shares in any way.

The Company's management follows key principles to ensure that the disposal of RML548 shares qualifies as a Cash Free, Debt Free transaction, as outlined below:

### **Potential Procedures for Ensuring a Cash Free, Debt Free Transaction**

#### **1. Obtaining Consent from Financial Institutions**

Since RML548 shares are pledged as collateral for long-term loans obtained from financial institutions—amounting to 4,513.54 THB million as of December 31, 2024, based on RML548's unaudited financial statements—the Company must obtain approval from these financial institutions before proceeding with the sale of RML548 shares.

#### **2. Process for Releasing Collateral**

To ensure transparency and security in fund transfers, financial institutions require an escrow account to be established to safeguard both the buyer and the seller. This escrow account will facilitate debt repayment and share transfer. The buyer will deposit the agreed purchase price into the escrow account under conditions mutually agreed upon by the Company, the buyer, and the financial institution. Once the funds are received in the escrow account, the financial institution will release the pledged RML548 shares by using 4,513.54 THB million (or the agreed amount for debt settlement) to repay the outstanding loan. After the loan is fully settled, the RML548 shares will be free from any encumbrances.

#### **3. Deduction of Other Expenses by Financial Institutions and Transfer of Shares to the Buyer**

The financial institution will deduct any related expenses (if applicable) from the received funds and then transfer the fully unencumbered shares to the buyer.

#### **4. Summary of Share Sale**

The Company will be released from debt obligations associated with RML548's pledged shares, while the buyer will receive shares free from any encumbrances.

*Note: The steps outlined above may be subject to changes based on negotiations and risk mitigation strategies of each party. Additional details, such as legal procedures and/or required documents, may need to be prepared or adjusted to ensure compliance with applicable laws and agreed-upon conditions. In the event that the Company retains a portion of its shares, a proportionate amount of debt may also be retained.*

After the sale of RML548 shares , the shareholding structure of RML548 will be as follows:

#### Shareholding structure before and after the transaction under hypothetical transaction conditions

	List of shareholders	Before the transaction		After the transaction <sup>1/</sup>	
		Number of shares	Proportion %	Number of shares	Proportion %
1 .	Raimon Land Public Company Limited	18,999,994	60.0	0	0.00
2 .	MEA Commercial Holdings Pte. Ltd. <sup>2/</sup>	12,666,666	40.00	0	0.00
3 .	Mr. Kris Narongdej	3	0.00	0	0.00
4.	Mr. Korn Narongdeh	3	0.00	0	0.00
5.	Buyer <sup>1/</sup>	-	-	31,666,666	100.00
<b>Total</b>		<b>31,666,666</b>	<b>100.00</b>	<b>31,666,666</b>	<b>100.00</b>

Remark: 1/ The shareholding structure after the transaction in the above table is based on the assumption that the Company sells 18,999,994 shares or 60.00 percent and the Company MEA Commercial Holdings PTE Ltd. ("MEA") sells shares of 12,666,666 or 40.00 percent to the buyer. These conditions are hypothetical conditions based on initial negotiations with the buyer. The number of shares traded may change depending on the negotiation process between the Company and the buyer in the future.

2/ After the Company has received approval for the sale of common shares from the shareholders' meeting, MEA will proceed to request approval for the sale from the MEA 's board of directors. The Company expects that this process will take no longer than 31 December 2025 , as informed by the Company's management.

#### Calculation of the Transaction Size

The sale of RML548 shares qualifies as a disposal of assets under the Notification on Acquisition or Disposal of Assets. The transaction size calculation, based on the audited consolidated financial statements of the company as of December 31, 2024, is as follows

#### Calculation of the Company's Net Tangible Assets (NTA)

(Unit : THB Million)	The Company's audited financial statements Ending on 31st December 2024
Total assets	7,256.75
Deduct intangible assets <sup>1/</sup>	(8.97)
Deduct right of use assets	(99.57)
Deduct deferred tax assets	(26.05)
Deduct total debt	(4,283.32)
Deduction of non-controlling shareholders' equity (if any)	(27.00)
<b>Net Tangible Asset Value <sup>2/</sup> ( NTA)</b>	<b>2,811.84</b>

Note : 1 / Intangible assets such as goodwill, deferred expenses, etc., excluding intangible assets that generate primary income such as concessions, licenses, etc.



2 / Net Asset Value (NTA) means Total Assets – Intangible Assets – Total Liabilities – Non-Controlling Shareholders' Equity (if any).

3 / Calculated from the Company's audited financial statements ending on 31 December 2024

### Calculation of Net Tangible Assets NTA of RML548

(Unit : THB Million)	Internal financial statements of RML548 Ending on 31st December 2024
Total assets	9,251.37
Deduct intangible assets <sup>1/</sup>	(0.25)
Deduct right of use assets	(1,820.74)
Deduct deferred tax assets	(193.04)
Deduct total debt	(6,930.26)
Deduction of non-controlling shareholders' equity (if any)	-
<b>Net Tangible Asset Value<sup>2/</sup> (NTA)</b>	<b>307.08</b>

Note : 1 / Intangible assets such as goodwill, deferred expenses, etc., excluding intangible assets that generate primary income such as concessions, licenses, etc.

2 / Net Asset Value (NTA) means Total Assets – Intangible Assets – Total Liabilities – Non-Controlling Shareholders' Equity (if any).

3 / Calculated from RML548 's internal financial statements ending on 31 December 2024

Table 1-6: Calculation of the Transaction Size of the Disposal of RML548 Common shares

Calculation Criteria	Calculation formula	Item size ( percent )
1. Net Tangible Asset Value Criteria	$\frac{\text{Net tangible assets of the disposed entity} \times \text{shareholding percentage} \times 100}{\text{Net tangible assets of the listed company}}$ $\frac{307,077,961 \times 60\% \times 100}{2,811,840,284}$	6.55
2. Net Profit Criteria	$\frac{\text{Net profit of the disposed entity} \times \text{shareholding percentage} \times 100}{\text{Net profit of listed companies}}$	Unable to calculate because the company had a net loss as of December 31, 2024.
3. Total Value of Consideration Criteria <sup>1/</sup>	$\frac{\text{Value of items sold} \times 100}{\text{Total assets of listed companies}}$ $\frac{(14,000,000,000 \times 60\%) + 1,480,978,198 + 2,688,574,864}{7,256,753,671} \times 100$	173.21

Calculation Criteria	Calculation formula	Item size ( percent )
4. Securities Value Criteria	$\frac{\text{Number of shares issued to pay for assets} \times 100}{\text{Number of issued and paid-up shares of listed companies}}$	Not calculated as no new shares were issued.
Maximum Criteria is based on the total value of consideration criteria		173.21
Total transaction size of sale of assets + past 6 month maximum Transaction size by total value of consideration		173.21

*note : 1/ According to the total value of consideration criteria due to RML548 still having outstanding loans and interest with the Company and the burden of guaranteeing loans with the bank where the Company is the guarantor amounting to 1,480,978,198 baht and 2,688,574,864 baht in order. These items must be included in the calculation of the transaction size. In addition, as the company is in the process of negotiating contracts with several potential buyers, which have not yet been finalized, The Company therefore calculates the total value of consideration based on the initial estimated price. Initially, the Company estimated the total value of its shares All RML548 are around 14,000 THB million and because the company holds a number of shares percentage equaling 60.00% of all issued and outstanding shares of RML548 ,and which the Company estimates the initial selling price of the shares RML548 which the Company holds approximately 8,400 THB million If the Company sells all the shares it holds.*

Based on the above calculations, the highest transaction size is 173.21%, calculated using the Total Consideration Value Method.

Since the transaction size exceeds 50%, this qualifies as a Type 1 transaction under the Notification on Acquisition or Disposal of Assets, requiring the company to comply with the following obligations:

1. Disclose the transaction details to the Stock Exchange of Thailand (SET).
2. Appoint an independent financial advisor, approved by the Securities and Exchange Commission (SEC), to provide an opinion on the transaction. The Company has appointed Beyond Securities Public Company Limited as the independent financial advisor to carry out these duties.

Seek approval from the shareholders' meeting, requiring at least three-fourths (3/4) of the total votes of shareholders present at the meeting, excluding interested shareholders.

#### Objective of the Transaction

The Company has the following objectives for entering into the transaction of the disposal of RML548 common shares as follows:

1. The transaction aligns with the Company's initial financial and asset management strategy, which involves developing the OCC (ONE CITY CENTRE) project for sale to potential investors. The Company has been involved in the entire process, from land acquisition and construction to commercial operations, ensuring a satisfactory occupancy rate before offering the project to interested investors

at a profitable price. The Company believes that OCC (ONE CITY CENTRE) is now in an optimal condition and at the right time for investment. The project has been commercially operational for a period, achieving a strong occupancy rate and stable revenue streams. Additionally, the building remains in excellent condition and has gained recognition as a prestigious A+ grade office tower. With 27 years remaining on the lease term (plus an option to extend for an additional five years), the project presents an attractive investment opportunity. This allows the Company to offer the project at a competitive price and generate returns that can be reinvested in its core business—developing high-end residential projects, an area in which the Company has extensive expertise. This strategic reallocation of resources will enable the Company to focus fully on residential development, where it can achieve higher returns.

2. The Company will receive cash proceeds from the transaction, net of taxes and related expenses, which will be used to repay outstanding loans. This will reduce the Company's debt burden, interest expenses, and associated financing costs, ultimately improving its debt-to-equity (D/E) ratio. *(Please consider more details for the benefits that the Company may receive from entering into the transaction such as increase in liquidity and stronger financial positions and the pre-tax cash proceeds to be received from disposing of RML548 shares in clause 2.2.1 and clause 2.2.3 Part 2 in this report)*
3. The proceeds from the transaction will also serve as working capital, enhancing the Company's liquidity and supporting its overall business operations.

#### Comparison of advantages and disadvantages from entering and not entering into the transaction

The advantages and benefits include: (1) the company will receive funds to improve liquidity, strengthen financial stability, and reduce debt burden; (2) the company can focus its resources on its core business of developing high-end residential projects; (3) the company will gain cash proceeds from the sale of assets; (4) the company will have additional cash to invest in other high-return projects; (5) the company will receive funds in a short period; and (6) the company may be relieved from the CB Symbol.

However, the disadvantages include: (1) loss of recurring rental income; (2) loss of potential future property value appreciation; (3) possible loss of control over RML548; and (4) incurring expenses before executing the transaction. The associated risks of proceeding with the transaction include: (1) uncertainty in price determination; (2) the possibility of not receiving full payment as final number of shares and price of shares are not yet certain; (3) the risk of not obtaining approval from the shareholders' meeting; (4) the risk of not completing the transaction within the 2025 timeframe; and (5) the risk that MEA may not approve the sale of RML548.

If the company does not proceed with the transaction, the benefits include: (1) business risk diversification; (2) continued rental income; (3) potential future appreciation of OCC; (4) avoidance of pre-transaction expenses; (5) no changes in the company's ownership structure in RML548; and (6) no transaction-

related risks. However, the risks of not proceeding with the transaction include: (1) potential delays in securing alternative funding sources; and (2) challenges posed by the volatile economic situation and high competition in the real estate industry.

Considering the objectives, advantages, benefits, disadvantages, and risks, the independent financial advisor concludes that selling RML548 common shares will be more beneficial than not selling. Given the company's current financial position, receiving funds from the sale will enable it to repay its loans, reduce debt burdens, lower interest expenses, and improve its Debt-to-Equity (D/E) ratio. Additionally, the proceeds will be used as working capital to enhance the company's liquidity and support business operations.

#### Appropriateness of the Fair Value of the Transaction

The Summary table of Price Appropriateness from Valuation Assessment.

Summary of Price Appropriateness from Valuation Assessment	Fair Value of RML548	The Independent Financial Advisor's opinion
	(THB million)	
1. The Book Value Approach: BV	2,326.80	Inappropriate
2. The Adjusted Book Value Approach: ABV	5,236.62	Inappropriate
3. The Price-to-Book Value Ratio Approach: P/BV Ratio	603.42 – 942.68	Inappropriate
4. The Price-to-Earnings Ratio Approach: P/E Ratio	Unable to calculate the fair value	Inappropriate
5. The Discounted Cash Flow Approach	11,715.71 – 13,051.98	Appropriate

Remark: The total number of paid-up shares is 31,666,666 shares, with a par value of 100 THB per share.

Each method of fair value assessment has its own advantages and disadvantages, reflecting the appropriateness of the fair value of RML548 according to different approaches, as follows:

- 1) The Book Value Approach: This method reflects the financial position at a particular point in time and the value of assets as recorded in the financial statements. Based on the internal financial statements from RML548, which have not been audited, as of December 31, 2024, However, it does not take into account any adjustments made after the reporting date that may reflect the fair value of RML548's assets, net of liabilities. Additionally, this approach does not consider RML548's profitability, future operational performance, competitive capabilities, economic trends, or industry outlook. Therefore, the Independent Financial Advisor finds that the Book Value Approach is not an appropriate method for determining the fair value of RML548 in this instance.
- 2) The Adjusted Book Value Approach: This method adjusts the book value based on internal financial statements as of December 31, 2024, which have not been audited, with additional adjustments based on independent asset appraisals. The appraisal indicates an increase in asset

value from JLL's evaluation by 2,909.82 THB million, resulting in an adjusted share value of 165.37 THB per share or 5,236.62 THB million in total. However, this valuation method does not reflect RML548's profitability, future operating performance, competitive ability, economic trends, or overall industry outlook. Therefore, the Independent Financial Advisor finds that the Adjusted Book Value Approach is not an appropriate method for determining the fair value of RML548 in this instance.

- 3) The Price to Book Value Ratio Approach: This method considers the financial position at a particular time based on RML548's internal financial statements prepared by the management, which have not yet been audited by an external auditor, as of December 31, 2024 comparing it with the median of the P/BV ratio from five companies in the property development sector that engage in office building rental which the companies that meet the criteria of the Independent Financial Advisor are MJD, LPN, ESTAR, QH, and RML. However, each company differs in terms of size, capital structure, ownership in subsidiaries and associates, and business operations, which affect the company's capital, net profit, and retained earnings, which are part of the book value. Therefore, the valuation of RML548 using from this approach does not consider RML548's future profitability and operational performance. Therefore, the Independent Financial Advisor finds that the Price to Book Value Ratio Approach is not an appropriate method for determining the fair value of RML548 in this instance.
- 4) The Price to Earnings Ratio Approach: This method considers the profitability of RML548 by comparing it with the average P/E ratio of five companies engaged in the property development sector that engage in office building rental which the companies that meet the criteria of the Independent Financial Advisor are MJD, LPN, ESTAR, QH, and RML. This is a relatively popular method of valuation. However, based on RML548's internal financial statements prepared by the management, which have not yet been audited by an external auditor, as of December 31, 2024, RML548 had net loss of (377.23) THB million for the year 2024. Therefore, the Independent Financial Advisor can not find the fair value of RML548 by using the Price-to-Earnings Ratio Approach
- 5) The Discounted Cash Flow Approach: This method reflects the profitability and cash flow generation capability of RML548 in the future, taking into account the future operations of RML548's office leasing business. This approach is based on the economic trends, the overall industry outlook, and the historical operations of RML548. Due to these reasons, this method can

reflect the true value of RML548 better than other methods. Therefore, the Independent Financial Advisor believes that the Discounted Cash Flow method is appropriate for valuing the shares of RML548 in this case.

The Independent Financial Advisor believes the most appropriate method for valuing RML548 is the Discounted Cash Flow (DCF) Approach, which results in an Enterprise Value of RML548 ranging between 11,715.71 - 13,051.98 THB million.

#### Summary of the Appropriateness of the Fair Value of the Transaction

The fairness of the transaction value in the sale of RML548 common shares was assessed by Jones Lang LaSalle (Thailand) Limited (“JLL”), an independent appraiser approved by the Securities and Exchange Commission (SEC). JLL conducted the valuation for public disclosure purposes under valuation report number V3099, dated March 1, 2025, to determine the market value of the asset. The valuation used the Income Approach, which considers future income projections. However, this method includes assumptions for future reserve funds for renovations, which are based on industry-wide data rather than the company’s actual budget estimates for building improvements from 2025–2052. Additionally, the valuation does not account for the THB 100 million demolition reserve required in the final lease year. Due to these factors, the independent financial advisor does not use JLL’s fair value assessment as the primary reference but considers it for comparative purposes.

Comparative value table of the initially projected Preliminary Estimated projected by the Company, the Asset Value assessed by the Independent Appraiser and the fair value as assessed by the Independent Financial Advisor.

The Preliminary Estimated Price as initially projected by the Company (THB Million)	Asset Value as assessed by the Independent Appraiser (THB Million)	Fair Value as assessed by the Independent Financial Advisor. (THB Million)
14,000	11,000	Lowest case: 11,715.71 Base case: 12,364.40 Best case: 13,051.98

In this regard, the independent financial advisor has determined that the most appropriate method for assessing the fair value of RML548 is the discounted net cash flow method. Based on this approach, the fair value, as evaluated by the independent financial advisor, is estimated as follows: the lowest case scenario at 11,715.71 THB million, the base case scenario at 12,364.40 THB million and the best case scenario at 13,051.98 THB million. Following a conservative approach, the financial advisor adopts the highest case value as the basis for comparison. Accordingly, the initially estimated sale value determined by the company is 14,000 THB million, which exceeds the highest case valuation of 13,051.98 THB million by 948.02 THB million or approximately 7.26%.

As a result, the independent financial advisor considers the transaction value of 14,000.00 THB million to be reasonable. This valuation method accounts for the business operations, profitability, and leasehold rights associated with the land and buildings of the office property. Additionally, it incorporates the present value of the expected future net cash flows of RML548 while considering overall economic and industry trends.

Comparison value table of initially projected Preliminary Estimated projected by the Company and the best case scenario fair value as assessed by the Independent Financial Advisors.

The Preliminary Estimated Price as initially projected by the Company (THB Million)	Fair Value as assessed by the Independent Financial Advisor – Best Case (THB Million)	Value (Lower) or Higher (THB Million)
14,000	13,051.98	948.02

Furthermore, when comparing the valuation by the independent appraiser with the preliminary estimated sale value projected by the company, the latter, at 14,000 THB Million, exceeds the independent appraiser's valuation of 11,000 THB Million by 3,000 THB Million, representing an increase of approximately 27.27%.

As a result, since the preliminary estimated sale price determined by the company is higher than both the independent appraiser's valuation and the independent financial advisor's estimated value, the transaction value is considered beneficial to shareholders and the Company

Comparison value table of initially projected Preliminary Estimated projected by the Company and the asset value as assessed by the Independent Appraiser.

The Preliminary Estimated Price as initially projected by the Company (THB Million)	Asset Value as assessed by the Independent Appraiser (THB Million)	Value (Lower) or Higher (THB Million)
14,000	11,000	3,000.00

Upon evaluating the appropriateness of the sale of RML548 common shares at the transaction price of 14,000 THB Million, the independent financial advisor is of the opinion that the preliminary estimated price set by the company exceeds the fair value of the common shares as assessed by the independent financial advisor in the highest case scenario.

If the company is able to sell the shares at the projected price of 14,000 THB Million, it would be beneficial to both the company and its shareholders.

Therefore, the independent financial advisor concludes that the sale of RML548 common shares at the Company's Preliminary Estimated price of 14,000 THB Million is reasonable

### Appropriateness of Transaction Conditions

The Company estimates the total value of RML548 shares to be approximately 14,000 THB Million. Since the Company holds 60.00% of the total issued and outstanding shares of RML548, the preliminary estimated sale value of the shares held by the Company is approximately 8,400 THB Million, assuming all shares are sold. However, the final sale price will depend on negotiations and the actual number of shares sold. The total value of RML548 shares may be higher or lower than 14,000 THB Million, as this estimate was made solely by the Company and does not yet reflect negotiations with buyers. There is also a possibility that the total value of RML548 shares could fall below 14,000 THB Million, resulting in a lower sale price than 8,400 THB Million if all shares held by the company are sold.

Since the Company is currently in negotiations with multiple potential buyers, it is unable to disclose specific preconditions and transaction terms at this stage. The Conditions for the transaction are still under negotiation and further review. The management of RML is committed to securing the best interests of the Company and its shareholders. The Company's board of directors, or its authorized representatives, have been granted authority to undertake the following actions:

- (1) Determine and adjust the price, terms, and details of the sale of RML548 shares, including but not limited to the number of shares to be sold, the method, timeline, and execution process, as well as any other relevant conditions. The sale price may be lower than the preliminary estimate based on market conditions, negotiation outcomes, economic factors, and buyer-specific conditions. However, the sale price must be the highest possible and under the most favorable conditions for the company, with a focus on maximizing corporate benefits. The transaction must be completed within the year 2025. The final sale price must be the price approved by the company's Board of Directors. The Board will immediately notify the shareholders of the final sale price and the terms related to the sale of RML548 shares, including the methodology used to determine the sale price and conditions, through the information system of the Stock Exchange of Thailand once the agreement to purchase the RML548 shares has been made.
- (2) Negotiate, execute, and amend necessary agreements and documents related to the sale of RML548 shares, as well as appoint financial advisors, legal consultants, and other service providers as required for the transaction.
- (3) Take any other necessary actions to ensure compliance with relevant laws and regulations related to the sale of RML548 shares.

The independent financial advisor has the opinion that granting authority to the Company's board of directors to determine and modify the price, conditions, and other relevant details regarding the sale of RML548 shares may not comply with standard practice. Wherein the standard practice refers to procedures that the board of directors should consider in cases involving the disposal of assets, such as setting a price framework,



establishing a minimum selling price, and determining key preconditions for the transaction to ensure that shareholders have sufficient information for decision-making. Since this transaction is significant compared to the Company's total asset base, and given that several factors are still under negotiation with the buyer—which includes, but is not limited to, the identity of the buyer, the actual transaction price, the actual sale proportion, the absence of a minimum price framework, key preconditions, and the method of consideration payment—there remains a high level of uncertainty.

Therefore, the Independent Financial Advisor opines that the terms of the above transaction may not comply with standard practices. Specifically, the condition granting the board of directors or individuals delegated by the board the authority to determine and change the price, terms, and other details of the sale of common shares of RML548 does not specify a minimum sale price or mandatory conditions prior to completing the transaction. If the transaction is not completed by December 31, 2025, the board of directors believes that approval for the sale of common shares of RML548 should be sought again at a new shareholder meeting.

Nevertheless, the sale price and conditions must be reasonable in order to obtain approval from MEA as well. Additionally, the board of directors affirms that it will determine the final sale price and transaction conditions for RML548 shares with integrity, prudence, in the best interest of the company, and with accountability to shareholders. The board further confirms that the buyer is not affiliated with the company and does not constitute a related party under the related party transaction regulations.

In summary, the independent financial advisor is of the opinion that (1) the terms of the transaction, which the Board of Directors has confirmed, will set the final sale price for RML548 shares with integrity, prudence, safeguarding the interests of the company, and ensuring responsibility towards the shareholders, with the primary goal of benefiting the company, are appropriate; and (2) the price for entering into the transaction is reasonable. However, the terms of the transaction may not fully align with standard practices. Considering the reasons mentioned above, the objectives of the transaction, the benefits, the drawbacks, and the potential risks, the independent financial advisor believes that the sale of common shares of RML548 in this transaction provides more benefits to the company and its shareholders than disadvantages. The independent financial advisor considers the sale of common shares of RML548 to be reasonable and beneficial to the company's shareholders. Therefore, shareholders should approve the transaction under the condition that they authorize the Board of Directors to determine and amend the price, terms, and details regarding the sale of RML548 shares going forward.

However, the decision to approve or disapprove this transaction is primarily at the discretion of the shareholders. Persons with a conflict of interest will not have the right to vote on this matter. Therefore, the approval or disapproval of the transaction will depend entirely on the remaining shareholders.

## Part 1: General details of the Disposal of Common Shares of RML 548 Company Limited.

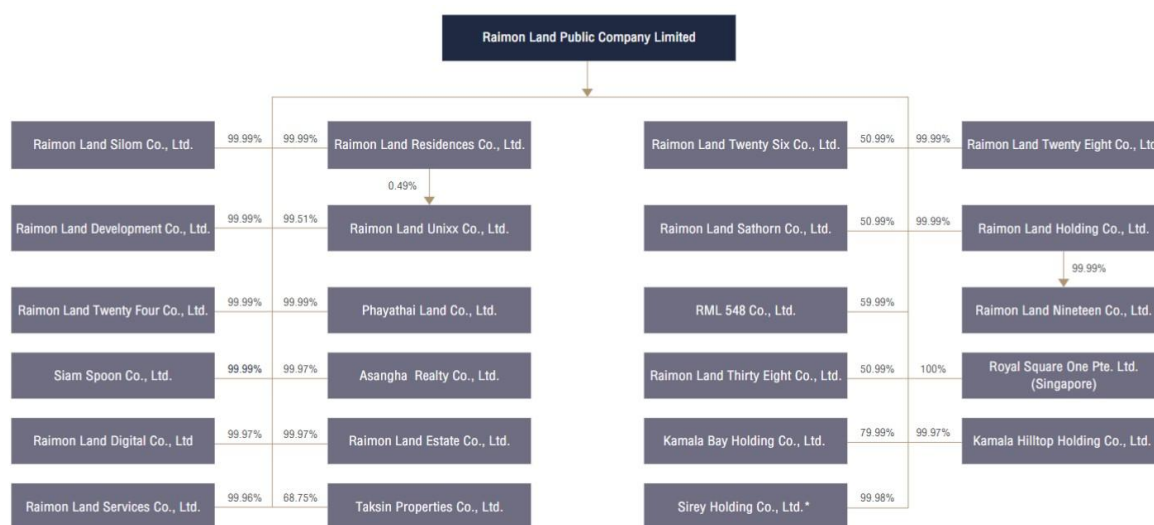
### 1.1 Purpose and Background of the Transaction

Raimon Land Public Company Limited (“RML” or the “Company”) primarily operates in the development of residential real estate for sale and commercial real estate for lease, focusing on luxury and ultra-luxury segments. The company specializes in developing outstanding and attractive residential projects in Thailand. RML has a joint venture known as RML 548 Company Limited (“RML548”), in which RML holds 60% of the shares, and MEA Commercial Holdings PTE. Ltd.<sup>1</sup> (“MEA”) holds 40%. The purpose of this joint venture is to develop a single real estate project, namely the One City Centre Project (OCC) – A 61-story Grade A+ office building with 4 underground levels and a total leasable area of approximately 62,273.16 square meters. The building is situated on a land plot of 6 rai 28 square wah on Ploenchit Road and was completed and opened for service in March 2023.

Additionally, the company has entered into a 30-year land lease agreement with Bhatra Co., Ltd., dated December 28, 2016, with the lease period starting from April 1, 2022, and ending on March 31, 2055. The agreement includes a 4-year grace period, starting from April 2, 2018 (the date the lessor handed over the land to the lessee) until March 31, 2022, during which the lessee is exempt from land lease payments for the construction of the One City Centre project. As of March 8, 2018, the company entered into a contract to transfer the lease rights to RML548. The lease agreement stipulates that the lessee has the right to extend the lease for a maximum of 5 years from the end of the lease term and may notify the lessor of the intention to renew the lease (more details can be found in section 2.4 “Lease Agreement Details” in Appendix 2 of this report).

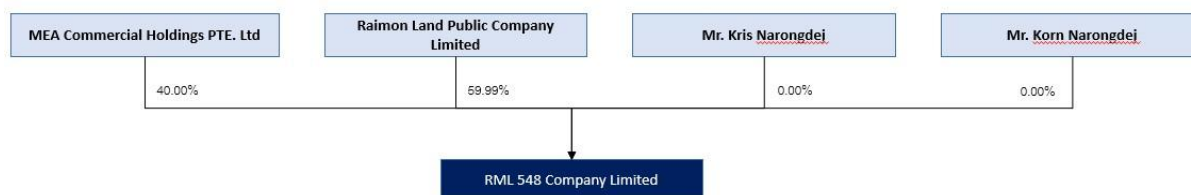
#### Shareholding structure of RML Group as of December 31, 2024

As of December 31, 2024, RML has a total of 19 subsidiaries and 4 joint ventures, as detailed below:



<sup>1</sup> MEA Commercial Holdings PTE. Ltd. (“MEA”), a subsidiary of Mitsubishi Estate Company Limited, registered in Japan and listed on the Tokyo Stock Exchange under the ticker symbol TYO:8802. MEA is registered in Singapore and operates in developing real estate projects in Asia.

### Shareholding structure of RML548 as of February 6, 2025



List of shareholders		Number of shares	Percentage of total shares (%)
2.	Raimon Land Public Company Limited	18,999,994	60.00
2 .	MEA Commercial Holdings Pte. Ltd.	12,666,666	40.00
3 .	Mr. Kris Narongdej	3	0.00
4.	Mr. Korn Narongdej	3	0.00
Total		31,666,666	100.00

The Board of Directors of Raimon Land Public Company Limited, at its Meeting No. 2/2568, resolved to propose to the Annual General Meeting of Shareholders for the year 2568 (“AGM”) the approval of the disposal of up to 18,999,994 shares of RML548, representing up to 60.00% of the total issued and paid-up shares of RML548, to the Buyer (“RML548 Share Disposal Transaction”). RML548 is a joint venture with MEA, operating in the development of the One City Centre (OCC) project, a commercial real estate office leasing business.

Since the company is still negotiating agreements with multiple potential buyers, none of whom are related parties of RML, the negotiation process is being conducted on an individual basis. This approach ensures that RML obtains the best possible conditions, fair pricing, and aligned terms with each buyer’s expectations. The Board of Directors has carefully considered the terms and price range for each buyer, following a prudent and cautious approach to cover all scenarios, including unfavorable conditions. The Board resolved to propose the transaction to the AGM for consideration and approval. However, since the negotiation process is still ongoing, the company cannot yet specify the final sale price. As an initial estimate, the company values the total equity of RML548 at approximately 14,000 THB million. Since the company holds 60.00% of RML548, the estimated sale price for its shares is approximately 8,400 THB million, if the company sells all its shares (“Preliminary Estimated Price”).

RML’s initial estimated price of 14,000 THB million is based on an independent asset valuation report conducted by Jones Lang LaSalle (Thailand) Limited (“JLL”), an independent property appraiser appointed by

the company to assess the leasehold rights and building of the One City Centre (OCC) project. The appraiser is approved by the Securities and Exchange Commission (SEC).

JLL's valuation was conducted using the Income Approach method, based on the assumption that:

1. The remaining lease term is 27.08 years,
2. RML548 will not exercise the 5-year lease extension beyond March 31, 2595, as per the lease agreement,
3. A discount rate of 8.5% was applied.

This valuation resulted in an estimated market value of OCC at 10,967 THB million, which was rounded up to 11,000 THB million. *(Details of this valuation can be found in Section 3.1 of this report.)* If the assumption changes to include the 5-year lease extension, keeping the discount rate at 8.5%, the valuation increases to 12,033 THB million. Additionally, in the ongoing buyer negotiations, the company considers the discount rate as a key factor. If the discount rate is reduced to 7%, the valuation increases as follows:

- Without the lease extension: 13,050 THB million
- With the lease extension: 14,669 THB million

Based on these factors, the company has set the initial negotiation price at 14,000 THB million, which falls within the mid-range of the valuations (13,050 THB million – 14,669 THB million).

However, the final sale price may be higher or lower than 14,000 THB million, depending on the negotiation outcomes, economic conditions, number of shares sold and buyer-specific terms and conditions. In this regard, the company aims to achieve the highest possible benefit for shareholders and MEA in this transaction.

Since the aforementioned price is an initial price forecasted solely by the company and is not yet related to negotiations with buyers, there is a possibility that the total value of all RML548 shares may be lower than 14,000 THB million. Consequently, the selling price received by the company may be lower than 8,400 THB million if the company sells all the shares it holds. Factors or events that may result in the actual selling price being lower than the initially projected price of 14,000 THB million include negotiation outcomes and specific conditions of individual buyers that may arise, such as changes in economic conditions, including fluctuations in demand and supply in the office rental market.

At present, the company is unable to disclose the exact pricing framework and conditions, as revealing such information would affect the company's negotiation position and bargaining power, ultimately disadvantaging the company's ability to achieve its business objectives. Disclosure of this information would make buyers aware of the negotiation status of the other party and could reduce the company's bargaining power compared to a scenario where such information is not disclosed.

Therefore, it is deemed appropriate to authorize the company's board of directors to determine the final selling price of the RML548 shares, the number of shares to be sold, and the terms of sale. The selling price may be lower than the initially projected price, depending on circumstances, negotiation results, and relevant factors, such as economic conditions and specific buyer conditions. Nevertheless, the selling price must be the highest possible and the most favorable condition for the company as the seller, considering the company's best interests and the transaction must be completed within the year 2025. The final sale price must be the price approved by the company's Board of Directors. The Board will immediately notify the shareholders of the final sale price and the terms related to the sale of RML548 shares, including the methodology used to determine the sale price and conditions, through the information system of the Stock Exchange of Thailand once the agreement to purchase the RML548 shares has been made.

The aforementioned sale of RML548 shares by the company constitutes a disposal of assets under the Capital Market Supervisory Board Announcement No. TorJor. 20/2551 regarding the criteria for significant transactions deemed as asset acquisitions or disposals (including amendments thereto) and the Stock Exchange of Thailand's announcement on information disclosure and practices of listed companies regarding asset acquisitions or disposals B.E. 2547 (including amendments thereto) (the "Asset Acquisition or Disposal Announcement"). The transaction size is calculated at 173.21% based on the total value of consideration, which is the highest transaction size calculated from the company's consolidated financial statements as of December 31, 2024, audited by the company's certified public accountant.

Accordingly, the company is obligated to comply with the Asset Acquisition or Disposal Announcement, which includes the following actions:

- (1) Disclose relevant information regarding the transaction to the Stock Exchange of Thailand ("SET").
- (2) Appoint an independent financial advisor approved by the Securities and Exchange Commission ("SEC") to perform related duties and submit the independent financial advisor's opinion report to shareholders for consideration, along with the invitation letter for the shareholders' meeting. The company has appointed Beyond Securities Public Company Limited as the independent financial advisor to carry out the aforementioned duties.
- (3) Convene a shareholders' meeting to seek approval for entering into the transaction, which must be approved by a vote of no less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of shareholders who have a vested interest.

Additionally, the company's board of directors has determined that the sale of RML548 shares shall not be conducted with any related persons of the company. As a result, this transaction does not qualify as a connected transaction of the company under the Capital Market Supervisory Board Announcement No. TorJor.

21/2551 regarding the criteria for connected transactions (including amendments thereto) and the Stock Exchange of Thailand's announcement on information disclosure and practices of listed companies in connected transactions B.E. 2546 (including amendments thereto) (the "Connected Transaction Announcement"), as each buyer is not a related person of the company.

In this regard, the company's board of directors or any person assigned by the board of directors shall be authorized to carry out the following matters:

- (1) Determine and modify the price, conditions, and relevant details of the RML548 share sale, including but not limited to the number of shares sold, methods, timeframes, procedures, as well as any other terms and details related to the sale of RML548 shares to ensure the utmost benefit for the company and its shareholders. The selling price may be lower than the initially projected price, depending on circumstances, negotiation outcomes, and other relevant factors, such as economic conditions and individual buyer conditions. However, the selling price must be the highest possible and under the most favorable conditions for the company as the seller, with primary consideration given to the best interests of the company. The transaction must be completed within the year 2025. The final sale price must be the price approved by the company's Board of Directors. The Board will immediately notify the shareholders of the final sale price and the terms related to the sale of RML548 shares, including the methodology used to determine the sale price and conditions, through the information system of the Stock Exchange of Thailand once the agreement to purchase the RML548 shares has been made.
- (2) Negotiate, execute, sign, and amend any necessary, relevant, and/or associated documents and agreements related to the sale of RML548 shares, as well as consider the appointment of financial advisors, legal advisors, or any other service providers necessary for executing the RML548 share sale transaction.
- (3) Perform any other necessary, relevant, and/or associated actions regarding the RML548 share sale transaction to comply with applicable laws and/or relevant regulations.

#### Summary Table of Shares Sold in the RML548 Share Sale Transaction

Seller	:	The Company
Buyer	:	The buyers with whom the Company is currently negotiating comprise a group of domestic and international investors interested in the Grade A+ office building project. This group includes real estate operators, real estate investment trusts (REITs), and institutional investors with strong financial potential. The Company prioritizes selecting buyers with financial stability and expertise in the real estate business to ensure effective management of the OCC project and long-term value creation.

	<p>At present, the Company has not yet reached a definite conclusion regarding the number of buyers to whom the shares will be sold. The Company may sell to a single buyer or divide the shares among multiple joint investors, depending on buyer-specific conditions.</p> <p>However, since the Company is still in negotiations with multiple buyers to maximize the benefits from this transaction, it is not yet able to disclose specific details about the buyers or determine the exact number of buyers. Nonetheless, the Company has considered the financial status and payment capability of the potential buyers and has verified that the buyers are not related persons of the Company.</p>
<b>Assets to be Transcated</b>	<p>: A total of up to 18,999,994 ordinary shares of RML548, representing no more than 60.00% of RML548's total issued shares.</p>
<b>Transaction Value:</b>	<p>: The Company estimates the total value of all RML548 shares to be approximately 14,000 THB million. As the Company holds 60.00% of RML548's total issued and outstanding shares, the estimated preliminary selling price of the Company's RML548 shares is approximately 8,400 THB million, assuming the Company sells all its holdings ("Preliminary Estimated Price").</p> <p>However, the final selling price will depend on negotiation outcomes and the number of shares sold. The total value of all RML548 shares may be higher or lower than 14,000 THB million. Since this estimated price is solely based on the Company's initial projection and does not yet reflect negotiations with buyers, there is a possibility that the total value of all RML548 shares may be lower than 14,000 THB million. This would result in a selling price lower than 8,400 THB million if the Company sells all its shares.</p> <p>The Company is currently unable to disclose the exact pricing framework and conditions, as doing so may impact the negotiation status and bargaining power of the Company, potentially harming its ability to achieve its business objectives. Publicly disclosing such details may enable buyers to gauge the Company's negotiation position, thus weakening its leverage.</p> <p>Accordingly, it is deemed appropriate to authorize the Company's Board of Directors to determine the final selling price of the RML548 shares, the number of shares to be sold, and the conditions of the transaction. The final selling price may be lower than the preliminary estimate, depending on prevailing circumstances, negotiation results, and various related factors, such as economic conditions and individual buyer conditions. Nevertheless, the selling</p>

		price must be the highest possible and under the most favorable conditions for the Company as the seller, with primary consideration given to the best interests of the Company. The transaction must be completed within the year 2025. <u>The final sale price must be the price approved by the company's Board of Directors. The Board will immediately notify the shareholders of the final sale price and the terms related to the sale of RML548 shares, including the methodology used to determine the sale price and conditions, through the information system of the Stock Exchange of Thailand once the agreement to purchase the RML548 shares has been made.</u>
Key Conditions Precedent	:	In addition to the conditions mentioned above, since the Company is still negotiating agreements with multiple buyers, it is unable to disclose other specific precedent conditions at this time. The details of these conditions may vary depending on the specific agreements with each buyer, and negotiations are still ongoing. Once a definitive agreement is reached and it does not conflict with confidentiality obligations, the Company will provide further information to shareholders and regulatory authorities as appropriate.
Date of completion of trade	:	Within the year 2025 or any other date mutually agreed upon by the contracting parties.

#### Other Conditions Related to the Transaction

##### 1) Conditions for Selling RML548 Shares by MEA

The Company and MEA share a common objective of developing the OCC project under a Build-and-Sell strategy from the outset, as stated in the joint investment agreement between both parties. Therefore, the sale of RML548 shares by both parties aligns with this objective. However, if MEA is unable to sell its full 40% stake or sells less than that, RML will carefully assess the impact on the investment structure, purchase price, and transaction conditions before deciding on the appropriate course of action.

##### 2) Obtaining Consent from Relevant Parties for the Sale of RML548 Shares

The Company must comply with existing agreements, including agreements with financial institution creditors, which may contain covenants requiring lender approval before any changes in shareholder structure. Additionally, if there are special conditions set by the land lessor of the OCC project site (Bhatra Co., Ltd.), such as the need for approval or prior notification in case of a change in major shareholders, the Company will strictly adhere to these conditions.



### 3) Repayment of Loans Taken by RML548 from Shareholders

If the investment structure includes "shareholder loans" or loans that RML548 has received from its existing shareholders, the company needs to consider how to repay these debts to comply with the "Cash Free, Debt Free" principle, meaning that the seller will retain all cash and settle all debts at the time of the sale. This ensures that the buyer acquires the business without assuming any cash or liabilities from the seller's balance sheet (if the buyer demands this). Generally, the repayment of this loan is agreed upon either before or simultaneously with the share transfer (closing) to ensure that RML548's financial structure aligns with the buyer's expectations.

However, the repayment of the loan that RML548 has borrowed from its shareholders is solely to ensure that the share sale complies with the Cash Free, Debt Free principle, making RML548's financial structure align with the buyer's expectations. The repayment of this loan is not related to the company's planned use of the funds it receives from selling RML548 shares in any way.

The Company's management follows key principles to ensure that the disposal of RML548 shares qualifies as a Cash Free, Debt Free transaction, as outlined below:

#### Potential Procedures for Ensuring a Cash Free, Debt Free Transaction

##### 1. Obtaining Consent from Financial Institutions

Since RML548 shares are pledged as collateral for long-term loans obtained from financial institutions—amounting to 4,513.54 THB million as of December 31, 2024, based on RML548's unaudited financial statements—the Company must obtain approval from these financial institutions before proceeding with the sale of RML548 shares.

##### 2. Process for Releasing Collateral

To ensure transparency and security in fund transfers, financial institutions require an escrow account to be established to safeguard both the buyer and the seller. This escrow account will facilitate debt repayment and share transfer. The buyer will deposit the agreed purchase price into the escrow account under conditions mutually agreed upon by the Company, the buyer, and the financial institution. Once the funds are received in the escrow account, the financial institution will release the pledged RML548 shares by using 4,513.54 THB million (or the agreed amount for debt settlement) to repay the outstanding loan. After the loan is fully settled, the RML548 shares will be free from any encumbrances.

##### 3. Deduction of Other Expenses by Financial Institutions and Transfer of Shares to the Buyer

The financial institution will deduct any related expenses (if applicable) from the received funds and then transfer the fully unencumbered shares to the buyer.

##### 4. Summary of Share Sale

The Company will be released from debt obligations associated with RML548's pledged shares, while the buyer will receive shares free from any encumbrances.

*Note: The steps outlined above may be subject to changes based on negotiations and risk mitigation strategies of each party. Additional details, such as legal procedures and/or required documents, may need to be prepared or adjusted to ensure compliance with applicable laws and agreed-upon conditions. In the event that the Company retains a portion of its shares, a proportionate amount of debt may also be retained.*

After the sale of RML548 shares, the shareholding structure of RML548 will be as follows:

#### Shareholding structure before and after the transaction under hypothetical transaction conditions

	List of shareholders	Before the transaction		After the transaction <sup>1/</sup>	
		Number of shares	Proportion %	Number of shares	Proportion %
1.	Raimon Land Public Company Limited	18,999,994	60.0	0	0.00
2.	MEA Commercial Holdings Pte. Ltd. <sup>2/</sup>	12,666,666	40.00	0	0.00
3.	Mr. Kris Narongdej	3	0.00	0	0.00
4.	Mr. Korn Narongdeh	3	0.00	0	0.00
5.	Buyer <sup>1/</sup>	-	-	31,666,666	100.00
<b>Total</b>		<b>31,666,666</b>	<b>100.00</b>	<b>31,666,666</b>	<b>100.00</b>

*Remark: 1/ The shareholding structure after the transaction in the above table is based on the assumption that the Company sells 18,999,994 shares or 60.00 percent and the Company MEA Commercial Holdings PTE Ltd. ("MEA") sells shares of 12,666,666 or 40.00 percent to the buyer. These conditions are hypothetical conditions based on initial negotiations with the buyer. The number of shares traded may change depending on the negotiation process between the Company and the buyer in the future.*

*2/ After the Company has received approval for the sale of common shares from the shareholders' meeting, MEA will proceed to request approval for the sale from the MEA's board of directors. The Company expects that this process will take no longer than 31 December 2025, as informed by the Company's management.*

#### 1.2 Related Contracting Parties and Relationship with the Listed Company

Seller	:	The Company
Buyer	:	The buyers with whom the Company is currently negotiating comprise a group of domestic and international investors interested in the Grade A+ office building project. This group includes real estate operators, real estate investment trusts (REITs), and institutional investors with strong financial potential. The Company prioritizes selecting buyers with financial stability and expertise in the real estate business to ensure effective management of the OCC project and long-term value creation.

		<p>At present, the Company has not yet reached a definite conclusion regarding the number of buyers to whom the shares will be sold. The Company may sell to a single buyer or divide the shares among multiple joint investors, depending on buyer-specific conditions.</p> <p>However, since the Company is still in negotiations with multiple buyers to maximize the benefits from this transaction, it is not yet able to disclose specific details about the buyers or determine the exact number of buyers. Nonetheless, the Company has considered the financial status and payment capability of the potential buyers and has verified that the buyers are not related persons of the Company.</p>
Relationship with the Company	:	<p>The Company's Board of Directors has stipulated that the share sale transaction must not involve any related parties of the Company. Additionally, the Board confirms that the buyers have no connection to the Company and are not considered related parties under the relevant regulations governing related party transactions.</p>

### 1.3 Date of the Transaction

The transaction will take place after the Annual General Meeting of Shareholders for the year 2025 has approved the company's sale of RML548 shares, as well as after all precedent conditions specified in the share purchase agreement and/or other related agreements have been fulfilled. The transaction is expected to be completed by **December 31, 2025**.

The Board of Directors has authorized the company's Board or its designated representatives to take necessary actions regarding the following:

#### 1. Determination and modification of terms and conditions

- Define and amend the price, conditions, and details related to the sale of RML548 shares, including the number of shares to be sold, method, timeframe, and process.
- Ensure that the selling price achieves the highest possible value under the best conditions for the company and its shareholders.
- Consider economic conditions and buyer-specific factors while finalizing the selling price, which may differ from the initial estimate.
- Complete the transaction within 2025.

## 2. Negotiation, execution, and amendment of agreements

- Negotiate, execute, and amend necessary documents and agreements related to the sale of RML548 shares.
- Appoint financial advisors, legal advisors, and other relevant service providers as needed.

## 3. Completion of all necessary legal and regulatory procedures

- Ensure compliance with all applicable laws and regulations in connection with the sale of RML548 shares.

The company will enter into a **Share Purchase Agreement (SPA)** with the buyer(s) and transfer the shares in exchange for a total consideration of approximately **8,400 million THB** based on agreed terms and conditions. The transaction is expected to be completed by **December 31, 2025**.

**Table 1-1: Timeline for the Sale of RML548 Shares**

Details	Timeline
Board of Directors approves the proposal to be presented to shareholders	February 27, 2025
Shareholders approve the sale of RML548 shares	April 17, 2025
The company and buyer(s) sign the Share Purchase Agreement	By December 31, 2025
Share transfer and full payment completion	By December 31, 2025

Notes:

1. After the shareholders' approval, MEA will seek approval from its Board of Directors. This process is expected to be completed by December 31, 2025.
2. The company is currently in the phase of engaging potential investors and preliminary discussions, alongside conducting due diligence where applicable. The company seeks prior shareholder approval for key transaction elements (e.g., structure, transaction value, and sale approach) to facilitate negotiations efficiently. The closing timeline depends on negotiations and regulatory approvals, but the company aims to finalize the transaction within 2025. Since discussions with multiple buyers are ongoing, the company cannot disclose specific precedent conditions applicable to each buyer at this stage.

## 1.4 Details of the Assets to be Transacted

### 1.4.1 General information of RML548 as of January 13, 2025

Company name	:	RML548 Company Limited
Incorporation Date	:	August 30, 2017
Company registration number	:	0105560145890
Registered capital	:	3,166,666,600 THB
Paid-up Capital	:	3,166,666,600 THB

Director	:	1. Mr. Korn Narongdej 2. Mr. Krit Likitbanakorn 3. Ms. Maneekarn Wuttikullert 4. Ms. Pleumjit Chaiya 5. Mr. Yuji Okamoto <sup>1/</sup> 6. Mr. Ryohei Takata <sup>1/</sup> 7. Mr. Tatsuya Nishiji <sup>1/</sup> 8. Mr. Kenta Maeyama <sup>1/</sup> 9. Mr. Sorapong Mamuang 10. Ms. Itsada Thirawat
Directors who can sign and bind the company	:	Mr. Korn Narongdej or Mr. Sorapong Mamuang or Mr. Krisd Likhitbannakorn, two of the three directors jointly sign and affix the Company's seal.
Number of shares	:	31,666,666 share
Par Value	:	100 baht per share
Liabilities on acquired assets	:	None

Note : 1/ Mr. Yuji Okamoto Mr. Ryohei Takata Mr. Tatsuya Nishiji and Mr. Kenta Maeyama is a representative director from MEA Commercial Holdings Pte. Ltd.

#### List of shareholders as of February 6, 2025

List of shareholders		Number of shares	Percentage of total shares %
1.	Raimon Land Public Company Limited	18,999,994	60.00
2.	MEA Commercial Holdings Pte. Ltd.	12,666,666	40.00
3.	Mr. Kris Narongdej	3	0.00
4.	Mr. Korn Narongdej	3	0.00
<b>Total</b>		<b>31,666,666</b>	<b>100.00</b>

#### Business nature of RML548

RML548 operates in the real estate development business. It is a joint venture between the Company and MEA Commercial Holdings Pte. Ltd., established to develop the One City Centre project. This project features a Grade A+ office building with 61 floors above ground and four basement levels, offering a total leasable area of approximately 62,273.16 square meters. The building is situated on a 6-rai 28-square-wah plot of land on Ploenchit Road, under a 30-year lease agreement expiring on March 31, 2052. The construction was completed in the first quarter of 2023.

## 1.4.2 Asset Information

Table 1-2: Summary of Assets to Be Disposed in the Transaction

Section	Detail
Appraiser	Jones Lang LaSalle (Thailand) Company Limited
Property Type	Leasehold rights to land and buildings
Property location	One City Centre (OCC) Building , 548 Ploenchit Road Lumpini Subdistrict Pathumwan District Bangkok
Land Title Deed	<p>Title Deeds No. 16473 and 16474, Land Numbers 19,1, Survey Page 560,561 Freehold area: Total area 6 rai 0 ngan 31 square wa or 2,431.0 square wa</p> <p>Leasehold area : Total area 6 rai 0 ngan 28 square wa or 2,428.0 square wa.</p> <p>Lease term: 30 years from 1 April 2022 to 31 March 2052 .</p>
Land Title Holder	<p>Bhatra Company Limited</p> <p>The Company has entered into a 30 -year land lease agreement with Bhatra Co., Ltd. The Company has entered into an agreement to transfer the land lease rights to RML548. Currently, the remaining lease term is 27 years and 3 months. (Counting from 31 December 2024)</p> <p>The lease agreement stipulates that upon the lease expiration on March 31, 2052, the lessor has the right to take one of the following actions:</p> <ol style="list-style-type: none"> <li>1. The lessee must demolish the project building and return the leased land to the lessor in a clean condition, free from buildings, tenants and residents within 9 months since the expiration of the lease period</li> <li>2. The lessee shall deliver the leased land and the project building, including accessories and things attached to the said property, to the lessor in a condition that is ready for use. The ownership of the project building shall immediately belong to the lessor when the lease period ends.</li> <li>3. Agree to extend the lease term to the lessee. If the lessee wishes to extend the lease term, the lessee must send a letter offering lease terms for the lessor to consider. The lessor has</li> </ol>

Section	Detail
	the right to reject if it receives a better lease offer than the lessee's.
Building and structure details	<p>Structure: Land with an office and retail complex consisting of 61 floors, four basement levels, and two mezzanine floors.</p> <p>Location: No. 548, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok.</p> <p>Breakdown:</p> <ul style="list-style-type: none"> <li>● Office Space: 43 floors (L14-L36 and L38-L57)</li> <li>● Retail Space: 4 floors (L1, L2, L58, and L61)</li> <li>● Amenities: Located on floors 37 and 38 (meeting rooms, multipurpose spaces)</li> </ul>
Right of entry and exit	<p>Direct access to Ploenchit Road, connected to public thoroughfares.</p> <p>If the Company sells its shares in RML548, the leasehold rights to the OCC project, access rights, and related maintenance obligations under existing agreements with RML548 will remain legally valid and binding on RML548. Since there is no change in the legal entity, all contractual rights and obligations will continue to be held by RML548, eliminating the need for a separate transfer of rights.</p>
Valuation Objectives	Public purpose
Valuation criteria	Valuation criteria for determining market value
Valuation Method	Income Approach
Valuation date	March 1, 2025
Mortgage Obligation	There is a mortgage obligation on the leasehold rights of land and buildings with a financial institution as collateral for a loan.
Other obligations	Both plots of land are subject to a 30 - year lease contract .
Appraised value	11,000,000,000 baht
Conditions and limitations of assessment	Under the remaining lease term of 27.08 years

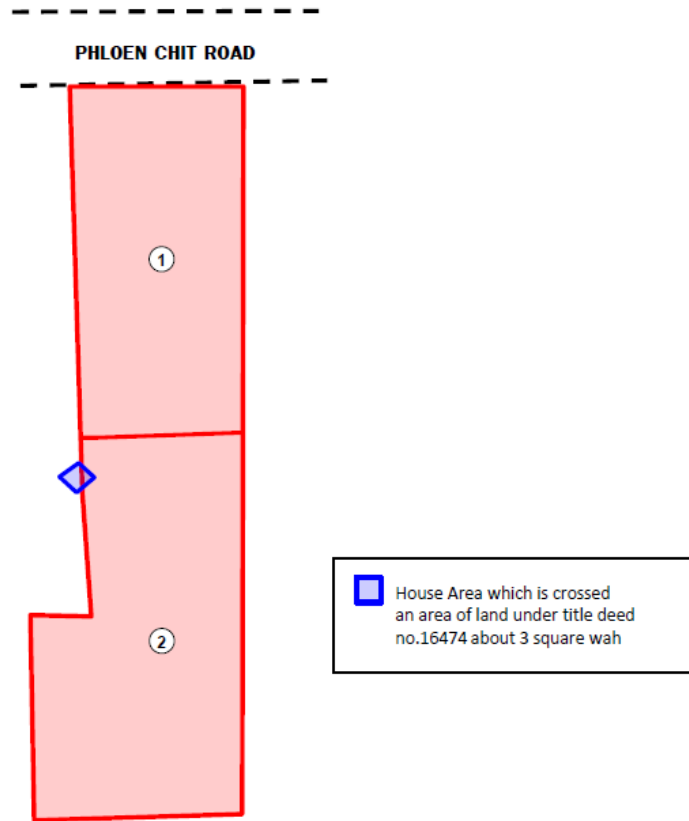
Section	Detail
<p><b>Key Assumptions in Valuation</b></p>	<p>The valuation was conducted using the Income Approach, the remaining lease term as of the appraisal date is 27.08 years, applying a discounted cash flow method at a discount rate of 8.5%, reflecting the market value of the leasehold property. Based on these assumptions, the market value of the leasehold property as of March 1, 2025, is THB 11,000,000,000.</p> <p>For further details on the appraiser's assumptions, please refer to Section 3, Clause 3.1.1 of this report</p>

Source : Asset valuation report by Jones Lang LaSalle (Thailand) Limited, Report No. V3099, dated March 1, 2025.

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Figure 1-1: Land title plan and aerial photograph.

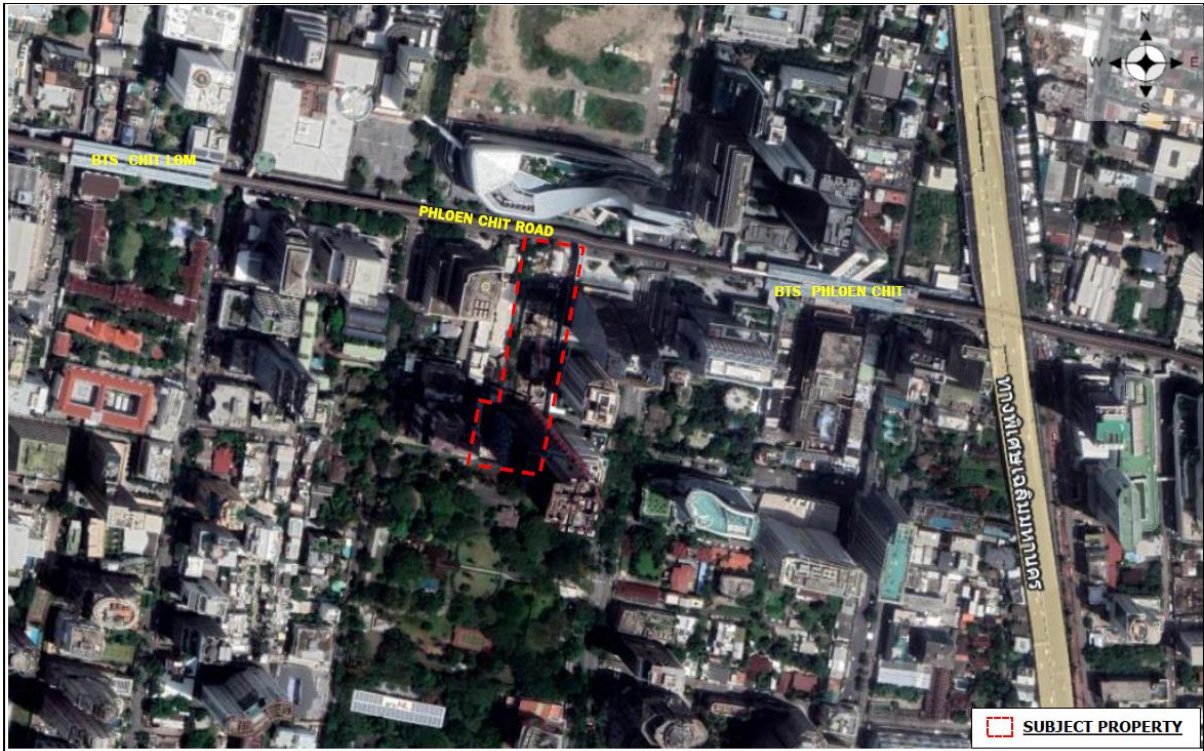



No.	Title Deed No.	Lot No.	Survey No.	Registered Land Area		
				(rai)	(ngan)	(sw.)
1	16473	19	560	2	3	00.0
2	16474	1	561	3	1	31.0
Total Registered Land Area				6	0	31.0
Total Land under Valuation				6	0	28.0

 **SUBJECT PROPERTY**

	CADASTRAL MAP	4
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*Land Title Deed Plan*



	AERIAL MAP	3
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*Aerial photography*

Figure 1-2: Current property and structures located on the land.



ONE CITY CENTRE BUILDING



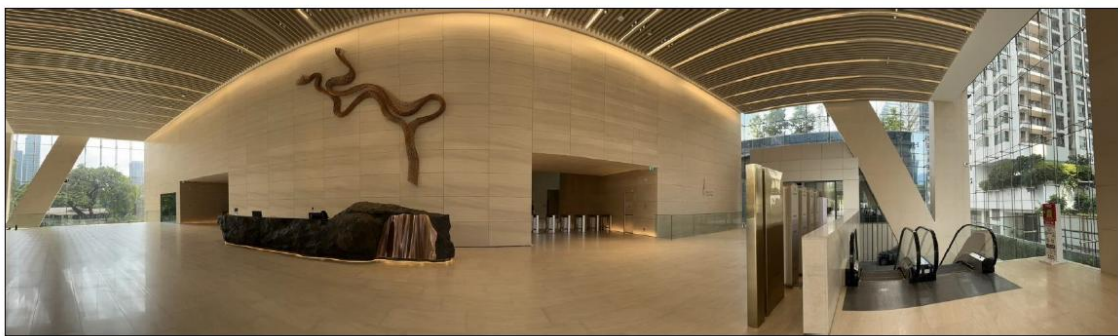
FRONT VIEW OF ONE CITY CENTRE BUILDING ON PHLOEN CHIT ROAD



*Exterior of One City Centre building*

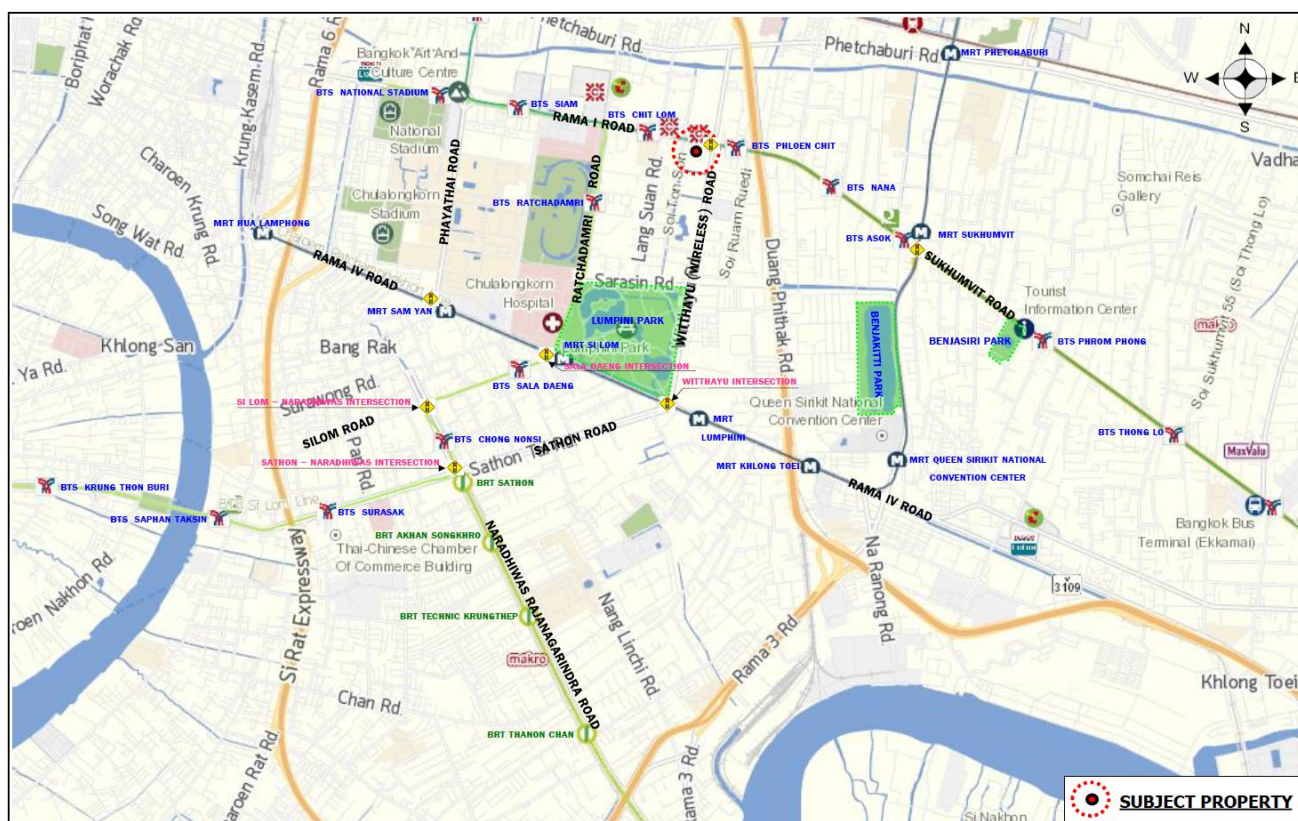



**ONE CITY CENTRE BUILDING – LOBBY**



*Inside the Lobby floor of One City Centre building*

Figure 1-3: Map of property location.



	LOCATION MAP	1
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Source : Company asset assessment report Jones Lang LaSalle ( Thailand ) Co., Ltd.

### 2.3.3 Financial Statement of RML548

#### Summary of Operating results

	RML 548 Company Limited		
	December 31, 2022	December 31, 2023	December 31, 2024
	THB	THB	THB
Rental Revenue	-	162,496,479	410,869,052
Other Revenue	3,354,821	291,806	14,909,005
Cost	-	(363,548,544)	(407,058,825)
Sales Expenses	(699,677)	(3,503,334)	(8,574,122)
Administrative Expenses	(19,823,209)	(22,774,547)	(30,524,959)
Financial Costs	(24,780)	(271,733,580)	(481,213,270)
Income Tax	3,378,178	90,383,962	47,341,876
<b>Total Comprehensive Income (Loss)</b>	<b>(13,814,667)</b>	<b>(408,387,758)</b>	<b>(454,251,243)</b>

*Summary of the Statement of Financial Positions*

	RML 548 Company Limited		
	December 31, 2022	December 31, 2023	December 31, 2024
	THB	THB	THB
Cash and cash equivalents	72,027,666	43,816,695	193,655,674
Other current assets	296,202,846	229,706,384	101,470,880
<b>Total Current Assets</b>	<b>368,230,512</b>	<b>273,523,079</b>	<b>295,126,554</b>
Total non-current assets	8,429,262,147	9,159,076,332	8,956,244,104
<b>Total Assets</b>	<b>8,797,492,659</b>	<b>9,432,599,411</b>	<b>9,251,370,658</b>
Current financial liabilities ( Excluding trade creditors and Other creditors and estimated debts)	276,687,399	883,734,437	1,311,729,483
Other current liabilities	258,917,228	321,140,468	236,372,219
<b>Total current liabilities</b>	<b>535,604,627</b>	<b>1,204,874,905</b>	<b>1,548,101,702</b>
Non-current financial liabilities ( Excluding trade creditors and creditors Other and estimated debt)	5,218,858,813	5,358,864,402	5,235,720,067
Other non-current liabilities	94,036,771	93,498,548	146,438,576
<b>Total non-current liabilities</b>	<b>5,312,895,584</b>	<b>5,452,362,950</b>	<b>5,382,158,643</b>
<b>Total Liabilities</b>	<b>5,848,500,211</b>	<b>6,657,237,855</b>	<b>6,930,260,345</b>
<b>Shareholders' equity</b>	<b>2,948,992,448</b>	<b>2,775,361,556</b>	<b>2,321,110,313</b>

*Note : Financial information of RML548 (2022 - 2024) is based on the same accounting standards as Raimon Land Public Company Limited for the purpose of preparing consolidated financial statements.*

**1.5 Total Value of Disposed Assets, Compensation Payment, and Valuation Criteria****Total Value of Disposed Assets**

The Company intends to dispose of up to 18,999,994 ordinary shares in RML548, representing a maximum of 60.00% of the total issued and outstanding shares of RML548.

The Company preliminarily estimates the total value of all RML548 shares at approximately 14,000 THB Million. Since the Company holds 60.00% of the total issued and outstanding shares, the estimated sale value of the Company's shares in RML548 is approximately 8,400 THB Million (assuming the sale of 18,999,994 shares). However, the total value may vary depending on the actual number of shares sold.

The final sale price will depend on negotiation outcomes and the actual number of shares sold. The total valuation of all RML548 shares may be higher or lower than 14,000 THB Million, as this is only a preliminary

estimate by the Company, which has not yet been subject to negotiation with potential buyers. Therefore, the total share value of RML548 may fall below THB 14,000 THB Million, potentially resulting in a sale price lower than THB 8,400 THB Million if the Company sells all its shares.

At present, the Company cannot disclose the exact pricing framework and conditions, as doing so could impact its negotiation position and bargaining power. Revealing such information prematurely may adversely affect the Company's ability to achieve its business objectives, as it could allow potential buyers to gain insight into the Company's negotiation status, thereby weakening its leverage in negotiations.

#### Valuation Criteria for Determining Total Compensation

The preliminary valuation of THB 14,000 THB Million for the RML548 share sale is based on the Company's internal financial projections using the Net Present Value (NPV) of cash flows method. This valuation reflects the future profitability potential of RML548.

#### Compensation Payment

The buyer will settle the payment in cash upon completion of the share transaction. The payment structure will be subject to negotiation with the buyer. In principle, the buyer may make a lump-sum payment on the closing date, or pay in installments, under conditions deemed secure and appropriate by the Company. If an installment payment structure is agreed upon, the final installment must be completed within a reasonable timeframe, such as within the year 2025 or earlier, ensuring full receipt of the agreed sale price by the Company.

**Table 1-3: Summary of the appraisal price and preliminary estimated price of OCC land and building lease rights**

Evaluator	Evaluation Method	Asset	Appraisal price by independent property appraiser	
			Price per square meter of rental space <sup>1/</sup> (Baht per square meter)	Total price (THB Million)
Jones Lang LaSalle (Thailand) Limited	Income Approach	Lease rights for land and buildings	176,641,108	11,000,000,000

Source : Information from property appraisal reports by the company Jones Lang LaSalle (Thailand) Co., Ltd. No. V3099 dated 1 March 2025

Note : 1/ Calculated from rental area of 62,273.16 square meters according to information received from the Company's management.

Appraisal price by independent property appraiser		Preliminary estimated price	
Price per square meter of rental space <sup>1/</sup> (Baht per square meter)	Total price (THB Million)	Price per square meter of rental space <sup>1/</sup> (Baht per square meter)	Total price (THB Million)
176,641,108	11,000,000,000	224,815,956	14,000,000,000

Note : 1/ Calculated from rental area of 62,273.16 square meters according to information received from the Company's management.

## 1.6 Calculation of the Transaction Size

The calculation of the transaction size is based on the financial data from the consolidated financial statements of the company, as of December 31, 2024, with the details as follows:

### 1.6.1 Calculation of the Transaction Size for the Disposal of Common shares of RML548

The sale of RML548 shares qualifies as a disposal of assets under the Notification on Acquisition or Disposal of Assets. The transaction size calculation, based on the audited consolidated financial statements of the company as of December 31, 2024, is as follows

**Table 1-4: Calculation of the Company's Net Tangible Assets (NTA)**

(Unit : THB Million)	The Company's audited financial statements Ending on 31st December 2024
Total assets	7,256.75
Deduct intangible assets <sup>1/</sup>	(8.97)
Deduct right of use assets	(99.57)
Deduct deferred tax assets	(26.05)
Deduct total debt	(4,283.32)
Deduction of non-controlling shareholders' equity (if any)	(27.00)
<b>Net Tangible Asset Value<sup>2/</sup> ( NTA)</b>	<b>2,811.84</b>

Note : 1 / Intangible assets such as goodwill, deferred expenses, etc., excluding intangible assets that generate primary income such as concessions, licenses, etc.

2 / Net Asset Value (NTA) means Total Assets – Intangible Assets – Total Liabilities – Non-Controlling Shareholders' Equity (if any).

3 / Calculated from the Company's audited financial statements ending on 31 December 2024



Table 1-5: Calculation of Net Tangible Assets NTA of RML548

(Unit : THB Million)	Internal financial statements of RML548 Ending on 31st December 2024
Total assets	9,251.37
Deduct intangible assets <sup>1/</sup>	(0.25)
Deduct right of use assets	(1,820.74)
Deduct deferred tax assets	(193.04)
Deduct total debt	(6,930.26)
Deduction of non-controlling shareholders' equity (if any)	-
<b>Net Tangible Asset Value<sup>2/</sup> (NTA)</b>	<b>307.08</b>

Note : 1 / Intangible assets such as goodwill, deferred expenses, etc., excluding intangible assets that generate primary income such as concessions, licenses, etc.

2 / Net Asset Value (NTA) means Total Assets – Intangible Assets – Total Liabilities – Non-Controlling Shareholders' Equity (if any).

3 / Calculated from RML548 's internal financial statements ending on 31 December 2024

Table 1-6: Calculation of the Transaction Size of the Disposal of RML548 Common shares

Calculation Criteria	Calculation formula	Item size ( percent )
1. Net Tangible Asset Value Criteria	$\frac{\text{Net tangible assets of the disposed entity} \times \text{shareholding percentage} \times 100}{\text{Net tangible assets of the listed company}}$ $\frac{307,077,961 \times 60\% \times 100}{2,811,840,284}$	6.55
2. Net Profit Criteria	$\frac{\text{Net profit of the disposed entity} \times \text{shareholding percentage} \times 100}{\text{Net profit of listed companies}}$	Unable to calculate because the company had a net loss as of December 31, 2024.
3. Total Value of Consideration Criteria <sup>1/</sup>	$\frac{\text{Value of items sold} \times 100}{\text{Total assets of listed companies}}$ $\frac{(14,000,000,000 \times 60\%) + 1,480,978,198 + 2,688,574,864}{7,256,753,671} \times 100$	173.21
4. Securities Value Criteria	$\frac{\text{Number of shares issued to pay for assets} \times 100}{\text{Number of issued and paid-up shares of listed companies}}$	Not calculated as no new shares were issued.
Maximum Criteria is based on the total value of consideration criteria		173.21

Calculation Criteria	Calculation formula	Item size ( percent )
Total transaction size of sale of assets + past 6 month maximum		173.21
Transaction size by total value of consideration		

*note : 1/ According to the total value of consideration criteria due to RML548 still having outstanding loans and interest with the Company and the burden of guaranteeing loans with the bank where the Company is the guarantor amounting to 1,480,978,198 baht and 2,688,574,864 baht in order. These items must be included in the calculation of the transaction size. In addition, as the company is in the process of negotiating contracts with several potential buyers, which have not yet been finalized, The Company therefore calculates the total value of consideration based on the initial estimated price. Initially, the Company estimated the total value of its shares All RML548 are around 14,000 THB million and because the company holds a number of shares percentage equaling 60.00% of all issued and outstanding shares of RML548 ,and which the Company estimates the initial selling price of the shares RML548 which the Company holds approximately 8,400 THB million If the Company sells all the shares it holds.*

Based on the above calculations, the highest transaction size is 173.21%, calculated using the Total Consideration Value Method.

Since the transaction size exceeds 50%, this qualifies as a Type 1 transaction under the Notification on Acquisition or Disposal of Assets, requiring the company to comply with the following obligations:

1. Disclose the transaction details to the Stock Exchange of Thailand (SET).
2. Appoint an independent financial advisor, approved by the Securities and Exchange Commission (SEC), to provide an opinion on the transaction. The Company has appointed Beyond Securities Public Company Limited as the independent financial advisor to carry out these duties.
3. Seek approval from the shareholders' meeting, requiring at least three-fourths (3/4) of the total votes of shareholders present at the meeting, excluding interested shareholders.

#### 1.7 Conditions for entering into the transaction

The Company's Board of Directors' Meeting and the Company's Shareholders' Meeting resolved to approve the Company to enter into the sale of RML548 shares in addition to the above conditions. As the company is in the process of negotiating contracts with several buyers The Company is therefore unable to disclose details of other conditions precedent.

#### 1.8 Summary of the preliminary conditions related to this transaction

In making the sale of RML548 common shares this time The Company will enter into a share purchase agreement with the Purchaser. However, since the Company is still in the process of negotiating with multiple buyers in order for the Company to maximize the benefits from this transaction, the details of the buyers cannot be disclosed yet. The Company has considered the financial status and ability to pay compensation of the buyers and has considered that the buyers are not related persons of the Company.

## 1.9 Plans for Using the Funds Raised from this Transaction

In the event that the Company sells the full 60% of its shareholding proportion in RML548, the proceeds from the transaction will be used to repay financial institution debt amounting to approximately THB 2,700 million (60% of THB 4,500 million). However, if the Company sells less than 60% of its shares, negotiations may take place with financial institution creditors to maintain debt obligations in proportion to the unsold shares. The remaining funds will be allocated for the repayment of promissory notes and/or loan agreements and/or debentures, and/or for working capital within the group of companies, including joint ventures, and/or for investment in real estate development projects or related businesses.

## 1.10 The Benefits that the Company is Expected to Receive

The Company expects that the share disposal transaction will provide the following benefits:

1. The transaction aligns with the Company's initial financial and asset management strategy, which involves developing the OCC (ONE CITY CENTRE) project for sale to potential investors. The Company has been involved in the entire process, from land acquisition and construction to commercial operations, ensuring a satisfactory occupancy rate before offering the project to interested investors at a profitable price. The Company believes that OCC (ONE CITY CENTRE) is now in an optimal condition and at the right time for investment. The project has been commercially operational for a period, achieving a strong occupancy rate and stable revenue streams. Additionally, the building remains in excellent condition and has gained recognition as a prestigious A+ grade office tower. With 27 years remaining on the lease term (plus an option to extend for an additional five years), the project presents an attractive investment opportunity. This allows the Company to offer the project at a competitive price and generate returns that can be reinvested in its core business—developing high-end residential projects, an area in which the Company has extensive expertise. This strategic reallocation of resources will enable the Company to focus fully on residential development, where it can achieve higher returns.
2. The company will receive cash from the transaction after deducting taxes and related expenses. The funds received will be used to partially repay loans to the company's creditors in order to reduce liabilities, interest, and other expenses arising from the company's borrowing. Additionally, the company plans to maintain its interest-bearing debt-to-equity ratio (IBD/E Ratio) at or below 1.00 times, according to the audited financial statements as of December 31, 2024. As of that date, the company had interest-bearing debts totaling 3,460.63 million baht and shareholders' equity of 2,973.43 million baht, resulting in an IBD/E Ratio of 1.16 times at the end of 2024. If the company successfully sells shares of RML548, it anticipates using the proceeds to repay up to 500 million baht of high-interest debt. After repaying this debt, the company expects its IBD/E Ratio to decrease to 1.00 times. The anticipated IBD/E ratio mentioned above is an estimate provided by the company's management, and

the actual IBD/E Ratio may change depending on the final sale price, business plans, and the company's financial position in the future.

Furthermore, according to the audited financial statements as of December 31, 2024, the company has a debt-to-equity ratio (D/E Ratio) of 1.44 times. If the company successfully sells shares of RML548 and uses the proceeds to repay 500 million baht of debt, as mentioned earlier, the company expects its D/E ratio to decrease to 1.27 times. However, due to the nature of the company's business, which involves receiving deposits from individual buyers, and the fact that the company plans to offer new projects this year, which will lead to the receipt of deposits from project buyers, these deposits will be recorded as liabilities. Therefore, the company's D/E ratio may not reach 1.27 times even after repaying approximately 500 million baht in debt. Nevertheless, the company will maintain its D/E ratio at no more than 2.00 times.

3. The proceeds from the transaction will also serve as working capital, enhancing the Company's liquidity and supporting its overall business operations.

#### 1.11 Opinion of the Company's Board of Directors on the Transaction

The company's Board of Directors has considered and deemed it appropriate to propose to the Annual General Meeting of Shareholders for the year 2025 to approve the disposal of assets, specifically the shares in RML548, and the related powers of attorney, with details as presented above. The Board has carefully considered both the conditions and price range of the RML548 shares to be sold to each buyer, the necessity and reasons, as well as the benefits that will arise from the transaction. It is the Board's opinion that the sale of RML548 shares is appropriate, reasonable, and in the best interest of the company. Furthermore, the company will receive cash from the sale of these shares to be used for various purposes in line with the company's objectives, including using the funds to repay financial institution debts and/or as working capital for the company group and joint ventures, and/or to invest in property development projects or businesses related to real estate.

Regarding the delegation of authority to the company's Board of Directors to determine the final sale price for the RML548 shares, the number of shares to be sold, and the conditions of the sale, the final sale price may be lower than the initially estimated price, depending on the circumstances and the outcome of negotiations, as well as various factors such as the economic situation and the conditions of each buyer. However, the sale price must be the highest and most favorable for the company as the seller, with the primary consideration being the company's benefits. The sale transaction must be completed within 2025, and the final sale price and conditions must be approved by the Board of Directors before proceeding with the sale of the RML548 shares. The Board will notify shareholders immediately through the information

system of the Stock Exchange of Thailand once the final sale price and conditions related to the sale of RML548 shares have been determined and the sale agreement has been signed.

The reason why the company cannot disclose the exact conditions and price range at this time is that revealing such information would impact the negotiation position and bargaining power of the company, which could disadvantage the company's ability to proceed with its business objectives. This is because disclosing such details would allow potential buyers to know the company's negotiation status, potentially weakening the company's position. In this regard, the Board assures that the final sale price for the RML548 shares and the transaction conditions will be determined with integrity, caution, and in the best interest of the company and its shareholders.

Additionally, the Board has carefully considered the adequacy of the company's working capital and believes that the current financial position of the company provides sufficient working capital to operate the business according to its planned objectives. However, the sale of RML548 shares will provide the company with significant cash flow, which can be used to repay certain debts, reduce interest burdens, and significantly improve financial liquidity. Moreover, financial cost management will become more efficient, resulting in a more flexible capital structure, enabling the company to operate securely. With an improved financial structure, the company will have sufficient liquidity for working capital and the ability to invest in new projects with strong potential, ensuring good returns in the future and reinforcing the company's sustainable long-term growth strategy.

**1.12 Opinion of the Audit Committee and / or Board of Directors which are different from the opinion of the Company's Board of Directors according to the clause 1.11**

- None -

**1.13 Related persons and / or shareholders with an interest but no voting rights**

- None -

**1.14 information of RML548**

Please consider the information on RML548 in Appendix 1 of this report.

## Part 2 : Rationale and Benefits of the Disposal of RML548's Common Shares

### 2.1 Purpose and Necessity of the Transaction

At the 2/2025 meeting of the Board of Directors of Raimon Land Public Company Limited (the "Company"), the Board resolved to propose to the 2025 Annual General Meeting of Shareholders ("AGM") for approval of the framework for the disposal of the Company's shareholding in RML 548 Co., Ltd. ("RML548"). The Company plans to sell up to 18,999,994 shares, representing a maximum of 60.00% of the total issued and outstanding shares of RML548 (the "RML548 Share Disposal"). RML548 is a joint venture between the Company and MEA, primarily engaged in the development of the ONE CITY CENTRE (OCC) project.

As the transaction is still under negotiation to secure the best possible price and terms, the final sale price has not yet been determined. The Company has preliminarily estimated the total equity value of RML548 at approximately 14,000 THB million. Given the Company's 60.00% ownership, the initial estimated sale value of the Company's shares in RML548 is approximately 8,400 THB million, assuming a full divestment. However, the final price will be subject to negotiation outcomes and the actual number of shares sold. The total equity value of RML548 may exceed or fall below 14,000 THB million, as this estimate is solely based on the Company's internal assessment and does not yet reflect buyer negotiations. Consequently, the actual sale price could be lower than 8,400 THB million if the final valuation of RML548 is lower than estimated.

The Company cannot disclose precise pricing frameworks or conditions at this stage, as doing so would compromise its negotiating position and bargaining power. Such public disclosure of such information could enable potential buyers to assess the Company's negotiation status, thereby weakening the Company's leverage. Moreover, the Company has evaluated industry conditions, the rental office market outlook, financial management policies, and financial performance from 2022 to 2024 across its business segments. Based on these considerations, the Company believes the disposal of RML548's shares is a strategic move, with the following key objectives:

1. The transaction is in line with the Company's long-term financial and asset management strategy, which has always been to develop the OCC (ONE CITY CENTRE) project for sale to qualified investors. The Company has acquired land, completed construction, and ensured an optimal commercial occupancy rate before presenting the project to investors at a price that generates a profitable return. Currently, the OCC (ONE CITY CENTRE) project is well-positioned for sale, given its strong occupancy rate, stable revenue stream, and recognition as an A+ grade office building. With 27 years remaining on its lease (plus a 5-year extension option), the project is highly attractive to investors, allowing the Company to offer it at an optimal price. The proceeds will be reinvested into the Company's core business—high-end residential development—where the Company has extensive expertise, leading to higher returns.

2. The Company will receive net cash proceeds (after deducting taxes and related expenses), which will be used to repay outstanding loans, reducing its debt burden, interest expenses, and financing costs. This will ultimately improve the Company's Debt-to-Equity (D/E) ratio.
3. The transaction will provide the Company with additional working capital, enhancing liquidity and supporting its overall business operations.

## 2.2 Advantages and Benefits of Rntering into the Transaction

### 2.2.1 The company will receive funds to increase its liquidity, create a stronger financial position and reduce the company's debt burden.

If the disposal of RML548 shares is successfully completed, the Company will receive an immediate cash inflow, which can be used for debt reduction, financial restructuring, or as working capital for new high-return projects.

As of December 31, 2024, the Company's total shareholders' equity stood at THB 2,973.43 million, while total liabilities amounted to THB 4,283.32 million. The Company's interest-bearing debt totaled THB 3,460.63 million, resulting in a Debt-to-Equity (D/E) ratio of 1.44x.

**Table 2-1: List of the Company's interest-bearing debts according to the audited financial statements for the fiscal year ending December 31 , 2024.**

Details	(THB million)
Short-term loans from others, net	1,293.73
Portion of long-term loans from financial institutions due within one year	4.66
Portion of long-term loans from other persons due within one year	69.90
Portion of lease liabilities due within one year	16.31
Portion of debentures due within one year	1,469.63
Long-term loans from financial institutions	82.54
Long-term loans from other persons	15.00
Lease Liabilities	62.64
Net bonds	446.22
<b>Total interest-bearing debt</b>	<b>3,460.63</b>

*Note : Information from audited financial statements for the fiscal year ended on date 31 December 2024 of the company*

Table 2-2: Summary of the Company's issued bonds from the audited financial statements for the fiscal year ending December 31, 2024

Bonds ThaiBMA Symbol	Total Value (THB Million)	Interest Rate	Tenor	Bond Issuance Date	Maturity Date
<b>Secured Debentures</b>					
RML253A	300.00	7.00	2 Years 3 Month	9 December 2022	12 March 2024
RML258A	383.00	7.10	1 Year 9 Months	6 October 2023	1 August 2024
RML251B	172.60	7.00	1 Year	12 January 2024	22 January 2024
RML25NA	43.37	7.15	1 Year 10 Months	12 January 2024	18 November 2024
RML251C	143.90	7.00	1 Year	18 January 2024	22 January 2024
RML260A	187.50	7.25	1 Year 11 Months	8 November 2024	8 October 2026
<b>Total [1]</b>	<b>1,230.37</b>				
<b>Unsecured Debentures</b>					
RML251A	206.90	7.10, 7.25, 7.60	2 Years 6 Months	15 July 2022	15 January 2024
RML259A	62.10	7.10, 7.15, 7.40	2 Years 3 Months	9 June 2023	9 September 2024
RML259B	52.40	7.10, 7.15, 7.40	2 Years 2 Months	29 June 2023	9 September 2024
RML261A	179.30	7.25	2 Years 3 Months	6 October 2023	31 January 2026
RML25NB	63.70	7.00	1 Year 3 Months	23 August 2024	26 November 2024
RML267A	48.80	7.25	1 Year 10 Months	23 August 2024	8 July 2026
RML25DA	53.00	7.00	1 Year 3 Months	13 September 2024	16 December 2024
RML267B	43.10	7.25	1 Year 10 Months	13 September 2024	28 July 2026
RML261B	0.60	7.00	1 Year 2 Months	8 November 2024	28 January 2026
<b>Total [2]</b>	<b>709.90</b>				
<b>Total [1] + [2] =</b>	<b>1,940.27</b>				

Note: Information from the audited financial statement notes for the fiscal year ended 31 December 2024.

As of December 31, 2024, the company has outstanding bond liabilities due in 2025 amounting to 1,480.27 THB million and bond liabilities due in 2026 amounting to 459.30 THB million, bringing the total to 1,940.27 THB million. These bond liabilities are subject to a deduction of 24.42 THB million in unamortized bond issuance fees, resulting in net bonds of 1,916.85 THB million as of December 31, 2024.

Estimation of Interest-Bearing Debt to Equity (IBD/E) and Debt to Equity (D/E) Ratios Based on the Audited Financial Statements as of December 31, 2024, Assuming the Successful Sale of RML548 Shares

According to the audited financial statements as of December 31, 2024, the company has interest-bearing debt amounting to 3,460.63 million THB and shareholders' equity of 2,973.43 million THB, resulting in an IBD/E ratio at the end of 2024 of 1.16 times. If the company successfully completes the sale of RML548 shares, the company expects to use the proceeds from this sale to repay high-interest debt of approximately 500 million THB. The company anticipates that the IBD/E ratio will decrease to 1.00 times after the repayment of such loans. It should be noted that the estimated IBD/E ratio is based on the management's forecast, and



the actual IBD/E ratio may change depending on conditions, final sale price, business plans, and the company's future financial position.

According to the audited financial statements as of December 31, 2024, the company has a Debt-to-Equity (D/E) ratio of 1.44 times. If the company successfully completes the sale of RML548 shares and uses the proceeds to repay approximately 500 million THB as mentioned earlier, the company expects the D/E ratio to decrease to 1.27 times. However, due to the nature of the company's business, which involves receiving deposits from retail buyers, and the company's plan to launch new projects this year, which will result in receiving project deposits from buyers (to be recorded as liabilities), the D/E ratio may not remain at 1.27 times even after repaying the debt. Nonetheless, the company aims to maintain its D/E ratio at no more than 2.00 times.

As mentioned earlier, if the company receives funds from the sale of RML548 shares, the company will use the proceeds to pay off its debts, which will help reduce future interest obligations and liabilities. This is expected to increase shareholders' equity and decrease the company's debt, leading to improved liquidity and a stronger financial position.

## 2.2.2 Focus on core business which is the development of residential real estate projects.

The Company has expertise in developing high-end residential projects. If the Company sells its common shares in RML548, it can allocate resources to focus entirely on residential project development, which is its core business. The Company believes that this sector will generate higher returns and provide better cash flow compared to the OCC project at present.

## 2.2.3 Pre-Tax Cash Proceeds from the Asset Sale

If the company proceeds with the sale of common shares in RML548, it will receive pre-tax cash proceeds from the sale, after deducting various expenses, of approximately 4,471.47 THB million. This amount is calculated based on the company's expected sale price of 14,000 THB million. However, the asset sale will involve additional related expenses, including: The Company's investment cost in loans from financial institutions, loans that RML548 borrowed from the company, stamp duty, commission fees, revenue-sharing payments to the landowner. In this regard, the independent financial advisor has conducted a preliminary calculation of the pre-tax cash proceeds to estimate the expected cash inflow from this transaction, with details as follows:

Table 2–3: Estimated Pre-Tax Cash Proceeds from the Sale of Common Shares

Details	Amount (THB Million)
Income from sale of RML 548 shareholding Held by RML <sup>1/</sup>	8,400.00

Details	Amount (THB Million)
deduct the Company's investment cost in loans from financial institutions and money at RML 548 Borrow from the company <sup>2/</sup>	(3,542.13)
Cash Proceeds before selling expenses	4,857.87
deduct Stamp Duty <sup>3/</sup>	(8.40)
deduct Commission fee <sup>4/</sup>	(294.00)
deduct Share of income from sales to land lessors <sup>5/</sup>	(84.00)
<b>Estimated Pre-Tax Cash Proceeds</b>	<b>4,471.47</b>

Source: Information from the Company

Note:

1/ The estimated sale price, as proposed in the Board of Directors' meeting for shareholder approval, is 14,000.00 THB million, multiplied by the Company's ownership percentage of 60.00%.

2/ As of December 31, 2024, RML548 had outstanding loans from financial institutions amounting to 4,513.54 THB million. The company's share (60.00%) represents an investment cost, plus a prepayment fee of 2% of the outstanding loan balance. Additionally, RML548 had an outstanding loan of 779.84 THB million owed to the Company, which is included in the calculation.

3/ Stamp duty is 0.1% of the estimated sale price.

4/ Commission fees paid to brokers who facilitate the transaction are estimated by management at 3.50% of the offered price.

5/ Revenue-sharing payments to the landowner, Bhatra Company Limited are estimated by management at up to 1.00% of the offered price, as stipulated in the land lease agreement.

## 2.2.4 The Company will have additional cash for Investments in Higher Return Projects

After the successful sale of common shares in RML548, the company will receive total proceeds of 8,400 THB million. The company plans to utilize these funds to repay its debt, including debentures, support working capital, and focus its resources on developing residential projects the company's core business which is expected to generate higher returns and stronger cash flow compared to the OCC project.

## 2.2.5 The Company Will Receive Cash in a Short Period

Since the company's real estate development business requires a significant amount of capital, selling shares in this transaction provides a quick source of funds. If the company were to raise capital through alternative methods such as issuing debt instruments, it would face longer processing times and higher repayment obligations (both principal and interest). This would also reduce the company's financial flexibility in the future.

In comparison to raising capital through a Rights Offering or a Public Offering, those methods require more time, incur higher costs, and are subject to uncertainty in the amount of capital raised. They also require regulatory approvals and several procedural steps before the shares can be issued and sold. Therefore, selling shares is a more efficient way for the company to secure funding quickly compared to other options.

## 2.2.6 The Company may be removed from the CB Symbol.

On February 28, 2025, the Stock Exchange of Thailand (SET) placed a CB (Caution-Business) mark on the company's securities because the company had three consecutive years of net losses, reducing shareholders' equity to less than 100% of paid-up capital according to the financial statements for the year ended December 31, 2024. If the company earns sufficient profit from selling RML548, the profit may enable the company to exit the CB status, improving its financial standing.

## 2.3 Disadvantages of Entering into the Transaction

### 2.3.1 Loss of Recurring Income from Rental fees

OCC is a rental office building that generates stable and consistent rental income. If the company decides to sell it, it will lose a steady source of revenue, which could lead to a decline in the company's income unless it is replaced by another high-potential project.

### 2.3.2 Future Growth Potential of Asset Value

Real estate market analysis from the Real Estate Information Center, CBRE Research, and Knight Frank (Thailand) Co., Ltd. indicates that in the first half of 2024, new tenants are increasingly leasing office spaces in Bangkok's Central Business District (CBD), including Silom, Sathorn, Rama IV, Ploenchit, Wireless Road, Asoke, and Sukhumvit. If the office market recovers in the future, the company may miss out on potential profits from the increasing value of OCC. Moreover, in a recovering real estate market, the buyer of OCC could benefit more than the seller.

### 2.3.3 The Company May Lose Control of RML548.

If the company sells at least 20.00% of RML548's paid-up capital, and MEA sells its entire 40.00% stake, the ownership structure of RML548 will change significantly from what it was on December 31, 2024. The majority shareholders will shift from the company and MEA to the buyer, who will hold at least 80.00% of RML548's paid-up capital. This change in ownership will likely lead to modifications in the board of directors and management structure, potentially resulting in significant strategic and operational changes for RML548.

Table 2-4: Shareholding structure before and after the transaction under hypothetical transaction conditions

	List of shareholders	Before the transaction		After the transaction <sup>1/</sup>	
		Number of shares	proportion %	Number of shares	proportion %
1.	Raimon Land Public Company Limited	18,999,994	60.0	0	0.00
2.	MEA Commercial Holdings Pte. Ltd. <sup>2/</sup>	12,666,666	40.00	0	0.00
3.	Mr. Kritsana Narongdet	3	0.00	0	0.00
4.	Mr. Korn Narongdet	3	0.00	0	0.00
5.	Buyer <sup>1/</sup>	-	-	31,666,666	100.00
<b>Total</b>		<b>31,666,666</b>	<b>100.00</b>	<b>31,666,666</b>	<b>100.00</b>

*Remark: 1/ The shareholding structure after the transaction in the above table is based on the assumption that the Company sells 18,999,994 shares or 60.00 percent and MEA Commercial Holdings Pte. Ltd. ("MEA") sells shares of 12,666,666 or 40.00 percent to the buyer. These conditions are hypothetical conditions based on initial negotiations with the buyer. The number of shares traded may change depending on the negotiation process between the Company and the buyer in the future.*

*2/ After the Company has received approval for the sale of common shares from the shareholders' meeting, MEA will proceed to request approval for the sale from the MEA 's board of directors. The Company expects that this process will take no longer than 31 December 2025 , as informed by the Company's management.*

#### 2.3.4 Costs Incurred Prior to the Transaction.

In this transaction, the company has engaged various specialized advisors to provide consultation and prepare information to support the transaction, such as legal advisory fees and independent financial advisory fees. These engagements will increase the company's expenses. However, when compared to the benefits and capital received, the company will be able to continue its existing business operations and expand through additional investments.

## 2.4 Risks of Entering into the Transaction

### 2.4.1 Pricing is Still Uncertain

Since the company is in the process of negotiating the price and conditions for the sale of common shares of RML548, the details of the transaction terms, impact, and actual sale value are not yet known. There is a risk that the negotiated price and conditions the company receives may be uncertain. Therefore, the company's board of directors must reconsider the terms, price, and impact once the details become clearer. Additionally, as the Company is still in negotiations, the exact number of shares to be sold, the selling price, and the actual payment terms remain unknown. There is a risk that the Company may not receive the expected compensation of 14,000 THB million or 8,400 THB million, based on the 60.00% stake the company holds in RML548. The final sale price may be lower than the initial estimate, depending on

negotiations and various factors such as economic conditions and the terms proposed by different buyers. The board of directors has determined that the selling price must be the highest possible and the conditions must be the most favorable for the company as the seller, prioritizing the Company's best interests. Additionally, the transaction must be completed within the year 2025.

#### **2.4.2 The Company may not Receive the Full Expected Compensation**

Since the company is in the process of negotiating terms and price with the buyer, the authority to determine and adjust the price, conditions, and other relevant details related to the sale of RML548 shares has been delegated to the board of directors or individuals authorized by the board. As a result, the final selling price and proportion may be lower than the initially estimated 14,000 THB million, or 8,400 THB million based on the 60.00% stake held by the company in RML548. This may result in the company not receiving the full expected compensation.

#### **2.4.3 Risk of Non-Approval by the Shareholders' meeting**

Since the sale of up to 18,999,994 common shares of RML548, representing no more than 60.00% of the total issued and outstanding shares of RML548, to a buyer whom the Company has determined is not a related party must be approved by the 2025 Annual General Meeting of Shareholders, scheduled for April 17, 2025. The approval requires a vote of no less than three-fourths of the total votes of shareholders present and eligible to vote, excluding interested shareholders. If the shareholders do not approve the sale of RML548 shares, the company will not be able to proceed with the transaction. Consequently, the Company will not receive the expected funds from the transaction to execute its planned use of proceeds.

#### **2.4.4 Risk of Inability to Complete the Transaction Within the 2025 Timeline**

The sale of RML548 common shares must be approved by the shareholders' meeting. Additionally, the company must complete the transaction within the timeframe approved by the shareholders' meeting (which may be subject to change depending on the negotiation process between the company and the buyer in the future). The current deadline is set for December 31, 2025. This poses a risk that the company may not be able to complete the sale of RML548 shares within the planned timeframe.

Table 2-5: Time period for the proceedings related to the sale of common shares of RML 548

Details	Timeline
Board of Directors approves the proposal to be presented to shareholders	February 27, 2025
Shareholders approve the sale of RML548 shares	April 17, 2025
The company and buyer(s) sign the Share Purchase Agreement	By December 31, 2025
Share transfer and full payment completion	By December 31, 2025

## Notes:

1. After the shareholders' approval, MEA will seek approval from its Board of Directors. This process is expected to be completed by December 31, 2025.
2. The company is currently in the phase of engaging potential investors and preliminary discussions, alongside conducting due diligence where applicable. The company seeks prior shareholder approval for key transaction elements (e.g., structure, transaction value, and sale approach) to facilitate negotiations efficiently. The closing timeline depends on negotiations and regulatory approvals, but the company aims to finalize the transaction within 2025. Since discussions with multiple buyers are ongoing, the company cannot disclose specific precedent conditions applicable to each buyer at this stage.

#### 2.4.5 Risk that MEA may not Approve the RML548 Sales Transaction

After the company receives approval for the sale of common shares from the shareholders' meeting, MEA will seek approval for the sale from its board of directors. There is a risk that MEA's board may not approve the sale of RML548 shares. However, the joint venture agreement between the company and MEA specifies that the purpose of the joint venture is to develop and manage the OCC project for eventual sale. Therefore, it is unlikely that MEA would reject the decision to sell shares of RML548.

### 2.5 Advantages of not Entering into the Transaction

#### 2.5.1 Risk Diversification in Business Operations

Currently, the company has a total of five main projects, namely 1) Condominium The Estelle Phrom Phong 2) Condominium Tait Sathorn Twelve 3) Lifestyle shopping center project View Mall 3) Long-term residential rental project Somerset Riverside Bangkok 4) One City Centre project

Since the company's revenue primarily comes from the sale of residential condominium properties, if the company does not proceed with the sale of common shares in RML548, it will allow the company to diversify its revenue streams (revenue stream diversification), increase rental income, and reduce reliance on revenue from condominium sales.

Additionally, the central business district is an area with high supply, competition, and rental demand. Thus, finding available space in this district in the future may become increasingly difficult.

#### **2.5.2 The Company Continues to Receive Rental Income**

OCC is a rental office building that provides stable and consistent rental income. If the company sells it, the company will lose a source of regular income, which may result in reduced revenue if no other potential projects replace it.

#### **2.5.3 Future Value Growth Opportunity for OCC**

If OCC shows potential for growth and generates stable income in the future, coupled with the recovery of the economy and the real estate rental industry, particularly office buildings, retaining ownership may be more worthwhile. This is especially true if the company can increase occupancy rates or enhance revenue from this asset in the future.

#### **2.5.4 No Pre-Transaction Expenses**

For this transaction, the company has engaged specialized consultants to provide advice and prepare information for the transaction, such as legal advisory fees, independent financial advisors, etc. If the company does not proceed with the share sale, it will not incur these expenses. However, the sale of shares would be beneficial for the company and would help sustain its normal business operations.

#### **2.5.5 No Change in the Company's Holding Structure in RML548**

If the company does not sell its shares, the shareholding structure of RML548 will remain the same as of December 31. The major shareholders will continue to be the company and MEA at 60% and 40% of the total paid-up registered capital of RML548, respectively. Additionally, the board and management structure will remain unchanged, ensuring that RML548 does not undergo significant changes in its business strategy or operational performance, and the company does not lose control over RML548.

#### **2.5.6 No Risk in Executing the Transaction**

If the company does not sell RML548 shares to a buyer, the company will not be exposed to the risks associated with the transaction, as previously mentioned (in Section 2.4, Part 2, "Risks of the Transaction," in this report).

## **2.6 Disadvantages of not Entering into the transaction**

### **2.6.1 The Company will not Receive any Money from the Sale of RML548 Common shares.**

With the economic slowdown over the past years continuing to the present, there has been a negative impact on the real estate sector. Additionally, new office buildings have lower demand for rental space compared to the available supply. Furthermore, office buildings and other structures tend to depreciate over time due to usage, and there is increasing competition in securing tenants and determining rental rates. If the company does not proceed with this transaction, it will not receive proceeds from the sale of RML548 common shares. The Company may also lose the opportunity to sell the leasehold rights of the land and buildings at an appropriate price and may face prolonged difficulties in finding potential buyers for these assets, especially if the economic slowdown persists in the foreseeable future.

### **2.6.2 The Company may Lose the Opportunity to Develop its Core Business to its Full Potential.**

If the Company does not enter into the transaction to sell common shares of RML548, the company can return to focus on its core business, which is the development of high-end residential projects, in which the company has a lot of expertise. The Company will be able to fully utilize its resources in developing residential projects, and the Company expects to be able to generate higher returns.

### **2.6.3 The Company may need to find other sources of funds to reduce debt and interest burden.**

If the Company does not proceed with the sale of RML548 common shares, it may need to secure funding through loans or other capital-raising methods to repay financial institution borrowings and debentures, including related interest expenses. This process may take longer and incur higher financing costs, which could potentially reduce the Company's profitability.

### **2.6.4 The Company has expenses from the OCC project maintenance burden.**

If the Company does not proceed with the sale of RML548 common shares, it will still be responsible for managing the OCC project. This includes operational costs of the building and structures, maintenance and repair expenses, as well as land lease payments for the OCC project location, which may reduce the Company's profitability.



## 2.6.5 Risks in Sourcing Short-term loans.

As the Company has short-term debts, according to the audited financial statements for the fiscal year ending December 31, 2024, in the amount of 2,854.23 THB million.

The Company's interest-bearing debts as per the audited financial statements for the fiscal year ending December 31, 2024

Details	(THB Million)
Short-term loans from others, net	1,293.73
Portion of long-term loans from financial institutions due within one year	4.66
Portion of long-term loans from other persons due within one year	69.90
Portion of lease liabilities due within one year	16.31
Portion of debentures due within one year	1,469.63
Long-term loans from financial institutions	82.54
Long-term loans from other persons	15.00
Lease Liabilities	62.64
Net bonds	446.22
<b>Total interest-bearing debt</b>	<b>3,460.63</b>

*Note : Information from audited financial statements for the fiscal year ended on date 31 December 2024 of the company*

However, with the current financial position and liquidity of the Company, there may be a risk of borrowing from financial institutions, which may prove difficult or may result in high interest costs.

## 2.7 Risk of not Entering into the Transaction

### 2.7.1 The Sourcing of Funds other than the Sale of RML Shares may be Delayed

The issuance of debt instruments has limitations in terms of execution time, which may take longer than selling shares. Additionally, it would increase the Company's burden in repaying principal and interest, reducing financial flexibility in the future. Moreover, given the Company's current financial position, securing loans from financial institutions may be challenging or come with high-interest costs. Comparing this to a rights offering (RO) or a public offering (PO), these methods require a long processing time, involve high expenses, and carry uncertainties regarding the amount of capital raised. They also require approval from regulatory authorities and involve multiple procedural steps. Therefore, raising funds through a share sale transaction enables the Company to secure capital within a shorter timeframe compared to other methods.

### 2.7.2 The Current Economic Situation is Highly Volatile and the Real Estate Industry is Highly Competitive

The prolonged economic slowdown over the past year and continuing into the present has negatively impacted the real estate sector. New office buildings have lower demand for rental space compared to the

available supply. Additionally, office buildings and other structures tend to depreciate over time due to usage. Competition has also intensified in areas surrounding the OCC building, with several newly opened office buildings that have similar potential and are direct competitors of OCC. Furthermore, securing tenants and determining rental rates are highly competitive factors. Given these circumstances, the company may lose the opportunity to sell the leasehold rights to the land and buildings at a favorable price and may face prolonged delays in finding interested buyers, especially if the economic slowdown persists in the future.

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### Part 3: Opinion of the Independent financial advisor on the appropriateness of the price and transaction conditions.

#### 3.1. Summary of the Independent Appraiser's Report

The sale transaction of common shares in RML548 requires an asset valuation by an independent appraiser, as RML548 primarily generates revenue from real estate leasing. RML548 has appointed Jones Lang LaSalle (Thailand) Limited ("JLL" or "Independent Appraiser") to conduct the valuation. The lead appraiser is Mr. Sirichai Somcharoenwattana (Valuer No. Vor.Tor. 156), an independent appraiser approved by the Securities and Exchange Commission (SEC). The valuation was carried out for public disclosure purposes, as stated in the valuation report No. V3099, dated March 1, 2025. The independent appraiser used the Income Approach to assess the value of RML548's assets. The details of the appraised assets are as follows:

#### Summary of Asset Vauation by JLL

Section	Detail
Appraiser	Jones Lang LaSalle (Thailand) Company Limited
Property Type	Leasehold rights to land and buildings
Property location	One City Centre (OCC) Building , 548 Ploenchit Road Lumpini Subdistrict Pathumwan District Bangkok
Land Title Deed	Title Deeds No. 16473 and 16474, Land Numbers 19,1, Survey Page 560,561 Freehold area: Total area 6 rai 0 ngan 31 square wa or 2,431.0 square wa Leasehold area : Total area 6 rai 0 ngan 28 square wa or 2,428.0 square wa. Lease term: 30 years from 1 April 2022 to 31 March 2052 .
Land Title Holder	Bhatra Company Limited The Company has entered into a 30 -year land lease agreement with Bhatra Co., Ltd. The Company has entered into an agreement to transfer the land lease rights to RML548. Currently, the remaining lease term is 27 years and 3 months. (Counting from 31 December 2024) The lease agreement stipulates that upon the lease expiration on March 31, 2052, the lessor has the right to take one of the following actions: 1. The lessee must demolish the project building and return the leased land to the lessor in a clean condition, free from

Section	Detail
	<p>buildings, tenants and residents within 9 months since the expiration of the lease period</p> <ol style="list-style-type: none"> <li>2. The lessee shall deliver the leased land and the project building, including accessories and things attached to the said property, to the lessor in a condition that is ready for use. The ownership of the project building shall immediately belong to the lessor when the lease period ends.</li> <li>3. Agree to extend the lease term to the lessee. If the lessee wishes to extend the lease term, the lessee must send a letter offering lease terms for the lessor to consider. The lessor has the right to reject if it receives a better lease offer than the lessee's.</li> </ol>
Building and structure details	<p>Structure: Land with an office and retail complex consisting of 61 floors, four basement levels, and two mezzanine floors.</p> <p>Location: No. 548, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok.</p> <p>Breakdown:</p> <ul style="list-style-type: none"> <li>● Office Space: 43 floors (L14-L36 and L38-L57)</li> <li>● Retail Space: 4 floors (L1, L2, L58, and L61)</li> <li>● Amenities: Located on floors 37 and 38 (meeting rooms, multipurpose spaces)</li> </ul>
Right of entry and exit	<p>Direct access to Ploenchit Road, connected to public thoroughfares.</p> <p>If the Company sells its shares in RML548, the leasehold rights to the OCC project, access rights, and related maintenance obligations under existing agreements with RML548 will remain legally valid and binding on RML548. Since there is no change in the legal entity, all contractual rights and obligations will continue to be held by RML548, eliminating the need for a separate transfer of rights.</p>
Valuation Objectives	Public purpose
Valuation criteria	Valuation criteria for determining market value
Valuation Method	Income Approach

Section	Detail
Valuation date	March 1, 2025
Mortgage Obligation	There is a mortgage obligation on the leasehold rights of land and buildings with a financial institution as collateral for a loan.
Other obligations	Both plots of land are subject to a 30 - year lease contract .
Appraised value	11,000,000,000 baht
Conditions and limitations of assessment	Under the remaining lease term of 27.08 years
Key Assumptions in Valuation	<p>The valuation was conducted using the Income Approach, the remaining lease term as of the appraisal date is 27.08 years, applying a discounted cash flow method at a discount rate of 8.5%, reflecting the market value of the leasehold property. Based on these assumptions, the market value of the leasehold property as of March 1, 2025, is THB 11,000,000,000.</p> <p>For further details on the appraiser's assumptions, please refer to Section 3, Clause 3.1.1 of this report</p>

Source : Asset valuation report by Jones Lang LaSalle (Thailand) Limited, Report No. V3099, dated March 1, 2025.

### JLL's Valuation Assessment

#### 3.1.1. Income Approach

The Income Approach estimates the asset's value by projecting future cash flows generated during the holding period and discounting them to present value using a Discounted Cash Flow (DCF) method under various assumptions. The appraised asset consists of Right of Use of land and building used as a commercial office space—"One City Centre (OCC)"—a 61-story office building located on Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok. The valuation using the Income Approach is based on market data combined with specific information provided by RML548 and analyzed under the following assumptions:

List	Assumption
Revenue from Rental Spaces	<p>The rental income is divided into three categories:</p> <ol style="list-style-type: none"> <li>1. Office Space Rental – 59,386.00 sq.m.</li> <li>2. Retail Space Rental – 1,565.62 sq.m.</li> <li>3. Storage Space Rental – 1,321.64 sq.m.</li> </ol> <p>Total rental space: 62,273.26 sq.m.</p>
Rental Rates	<ol style="list-style-type: none"> <li>1. Office Space: 1,300 THB/sq.m./month based on current market rates and market comparisons (as per WQS table).</li> <li>2. Retail Space: 2,200 THB/sq.m./month based on market estimates and comparisons.</li> </ol>

List	Assumption
	<p>3. Storage Space: 650 THB/sq.m./month based on market data.</p> <p>Which the rental rates will increase 4% per annum, based on the information of comparable office buildings in the nearby area.</p>
Occupancy Rates	<p>1. Office Space</p> <ul style="list-style-type: none"> <li>● 2025: 80% Occupancy</li> <li>● 2026 – 2035: 90% Occupancy</li> <li>● 2036 onwards: 95% Occupancy</li> </ul> <p>2. Retail Space</p> <ul style="list-style-type: none"> <li>● 2025 onwards: 95% Occupancy</li> </ul> <p>3. Storage Space</p> <ul style="list-style-type: none"> <li>● 2025 onwards: 50% Occupancy</li> </ul> <p>Based on JLL's Q4 2024 Bangkok Office Market Overview Report.</p>
Other Revenue	<p>1. Utility Fees: 3.5% of rental revenue, growing at 3% annually.</p> <p>2. Overtime Air Conditioning Fees: 2.5% of rental revenue, growing at 3% annually.</p> <p>3. Parking Fees: Fixed at 20 THB million, with a 3% annual increase.</p> <p>4. Other Service Fees: 1.5% of rental revenue.</p> <p>5. Miscellaneous Revenue: 1% of rental revenue.</p> <p>Which JLL assumes that the growth rate of 3% per year, based on Monetary Policy Committee Announcement 1/2024 and the projection of market data from comparable office buildings in the nearby area.</p>
Expenses	<p>1. Utilities: 48 THB million, increasing by 3% annually until the end of the projection.</p> <p>2. Operating Expenses: 45 THB million, increasing by 3% annually until the end of the projection.</p> <p>3. Maintenance &amp; Repairs: 4 THB million, increasing by 5% annually until the end of the projection.</p> <p>4. Administrative Costs: 2.6 THB million, increasing by 3% annually until the end of the projection.</p> <p>5. Marketing &amp; Advertising: 0.5% of total revenue, increasing by 3% annually until the end of the projection.</p> <p>6. Miscellaneous Expenses: 1% of total revenue, increasing by 3% annually until the end of the projection.</p> <p>7. Land Lease: Based on the lease agreement with Pattra Co., Ltd.</p> <p>8. Property Tax: 12.6 THB million, increasing by 5% annually until the end of the projection.</p>

List	Assumption
	<p>9. Insurance Premiums: 2.45 THB million, increasing by 3% annually until the end of the projection.</p> <p>10. Replacement Reserve between 2025 – 2034 equals 2% of total revenue and for 2035 onwards will be equals 2.5% of total revenue.</p> <p>Which JLL assumes that the growth rate of 3% per year, based on Monetary Policy Committee Announcement 1/2024.</p> <p>Moreover, the assumptions that have 5% growth rate per year; based on 3% inflation rate from Monetary Policy Committee Announcement 1/2024 combined with 2% as a replacement cost, based on the projection of market data from comparable office buildings in the nearby area.</p>
Discount Rate	<p>8.5% per year</p> <p>JLL used Built-up Method by using risk free rate at 2.75% based on 27 years Thai government bonds and assumes that the risk premium equal 5% - 7% by considering from business risks that may occur, whether they are risks of the business industry, risks of the investment cost, and risks from other factors. Thus, the discount rate from Built-up Method = 2.75% + 5% = 7.75%, while, the range of market discount rate are between 7.50% - 9.50%. However, JLL decided to use 8.5% as the appropriate discount rate for the 27-year lease period, based on asset type, market conditions, and lease structure.</p>

JLL conducted a market rental price analysis for office space by comparing nearby properties using the Weighted Quality Score (WQS) method, the details are as follows:

List	Unit	Property 1	Property 2	Property 3	Property 4	Subject Property
No. of storey	Floor	34	39	22	29	61
Year completed	Year	2014	2023	2021	2021	2023
Area	Sq.m.	27,000	56,000	40,000	43,175	51,659
Asking Rental Rate	THB/Sq.m./Month	1,500	1,300	1,200	1,300	
Element of Comparison						
Location	40%	5	4	3	4	5
Facilities	30%	4	5	4	5	5
Quality	30%	3	5	3	5	4
Total	100%	4.1	4.6	3.3	4.6	4.7
Adjusted WQS						
Average Rental Rate	THB/Sq.m./Month	1,280	1,110	1,020	1,110	
Rent	THB/Sq.m./Month	1,467.32	1,134.13	1,452.73	1,134.13	
Weight	%	25.00%	25.00%	25.00%	25.00%	100.00%
Market Rent	THB/Sq.m./Month	366.83	283.53	363.18	283.53	1,297.08
		Rounded To		THB/Sq.m./Month		1,300.00

Based on the aforementioned assumptions, the independent property appraiser has developed a financial model to estimate rental income, additional revenue streams, and expenses associated with the right of use of land and structures of the OCC building over a period of 27 years and 3 months. By deducting total expenses from projected revenues, the model calculates the estimated net cash flow for each year and determines the terminal value beyond the forecast period, utilizing an investment return rate derived from future cash flows. JLL applied a discount rate based on the given assumptions to account for the time value of money, thereby converting future cash flows into their present value. **Consequently, JLL appraised the value of the right of use of land and buildings using the income approach, arriving at an estimated valuation of 10,967,090,877 THB, which was subsequently rounded to 11,000,000,000 THB.**

#### Opinion of the Independent Financial Advisor

In the course of this property valuation, JLL employed a single valuation methodology, namely the Income Approach. The Independent Financial Advisor considers this method appropriate for assessing the value of the office building, as it accounts for the building's future operational performance through the establishment of key valuation assumptions. These assumptions include rentable area, rental rates, occupancy rates, additional income, and operating expenses, all of which are derived from reliable sources and supported by discount rate assumptions.

Nevertheless, despite JLL's reliance on internal data from RML and the determination of market rental rates through a Weighted Quality Score (WQS) approach—comparing rental properties within the same office zone—certain valuation assumptions applied by JLL diverge from those utilized by the Independent Financial Advisor. Specifically, the assumptions concerning projected rental income deviate from the contractual terms agreed upon with RML548's five largest tenants, wherein rental rates are generally increased by 10% every three years. By contrast, JLL's valuation assumes a 4% annual increase in rental rates.

Furthermore, the investment expense assumptions were derived from RML's management, which has outlined plans for a major renovation of the building in the year 2040, with an estimated budget of 210 million baht. However, this planned renovation is not fully reflected in the assumptions underlying JLL's valuation model. With respect to the discount rate employed by JLL, the Built-up Method was utilized, resulting in an assumed discount rate of 8.5%. This rate exceeds the 4.65% discount rate calculated by the Independent Financial Advisor (*detailed in Section 3.2.5.8 of this report*). Consequently, this discrepancy leads to a lower property valuation as determined by JLL in comparison to the valuation conducted by the independent financial advisor. Moreover, it is standard practice for independent property appraisers to employ multiple valuation methods—such as the Cost Approach—to facilitate a comparative analysis of the advantages and limitations of each methodology. However, JLL elected to apply only the Income Approach, citing its suitability in capturing the future revenue-generating potential of the OCC office building.



In conclusion, in the circumstance that the Company intends to proceed with the sale of common shares in RML548, whose primary asset is the OCC office building, the Independent Financial Advisor views that the valuation conducted by JLL may serve as a preliminary reference for determining an expected sale price. This is on the basis that JLL's valuation reflects the operational efficiency and potential profitability of RML548's OCC office building, despite certain discrepancies between JLL's assumptions and those employed by the Independent Financial Advisor.

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### 3.2. Fair Value Assessment of RML548

In assessing the appropriateness of the common share price of RML548, the Independent Financial Advisor utilized information obtained from RML548, including related companies, interviews with RML548's management, and documents provided by RML548. These documents include valuation assumptions, business-related contracts, and financial statements: The 2022 standalone financial statements of RML548, audited by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., with Miss Kornthong Luangvilai (Certified Public Accountant No. 7210) as the auditor, the 2023 standalone financial statements of RML548, audited by PricewaterhouseCoopers ABAS Ltd., with Mr. Pongthavee Ratanakoses (Certified Public Accountant No. 7795) as the auditor, and the 2024 internal financial statements prepared by RML548's management, which have not yet been audited. Additionally, publicly available data was also considered, including annual reports, financial information from various websites, and publicly disclosed information, as well as a comparative analysis of business and financial data from comparable companies.

However, the Independent Financial Advisor's opinion is based on the assumption that the information and key documents provided are complete, accurate, and reliable. Further, the assessment is conducted under the current market conditions and available data. Any changes in circumstances could have a significant impact on the business operations and may affect the shareholders' decision-making regarding the appropriateness of the RML548's common share price in this transaction.

To determine the fair value of RML548's common shares, the Independent Financial Advisor employed five valuation methods, as follows:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Price-to-Book Value Ratio Approach (P/BV Ratio)
4. Price-to-Earnings Ratio Approach (P/E Ratio)
5. Discounted Cash Flow (DCF) Approach

The details of each valuation method are summarized in the following sections.

### 3.2.1. The Book Value Approach

The valuation of shares using this approach reflects the value of the business as recorded in the financial statements at a specific point in time. In this case, the valuation is based on the book value of RML548, as derived from the internal financial statements prepared by the management, which have not yet been audited by an external auditor. As of December 31, 2024, the book value of RML548 is calculated as follows:

No.	Detail	Value (THB Million)
1	Issued and Paid-up Share Capital as of December 31, 2024	3,166.67
2	Share Premium	34.39
3	Retained Earnings (Deficit)	(874.26)
4	<b>Total Shareholders' Equity of RML548 (4) = (1) + (2) + (3)</b>	<b>2,326.80</b>
5	Total Paid-up Common Shares (Million Shares) <sup>1/</sup>	31.67
6	<b>Book Value per Share (THB/Share) (6) = (4) / (5)</b>	<b>73.48</b>

Remark: 1/ The total number of paid-up shares is 31,666,666 shares, with a par value of 100 THB per share.

Based on the valuation using the Book Value Approach, the value of RML548's shares are determined to be 73.48 THB per share, equivalent to a total of 2,326.80 THB million.

The Book Value Approach reflects the financial position at a specific point in time and the value of assets as recorded in the financial statements. However, it does not take into account any adjustments made after the reporting date that may reflect the fair value of RML548's assets, net of liabilities. Additionally, this approach does not consider RML548's profitability, future operational performance, competitive capabilities, economic trends, or industry outlook.

Therefore, the Independent Financial Advisor finds that the Book Value Approach is not an appropriate method for determining the fair value of RML548 in this instance.

### 3.2.2. The Adjusted Book Value Approach

The fair value assessment of RML548's common shares using in this approach is based on the book value derived from RML548's internal financial statements prepared by the management, which have not yet been audited by an external auditor, as of December 31, 2024. Adjustments have been made with premiums or discounts based on the valuation of an independent asset appraiser to reflect the true book value of RML548.

The Independent Financial Advisor has taken into consideration the asset valuation report prepared for public purposes by an independent asset appraiser approved by the Securities and Exchange Commission (SEC). The appointed appraiser is Jones Lang LaSalle (Thailand) Ltd. ("JLL" or "Independent Asset Appraiser"), with the lead appraiser is Mr. Sirichai Somcharoenwattana (Valuer No. Vor.Tor. 156). The asset valuation report of RML548 was completed on March 1, 2025, with the summarized valuation results as follows:

#### Summary Table of Asset Valuation Results

Asset List (Unit: THB Million)	Net Book Value as of December 31, 2024	Asset Value by Independent Asset Appraiser	Premiums (Discounts)	Valuation Approach
Right of use of land and building	8,090.18	11,000	2,909.82	Income Approach
<b>Total</b>	<b>8,090.18<sup>1/</sup></b>	<b>11,000</b>	<b>2,909.82<sup>2/</sup></b>	

Remark:1/ The book value is 8,090.18 THB million, comprising investment properties, building improvements and equipment, and leasehold assets valued at 6,691.18 THB million, 97.26 THB million, and 1,301.74 THB million, respectively. Based on RML548's internal financial statements prepared by the management, which have not yet been audited by an external auditor, as of December 31, 2024.

2/ Since the book value of the One City Centre building is recorded based on actual construction costs at the time of construction and depreciated over its useful life, while the Independent Asset Appraiser has estimated its value using an income approach over the lease term until the year 2052, this has resulted in the book value of One City Centre being significantly lower than the appraised value.

In the valuation of shares using the adjusted book value approach, the Independent Financial Advisor has added the adjustments from the table above to the book value of the shares, based on RML548's internal financial statements prepared by the management, which have not yet been audited by an external auditor, as of December 31, 2024. The summary of the book value adjustments for RML548 is as follows:

No.	Detail	Value (THB Million)
1	Total Shareholders' Equity of RML548 <sup>1/</sup>	2,326.80
2	Add: Premium from Asset Valuation	2,909.82
3	Total Shareholders' Equity of RML548 (3) = (1) + (2)	5,236.62
4	Total Paid-up Common Shares (Million Shares) <sup>2/</sup>	31.67
5	Book Value per Share (THB/Share) (5) = (3) / (4)	165.37

Remark: 1/ From Section 3.2.1. The Book Value Approach

2/ The total number of paid-up shares is 31,666,666 shares, with a par value of 100 THB per share.

Based on the valuation using the Adjusted Book Value Approach, the value of RML548's shares are determined to be 165.37 THB per share, equivalent to a total of 5,236.62 THB million.

The Adjusted Book Value Approach is a valuation method that assesses the book value of RML548's common shares based on RML548's internal financial statements prepared by the management, which have not yet been audited by an external auditor, as of December 31, 2024. Adjustments are made with premiums or discounts based on the valuation of an Independent Asset Appraiser to reflect the true book value of RML548. However, this valuation method does not reflect RML548's profitability, future operating performance, competitive ability, economic trends, or overall industry outlook.

Therefore, the Independent Financial Advisor finds that the Adjusted Book Value Approach is not an appropriate method for determining the fair value of RML548 in this instance.

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### 3.2.3. The Price to Book Value Ratio Approach or P/BV Ratio

The fair value assessment of RML548's common shares using in this approach is conducted by taking the book value of RML548 which based on RML548's internal financial statements prepared by the management, which have not yet been audited by an external auditor, as of December 31, 2024. The book value is 73.48 THB per share, then, multiplied by the median price-to-book value (P/BV) ratio of publicly listed companies in the property development sector that engage in office building rental. The ratio is derived from five comparable companies over different historical periods of 7, 15, 30, 60, 90, 180, 270, and 360 days from February 26, 2025.

The Independent Financial Advisor has selected comparable companies for share valuation based on the following criteria:

1. Companies with at least 4% of their total operating revenue derived from office building rentals as of December 31, 2024.<sup>1</sup>
2. Companies with total assets of less than 50,000 THB million as of December 31, 2024. The companies that meet these criteria include MJD, LPN, ESTAR, QH, and RML.

Remark:1/ Since most publicly listed companies in the property development sector primarily focus on property development for sale and have the average of the proportion of an office rental revenue lower than 4% of their total revenue, based on data as of December 31, 2024, the Independent Financial Advisor has selected companies that have the rental revenue proportion exceeding 4% of their total revenue to make it align with RML548's core business which is office building rental.

#### RML548's Information

(Unit : THB Million)

Symbol	Business Characteristic	Total Assets <sup>1/</sup>	Total Revenue <sup>1/</sup>	Net Profit <sup>1/</sup>
RML548	The core business of RML548 are real estate development, leasing, and asset management for the OCC - One City Centre project.	8,613.29	425.78	(377.23)

Source: RML548's information

Remark: 1/ RML548's internal financial statements prepared by the management, which have not yet been audited by an external auditor, as of December 31, 2024.

Information of the companies in property development sector engaged in the leasing of office buildings that meet the selection criteria.

(Unit : THB Million)

No.	Symbol	Business Characteristic	Market Value <sup>1/</sup>	Total Assets <sup>2/</sup>	Total Revenue <sup>2/</sup>	Net Profit <sup>2/</sup>
1	MJD	Real estate development for sale and hotel business, focusing on high-rise residential buildings or condominiums in the high-end segment, offering luxurious living experiences.	602.29	17,677.95	2,494.91	(298.91)
2	LPN	Engaged in real estate development, focusing on the development of urban residential condominiums at an affordable price for middle to lower-middle-income customers.	3,199.24	24,183.83	8,010.36	110.55
3	ESTAR	Primarily engaged in real estate development for sale or lease, as well as golf course operations in Bangkok and Rayong Province.	954.23	7,592.23	1,917.55	34.10
4	QH	Engaged in real estate development for sale and lease, including houses with land, residential condominium units, rental residential buildings (serviced apartments, hotels), office buildings, as well as property management services and joint investments in other businesses.	17,250.15	44,821.29	8,699.44	2,150.11
5	RML	Engaged in real estate development, focusing on condominium projects for mid-to-high-end customers and exclusive villa projects, both in Bangkok and prime vacation destinations.	1,332.90	7,256.75	336.42	(1,212.86)

Source: www.setsmart.com

Remark: 1/ Market Value as of February 26, 2025.

2/ Audited Financial Statement as of December 31, 2024.

The calculation details can be summarized as follows:

P/BV <sup>1/</sup>	Average P/BV Ratio (Times)							
	7 days	15 days	30 days	60 days	90 days	180 days	270 days	360 days
MJD	0.14x	0.15x	0.16x	0.18x	0.19x	0.20x	0.21x	0.22x
LPN	0.26x	0.26x	0.26x	0.29x	0.31x	0.35x	0.38x	0.41x
ESTAR	0.20x	0.20x	0.21x	0.22x	0.23x	0.23x	0.24x	0.25x
QH	0.60x	0.60x	0.62x	0.63x	0.65x	0.67x	0.72x	0.76x
RML	0.39x	0.40x	0.41x	0.45x	0.49x	0.53x	0.55x	0.53x
Median <sup>2/</sup>	0.26x	0.26x	0.26x	0.29x	0.31x	0.35x	0.38x	0.41x

P/BV <sup>1/</sup>	Average P/BV Ratio (Times)							
	7 days	15 days	30 days	60 days	90 days	180 days	270 days	360 days
RML548's Value (THB million)	604.97	603.42	608.84	672.83	726.74	811.28	879.79	942.68
RML548's Value per Share (THB/Share)	19.10	19.06	19.23	21.25	22.95	25.62	27.78	29.77

Source: www.setsmart.com

Remark: 1/ P/BV Ratio as of February 26, 2025.

2/ The Independent Financial Advisor chose to use the median instead of the average in the calculation to reduce the impact of data with high deviation.

Based on the valuation using the Price to Book Value Ratio Approach, the value of RML548's shares are determined to be between 19.06 – 29.77 THB per share, equivalent to a total of 603.42 – 942.68 THB million.

The Price to Book Value Ratio Approach considers the financial position of RML548 at a specific point in time, comparing it with the median of the P/BV ratio from five companies in the property development sector that engage in office building rental. However, each company differs in terms of size, capital structure, ownership in subsidiaries and associates, and business operations, which affect the company's capital, net profit, and retained earnings, which are part of the book value. Therefore, the valuation of RML548 using from this approach does not consider RML548's future profitability and operational performance.

Therefore, the Independent Financial Advisor finds that the Price to Book Value Ratio Approach is not an appropriate method for determining the fair value of RML548 in this instance.

### 3.2.4. The Price-to-Earnings Ratio Approach or P/E Ratio

The fair value assessment of RML548's common shares using in this approach is based on the Earnings per Share (EPS) as shown in the financial statements for the 12-month period ending on December 31, 2024, from RML548's internal financial statements prepared by the management, which have not yet been audited by an external auditor, multiplied by the median Price to Earnings Ratio (P/E) for the past 7, 15, 30, 60, 90, 180, 270, and 360 days, as of February 26, 2025, of publicly listed companies that can be compared with RML548, based on the criteria in section 3.2.3, Price to Book Value Approach (P/BV Ratio), for calculation purposes.

The Price to Earnings Ratio Approach considers the profitability of the business by comparing it with the average P/E ratio of five companies engaged in the property development sector that engage in office building rental. This is a relatively popular method of valuation. However, due to RML548's net loss of (377.23) THB million for the year 2024, RML548's value can not be assessed by using the Price to Earnings Ratio approach.

Therefore, the Independent Financial Advisor can not find the fair value of RML548 by using the Price-to-Earnings Ratio Approach



### 3.2.5. The Discounted Cash Flow Approach (DCF)

The fair value valuation of RML548 by this approach involves calculating the present value of the expected future net cash flows, discounted at an appropriate rate, to assess the suitability of the price for the sale of RML548's common shares. The Independent Financial Advisor has created a financial model to calculate the present value of the net cash flows, considering the office building's ability to generate rental income and profits. The assumption is made that the building, as an office building, will continue to generate rental income and profits on a going-concern basis, starting from the official opening of the office building in 2023. This assumption is a key element used in the creation of the financial model and the fair value assessment of RML548.

The Independent Financial Advisor has referred to current lease and service agreements, and financial projections for a period of approximately 27.25 years, from January 1, 2024, to March 31, 2052, according to the lease term, excluding the right to extend the lease for an additional 5 years as specified in the long-term land lease agreement between the company and the lessor. This extension would cover the period from April 1, 2052, to March 31, 2057. In other words, the Independent Financial Advisor has determined the lease term based on the long-term land lease agreement, up to March 31, 2052, and has not included the option to extend the lease for an additional 5 years. Furthermore, the Independent Financial Advisor has reviewed the asset valuation model prepared by JLL. However, JLL's valuation assumes a reserve for future improvements, which is an estimate based on general office building business data, differing from the company's projected capital expenditure for building improvements from 2024 to 2052. Additionally, the costs for the demolition of the OCC project building at the end of the lease term, amounting to 100 THB million<sup>1/</sup>, have not been included. Therefore, the Independent Financial Advisor did not rely solely on the fair value estimated by the Independent Asset Appraiser, but considered it as supplementary information. The financial model was developed based on data and assumptions provided by RML548, as well as interviews with RML's management and relevant staff, under the current economic conditions and business situation. If there are significant changes in the economic environment or other external factors, or changes in RML548's situation that impact its office business operations, the assessed value may also change accordingly.

Remark: 1/ The land lease agreement specifies that the lessee must contribute a total of 100,000,000 THB to a fund for the purpose of reserving funds for the demolition of the OCC project building and other structures, in order to return the land to the lessor, in the event that the lessor chooses not to accept the transfer of ownership of the project building.

#### Industry Conditions Related to the Assumptions Used in Valuation

The office building market in Bangkok and its vicinity (BMR) is currently facing significant changes due to various factors, including increased supply, the rise of hybrid working behavior, and the growing trend of sustainability. The competition in the market has intensified, directly impacting rental rates and occupancy rates in different areas.

## Overview of the Office Market

Currently, the total office space in Bangkok is approximately 9.38 million square meters, with an additional 709,312 square meters under construction, expected to be completed between Q4 of 2024 and 2027. Moreover, there are over 800,000 square meters of office space in the development plan, which will continuously add supply to the market. The average occupancy rate is 81.80% in Q3 2024, representing a 3.00% increase from the previous quarter, as tenants are moving to newly constructed A+ grade buildings. However, B-grade buildings face a decrease in occupancy due to competition from newer buildings.

## Rental Rates and Occupancy by Area

In the CBD area, rental rates for office buildings are as follows: A+ grade at 1,180 THB/sq.m/month, A grade at 900 THB/sq.m/month, and B grade at 710 THB/sq.m/month. The overall occupancy rate is currently 81.80%, but it is expected to decrease to 70.00% - 75.00% by 2029. A+ grade and environmentally certified buildings will likely maintain higher occupancy rates, while older buildings may see a decline in occupancy due to competition from newer developments. In the Non-CBD area, rental rates for A grade buildings are 720 THB/sq.m/month, while B grade buildings are at 552 THB/sq.m/month. The occupancy rate for B-grade buildings is currently at 76.00%, but it is expected to fall to 65.00% - 68.00% by 2029. Buildings located near public transportation systems tend to have higher occupancy rates than those in less accessible areas. New A+ grade buildings in the Non-CBD area have an average rental rate of 1,100 - 1,400 THB/sqm/month, with an expected increase to 1,150 - 1,450 THB/sq.m/month by 2029. The current occupancy rate for these buildings is 75.00% - 80.00%, and it is anticipated to rise to 77.00% - 82.00% by 2029.

## Key Trends Affecting the Market

One of the main factors putting pressure on the office building market is the oversupply. The continuous completion of new projects is increasing price competition, forcing owners of older buildings to reduce rents or renovate to retain tenants. In addition, changing in tenant behavior is another crucial factor, with companies adopting more hybrid working models, resulting in reduced office space requirements and a preference for newer, higher-quality buildings.

Another key factor affecting the office building market is the popularity of ESG standards and Green Office certifications. Buildings with sustainability certifications, such as LEED, WELL, or SmartScore, are attracting interest from multinational companies aiming to reduce their environmental impact. Many older office buildings are also being upgraded to meet these standards in order to remain competitive. Currently, only 24.00% of office buildings in Bangkok are certified sustainable, but this proportion is expected to increase in the future.

Between 2025 and 2026, the office building market in Bangkok will likely continue to face pressure from increasing supply and reduced demand due to changing work behaviors. However, buildings with ESG

standards and good locations will continue to attract tenants. Rental rates in the CBD are expected to remain stable or decrease slightly, while rents in the Non-CBD and older buildings will face more pressure due to intense competition. However, the CBD area remains a strong location, especially for A+ grade buildings with environmental standards.

#### Independent Financial Advisor's Opinion on One City Centre (OCC) Office Building by RML548

One City Centre (OCC) by RML548 is classified as an A+ grade office building and has received the following certifications: LEED Gold Certified for energy conservation and environmental friendliness by the U.S. Green Building Council (USGBC) in 2023, Fitwel 2-star certification from the Center for Active Design (CfAD), USA, for excellence in property development, ensuring a healthy and productive environment for tenants, and Office Development of the Year Award from the 2021 Real Estate Asia Awards in Thailand, for innovative project management in the Asia Pacific region.

Based on the industry conditions outlined above, the Independent Financial Advisor believes that the OCC office building will benefit positively from future market trends. OCC officially opened in 2023, and the Independent Financial Advisor has forecasted an occupancy rate of 90.47% by 2030, with a conservative assumption of a 5.00% increase in occupancy from 2025 to 2030. This forecast accounts for the increasing supply expected in the future, which may shift the office market in Bangkok towards a tenant's market, resulting in significant competition among building owners to attract tenants. The forecast assumes no tenants will vacate the building during the forecast period.

Source: 1/ Krungsri Research Thailand Industry Outlook 2024-2026, Office Building in BMR, September 2024

2/ CBRE Research, Q3 2024

3/ Information from RML

**The key assumptions used for the valuation by the discounted cash flow (DCF) method are as follows:**

#### **3.2.5.1. Revenue**

##### **3.2.5.1.1. Rental revenue**

Since RML548's main revenue comes from leasing various spaces in office buildings, the types of leased areas can be categorized as follows: 1) Office space, 2) Co-working spaces, 3) Storage space for offices, 4) Retail space, 5) Retail space with revenue-sharing agreements, and 6) Storage space for retail. From 2022 to 2024, RML548 generated rental income of 1.07 million THB, 137.20 million THB, and 365.46 million THB, respectively, as the office building officially began operations and tenants started moving in during 2023. The leased areas and occupancy for 2023 and 2024 can be summarized as follows:

Details	Area (Sq.m)	2023		2024	
		The leased area for the year 2023 (Sq.m)	The occupancy rate for the year 2023.	The leased area for the year 2024 (Sq.m)	The occupancy rate for the year 2024.
1. Office space	54,158.00	16,683.00	30.80%	27,491.00	50.76%
2. Co-working spaces	5,228.00	2,541.00	48.60%	5,228.00	100.00%
3. Storage space for offices	1,184.00	171.48	14.48%	241.48	20.40%
4. Retail space	948.52	242.52	25.57%	757.42	79.86%
5. Retail space with revenue-sharing agreements	617.00	617.00	100.00%	617.00	100.00%
6. Storage space for retail	137.64	15.00	10.90%	78.64	57.13%
<b>Total Leased Area</b>	<b>62,273.16</b>	<b>20,270.00</b>	<b>32.55%</b>	<b>34,413.54</b>	<b>55.26%</b>

Source: The internal management data of RML as of 2024.

Hence, the Independent Financial Advisor assumes that the rental revenue can be calculated from the following formula:

$$\text{Rental revenue} = \text{Total Leased Area} * \text{Rental Rate (per sqm per month)} * \text{Number of Months the Building is Operational per Year} * \text{Occupancy Rate per Year}$$

The office building is assumed to operate for a full year, or 12 months, from 2025 to 2051. In 2052, the office building is assumed to operate for only 3 months, as the lease agreement will expire on April 1, 2052. Additionally, it is assumed that the rental rate will increase by 10% every 3 years, based on the lease agreements with the top 5 tenants in 2024. According to the Independent Financial Advisor's opinion, the demand for office space in the CBD area is expected to grow between 2025 and 2026 but will gradually decrease in the future due to the influx of new office buildings (*according to Krungsri Research Thailand Industry Outlook 2024-26 Office Building in BMR, September 2024*).

The Independent Financial Advisor has made assumptions about the leased area, average rental rate per square meter per month, and occupancy rate for the year 2024 as follows:

Details	Area <sup>1/</sup> (Sq.m)	Rental Rate/Sq.m/ Month <sup>2/</sup> (THB)	The occupancy rate for the year 2024 <sup>3/</sup>	Assumptions
1. Office space	54,158.00	1,217.39	50.76%	- In 2025, the occupancy rate is assumed to increase by 14.71% based on the tenants who signed contracts with RML548. After that, the occupancy rate is assumed to increase by 5% <sup>4/</sup> during 2026 to 2030, with a constant growth rate of 0 until the end of the projected period,

Details	Area <sup>1/</sup> (Sq.m)	Rental Rate/Sq.m/ Month <sup>2/</sup> (THB)	The occupancy rate for the year 2024 <sup>3/</sup>	Assumptions
				<p>assuming no tenants leave throughout the projection period.</p> <ul style="list-style-type: none"> <li>- The rental rate is assumed to increase by 10% every 3 years, based on lease contract data from the top 5 tenants with the highest lease value as of 2024.</li> </ul>
2. Co-working spaces	5,228.00	847.14	100.00%	<ul style="list-style-type: none"> <li>- The occupancy rate is assumed to remain constant from 2024 until the end of the projected period.</li> <li>- The rental rate is assumed to increase by 10% every 3 years, based on lease contract data from office space tenants.</li> </ul>
3. Storage space for offices	1,184.00	660.00	20.40%	<ul style="list-style-type: none"> <li>- The occupancy rate increase is assumed to follow the average percentage increase between the leased area for office space and the leased area for office storage in 2023 and 2024, multiplied by the increase in leased office space throughout the projection period.</li> <li>- The rental rate is assumed to remain constant throughout the projected period.</li> </ul>
4. Retail space	948.52	2,227.42	79.86%	<ul style="list-style-type: none"> <li>- The occupancy rate is assumed to increase by 15% in 2025 and 5% in 2026, with a constant growth rate of 0 until the end of the projected period, assuming no tenants leave or if tenants do leave, new tenants will be found to replace them throughout the projection period, as OCC is an A+ grade office building.</li> <li>- The rental rate is assumed to increase by 10% every 3 years, based on lease contract data from office space tenants.</li> </ul>
5. Retail space with revenue-sharing agreements	617.00	443.14	100.00%	<ul style="list-style-type: none"> <li>- The occupancy rate is assumed to remain constant from 2024 until the end of the projected period.</li> <li>- The rental rate is assumed to increase by 10% every 3 years, based on lease contract data from office space tenants.</li> </ul>
6. Storage space for retail	137.64	675.00	57.13%	<ul style="list-style-type: none"> <li>- The increase is assumed to follow the average percentage increase between leased areas for retail spaces and</li> </ul>

Details	Area <sup>1/</sup> (Sq.m)	Rental Rate/Sq.m/ Month <sup>2/</sup> (THB)	The occupancy rate for the year 2024 <sup>3/</sup>	Assumptions
				<p>leased areas for retail storage in 2023 and 2024, multiplied by the increase in leased retail space throughout the projection period.</p> <p>- The rental rate is assumed to remain constant throughout the projected period.</p>

Remark: 1/ The leased area is based on internal data from the RML management, as of 2024.

2/ The average rental rate is based on internal data from the RML management, as of 2024.

3/ The occupancy rate for 2024 is based on internal data from the RML management.

4/ The independent financial advisor believes that the demand for office space leasing in the CBD area between 2025 and 2026 is expected to grow and will gradually decrease in the future as more office buildings are introduced, based on Krungsri Research Thailand Industry Outlook 2024-2026 Office Building in BMR, September.

Based on the information above, the Independent Financial Advisor has set the assumptions for the leased area and occupancy rate of the office building for the years 2025 to 2030 as follows. Additionally, it is assumed that the leased area and occupancy rate will remain constant from 2031 to 2052, with 2030 being the base year. Under the Conservative Basis assumption, the Independent Financial Advisor has determined that no additional tenants will be added from 2031 to 2052.

	Detail	2025	2026	2027	2028	2029	2030
1	Office space (Sq.m)	35,457.00	38,164.90	40,872.80	43,580.70	46,288.60	48,996.50
	Occupancy rate	65.47%	70.47%	75.47%	80.47%	85.47%	90.47%
2	Co-working spaces (Sq.m)	5,228.00	5,228.00	5,228.00	5,228.00	5,228.00	5,228.00
	Occupancy rate	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3	Storage space for offices (Sq.m)	241.48	256.60	271.73	286.85	301.98	317.10
	Occupancy rate	20.40%	21.67%	22.95%	24.23%	25.50%	26.78%
4	Retail space (Sq.m)	899.80	947.22	947.22	947.22	947.22	947.22
	Occupancy rate	94.86%	99.86%	99.86%	99.86%	99.86%	99.86%
5	Retail space with revenue-sharing agreements (Sq.m)	617.00	617.00	617.00	617.00	617.00	617.00
	Occupancy rate	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
6	Storage space for retail (Sq.m)	91.83	96.23	96.23	96.23	96.23	96.23
	Occupancy rate	66.72%	69.91%	69.91%	69.91%	69.91%	69.91%

### 3.2.5.1.2. Other Revenue

Other revenue consists of electricity revenue, water revenue, cooking gas revenue, telephone revenue, and parking revenue. From 2022 to 2024, RML548 generated other income of 25.23 THB million and 46.46 THB million, respectively. In 2022, there was no income from other sources. The Independent Financial Advisor has set the following assumptions for other revenue:

- Electricity Revenue: Calculated by multiplying the electricity revenue per leased area in 2024 by the leased area in each respective year. The electricity rate charged to tenants will increase by 10% every three years, based on lease agreements from the top five tenants in 2024.
- Water Revenue: Calculated by multiplying the water revenue per square meter of leased area in 2024 by the leased area in each respective year. The water rate charged to tenants will increase by 10% every three years, based on lease agreements from the top five tenants in 2024.
- Cooking Gas Revenue: Calculated by multiplying the cooking gas revenue per square meter of leased retail space in 2024 by the leased retail space in each respective year. The cooking gas rate charged to tenants will increase by 10% every three years, based on lease agreements from the top five tenants in 2024.
- Telephone Revenue: Calculated by multiplying the telephone revenue per square meter of leased area in 2024 by the leased area in each respective year. The telephone rate charged to tenants will increase by 10% every three years, based on lease agreements from the top five tenants in 2024.
- Parking Revenue: Categorized into monthly parking fees and visitor parking fees. The OCC building has 834 car parking spaces (434 standards and 400 automated) and 176 motorcycle parking spaces. RML548 provides one free parking space per 100 square meters of leased area per month which parking spaces are allocated equally between standard and automated parking, and monthly subscription parking members are assigned only to automated parking spaces. Parking Revenue Assumptions are as follows:
  - The number of monthly parking subscribers for cars and motorcycles is assumed to be 0.56% and 0.29% of the total leased area, respectively, subject to available parking capacity.
  - The number of visitors arriving by car and motorcycle is assumed to be 9.24% and 1.63% of the total leased area, respectively, subject to available parking capacity.
  - Monthly parking fees for cars and motorcycles are set at 3,074.45 THB and 562.03 THB per month, respectively, with a 10% increase every three years, based on RML's 2024 parking revenue data.

- Visitor parking fees for cars and motorcycles are 158.62 THB and 81.08 THB per vehicle, respectively, remaining constant throughout the projection period, referencing RML's 2024 parking revenue data.

Based on the above information, the Independent Financial Advisor has made assumptions about other revenue for 2025 - 2052 as follows:

Detail	2025	2026	2027	2028	2029	2030
Electricity Revenue per Leased Area (THB)	533.64	533.64	533.64	587.00	587.00	587.00
Price Growth Rate	-	-	-	10.00%	-	-
Water Revenue per Leased Area (THB)	237.56	237.56	237.56	261.32	261.32	261.32
Price Growth Rate	-	-	-	10.00%	-	-
Cooking Gas Revenue per Leased Area (THB)	555.69	555.69	555.69	611.26	611.26	611.26
Price Growth Rate	-	-	-	10.00%	-	-
Telephone Revenue per Leased Area (THB)	30.51	30.51	30.51	33.56	33.56	33.56
Price Growth Rate	-	-	-	10.00%	-	-
<b>Parking Revenue</b>						
<u>Monthly Car Parking Subscription</u>						
Number of Monthly Parking Subscribers	204.00	205.00	191.00	178.00	164.00	151.00
Annual Parking Fee (THB)	36,893.44	36,893.44	36,893.44	40,582.79	40,582.79	40,582.79
Price Growth Rate	-	-	-	10.00%	-	-
<u>Visitors with Cars</u>						
Number of Visitors with Cars per Year	40,332.00	43,392.00	46,392.00	49,392.00	52,404.00	55,404.00
Parking Fee per Visitor (THB)	158.62	158.62	158.62	158.62	158.62	158.62
<u>Monthly Motorcycle Parking Subscription</u>						
Number of Monthly Motorcycle Parking Subscribers	105.00	113.00	121.00	129.00	136.00	144.00
Annual Parking Fee (THB)	6,744.41	6,744.41	6,744.41	7,418.85	7,418.85	7,418.85
Price Growth Rate	-	-	-	10.00%	-	-
<u>Visitors with Motorcycles</u>						
Number of Visitors with Motorcycles per Year	7,104.00	7,644.00	8,172.00	8,700.00	9,228.00	9,756.00
Parking Fee per Visitor (THB)	81.08	81.08	81.08	81.08	81.08	81.08

Detail	2031	2032	2033	2034	2035	2036
Electricity Revenue per Leased Area (THB)	645.71	645.71	645.71	710.28	710.28	710.28
Price Growth Rate	10.00%	-	-	10.00%	-	-
Water Revenue per Leased Area (THB)	287.45	287.45	287.45	316.20	316.20	316.20
Price Growth Rate	10.00%	-	-	10.00%	-	-
Cooking Gas Revenue per Leased Area (THB)	672.38	672.38	672.38	739.62	739.62	739.62
Price Growth Rate	10.00%	-	-	10.00%	-	-
Telephone Revenue per Leased Area (THB)	36.92	36.92	36.92	40.61	40.61	40.61



Detail	2031	2032	2033	2034	2035	2036
Price Growth Rate	10.00%	-	-	10.00%	-	-
<u>Parking Revenue</u>						
<u>Monthly Car Parking Subscription</u>						
Number of Monthly Parking Subscribers	151.00	151.00	151.00	151.00	151.00	151.00
Annual Parking Fee (THB)	44,641.06	44,641.06	44,641.06	49,105.17	49,105.17	49,105.17
Price Growth Rate	10.00%	-	-	10.00%	-	-
<u>Visitors with Cars</u>						
Number of Visitors with Cars per Year	55,404.00	55,404.00	55,404.00	55,404.00	55,404.00	55,404.00
Parking Fee per Visitor (THB)	158.62	158.62	158.62	158.62	158.62	158.62
<u>Monthly Motorcycle Parking Subscription</u>						
Number of Monthly Motorcycle Parking Subscribers	144.00	144.00	144.00	144.00	144.00	144.00
Annual Parking Fee (THB)	8,160.73	8,160.73	8,160.73	8,976.81	8,976.81	8,976.81
Price Growth Rate	10.00%	-	-	10.00%	-	-
<u>Visitors with Motorcycles</u>						
Number of Visitors with Motorcycles per Year	9,756.00	9,756.00	9,756.00	9,756.00	9,756.00	9,756.00
Parking Fee per Visitor (THB)	81.08	81.08	81.08	81.08	81.08	81.08

Detail	2037	2038	2039	2040	2041	2042
Electricity Revenue per Leased Area (THB)	781.30	781.30	781.30	859.43	859.43	859.43
Price Growth Rate	10.00%	-	-	10.00%	-	-
Water Revenue per Leased Area (THB)	347.82	347.82	347.82	382.60	382.60	382.60
Price Growth Rate	10.00%	-	-	10.00%	-	-
Cooking Gas Revenue per Leased Area (THB)	813.58	813.58	813.58	894.94	894.94	894.94
Price Growth Rate	10.00%	-	-	10.00%	-	-
Telephone Revenue per Leased Area (THB)	44.67	44.67	44.67	49.14	49.14	49.14
Price Growth Rate	10.00%	-	-	10.00%	-	-
<u>Parking Revenue</u>						
<u>Monthly Car Parking Subscription</u>						
Number of Monthly Parking Subscribers	151.00	151.00	151.00	151.00	151.00	151.00
Annual Parking Fee (THB)	54,015.69	54,015.69	54,015.69	59,417.26	59,417.26	59,417.26
Price Growth Rate	10.00%	-	-	10.00%	-	-
<u>Visitors with Cars</u>						
Number of Visitors with Cars per Year	55,404.00	55,404.00	55,404.00	55,404.00	55,404.00	55,404.00
Parking Fee per Visitor (THB)	158.62	158.62	158.62	158.62	158.62	158.62
<u>Monthly Motorcycle Parking Subscription</u>						
Number of Monthly Motorcycle Parking Subscribers	144.00	144.00	144.00	144.00	144.00	144.00
Annual Parking Fee (THB)	9,874.49	9,874.49	9,874.49	10,861.94	10,861.94	10,861.94
Price Growth Rate	10.00%	-	-	10.00%	-	-
<u>Visitors with Motorcycles</u>						

Detail	2037	2038	2039	2040	2041	2042
Number of Visitors with Motorcycles per Year	9,756.00	9,756.00	9,756.00	9,756.00	9,756.00	9,756.00
Parking Fee per Visitor (THB)	81.08	81.08	81.08	81.08	81.08	81.08

Detail	2043	2044	2045	2046	2047	2048
Electricity Revenue per Leased Area (THB)	945.38	945.38	945.38	1039.91	1039.91	1039.91
Price Growth Rate	10.00%	-	-	10.00%	-	-
Water Revenue per Leased Area (THB)	420.86	420.86	420.86	462.94	462.94	462.94
Price Growth Rate	10.00%	-	-	10.00%	-	-
Cooking Gas Revenue per Leased Area (THB)	984.43	984.43	984.43	1082.88	1082.88	1082.88
Price Growth Rate	10.00%	-	-	10.00%	-	-
Telephone Revenue per Leased Area (THB)	54.05	54.05	54.05	59.46	59.46	59.46
Price Growth Rate	10.00%	-	-	10.00%	-	-
<b>Parking Revenue</b>						
<u>Monthly Car Parking Subscription</u>						
Number of Monthly Parking Subscribers	151.00	151.00	151.00	151.00	151.00	151.00
Annual Parking Fee (THB)	65,358.98	65,358.98	65,358.98	71,894.88	71,894.88	71,894.88
Price Growth Rate	10.00%	-	-	10.00%	-	-
<u>Visitors with Cars</u>						
Number of Visitors with Cars per Year	55,404.00	55,404.00	55,404.00	55,404.00	55,404.00	55,404.00
Parking Fee per Visitor (THB)	158.62	158.62	158.62	158.62	158.62	158.62
<u>Monthly Motorcycle Parking Subscription</u>						
Number of Monthly Motorcycle Parking Subscribers	144.00	144.00	144.00	144.00	144.00	144.00
Annual Parking Fee (THB)	11,948.13	11,948.13	11,948.13	13,142.94	13,142.94	13,142.94
Price Growth Rate	10.00%	-	-	10.00%	-	-
<u>Visitors with Motorcycles</u>						
Number of Visitors with Motorcycles per Year	9,756.00	9,756.00	9,756.00	9,756.00	9,756.00	9,756.00
Parking Fee per Visitor (THB)	81.08	81.08	81.08	81.08	81.08	81.08

Detail	2049	2050	2051	2052 <sup>1/</sup>
Electricity Revenue per Leased Area (THB)	1143.91	1143.91	1143.91	1258.30
Price Growth Rate	10.00%	-	-	10.00%
Water Revenue per Leased Area (THB)	509.24	509.24	509.24	560.16
Price Growth Rate	10.00%	-	-	10.00%
Cooking Gas Revenue per Leased Area (THB)	1191.16	1191.16	1191.16	1310.28
Price Growth Rate	10.00%	-	-	10.00%
Telephone Revenue per Leased Area (THB)	65.40	65.40	65.40	71.94
Price Growth Rate	10.00%	-	-	10.00%
<b>Parking Revenue</b>				
<u>Monthly Car Parking Subscription</u>				

Detail	2049	2050	2051	2052 <sup>1/</sup>
Number of Monthly Parking Subscribers	151.00	151.00	151.00	151.00
Annual Parking Fee (THB)	79,084.37	79,084.37	79,084.37	21,748.20
Price Growth Rate	10.00%	-	-	10.00%
<u>Visitors with Cars</u>				
Number of Visitors with Cars per Year	55,404.00	55,404.00	55,404.00	13,851.00
Parking Fee per Visitor (THB)	158.62	158.62	158.62	158.62
<u>Monthly Motorcycle Parking Subscription</u>				
Number of Monthly Motorcycle Parking Subscribers	144.00	144.00	144.00	144.00
Annual Parking Fee (THB)	14,457.24	14,457.24	14,457.24	3,975.74
Price Growth Rate	10.00%	-	-	10.00%
<u>Visitors with Motorcycles</u>				
Number of Visitors with Motorcycles per Year	9,756.00	9,756.00	9,756.00	2,439.00
Parking Fee per Visitor (THB)	81.08	81.08	81.08	81.08

Remark: 1/ In 2052, RML548's lease agreement with the lessor will expire on April 1, 2052. The Independent Financial Advisor has assumed that the lease will not be renewed.

### 3.2.5.1.3. Summary Table of Projected Revenue Over the Forecast Period

Based on the above information, the Independent Financial Advisor has projected rental income and other revenue for the years 2025 to 2052 as follows. The office building officially commenced operations in 2023.

Detail (Unit: THB million)	2023 <sup>1/</sup>	2024 <sup>2/</sup>
Rental Revenue	162.44 <sup>3/</sup>	365.46
Other Revenue	0.36 <sup>4/</sup>	60.32 <sup>5/</sup>
<b>Total Revenue</b>	<b>162.80</b>	<b>425.78</b>

Remark: 1/ Audited financial statements as of December 31, 2023.

2/ Internal financial statements from management, unaudited by the auditor, as of December 31, 2024.

3/ Rental revenue in 2023 consists of rental income, electricity income, water income, gas income, telephone income, and parking income, as referenced from the audited financial statements as of December 31, 2023.

4/ Other revenue in 2023 consists of interest income and miscellaneous income, as referenced from the audited financial statements as of December 31, 2023.

5/ Other revenue in 2024 consists of electricity income, water income, gas income, telephone income, parking income, interest income, and miscellaneous income, as referenced from the internal financial statements from management, unaudited by the auditor, as of December 31, 2024.

Detail (Unit: THB million)	2025	2026	2027	2028	2029	2030
1. Office Space Rental Area (Sq.m)	35,457.00	38,164.90	40,872.80	43,580.70	46,288.60	48,996.50
Price per sq.m per year (THB)	14,608.70	14,608.70	14,608.70	16,069.57	16,069.57	16,069.57
2. Co-working Space Rental Area (Sq.m)	5,228.00	5,228.00	5,228.00	5,228.00	5,228.00	5,228.00

Detail (Unit: THB million)	2025	2026	2027	2028	2029	2030
Price per sq.m per year (THB)	10,165.70	10,165.70	10,165.70	11,182.27	11,182.27	11,182.27
3. Storage Space for Office (Sq.m)	241.48	256.60	271.73	286.85	301.98	317.10
Price per sq.m per year (THB)	7,920.00	7,920.00	7,920.00	7,920.00	7,920.00	7,920.00
4. Retail Space Rental Area (Sq.m)	899.80	947.22	947.22	947.22	947.22	947.22
Price per sq.m per year (THB)	26,728.99	26,728.99	26,728.99	29,401.88	29,401.88	29,401.88
5. Retail space with revenue-sharing agreements Rental Area (Sq.m)	617.00	617.00	617.00	617.00	617.00	617.00
Price per sq.m per year (THB)	5,317.68	5,317.68	5,317.68	5,849.45	5,849.45	5,849.45
6. Storage Space for Retail (Sq.m)	91.83	96.23	96.23	96.23	96.23	96.23
Price per sq.m per year (THB)	8,100.00	8,100.00	8,100.00	8,100.00	8,100.00	8,100.00
<b>Total Rental Revenue</b>	<b>601.11</b>	<b>642.10</b>	<b>681.78</b>	<b>793.29</b>	<b>836.93</b>	<b>880.56</b>
<u>Other Revenue</u>						
Electricity Income	22.70	24.18	25.63	29.79	31.39	32.99
Water Income	10.10	10.76	11.41	13.26	13.98	14.69
Gas Income	0.50	0.53	0.53	0.58	0.58	0.58
Telephone Income	1.30	1.38	1.47	1.70	1.79	1.89
Parking Income	15.21	15.83	15.88	16.72	16.73	16.78
<b>Total Other Revenue</b>	<b>49.81</b>	<b>52.68</b>	<b>54.92</b>	<b>62.06</b>	<b>64.47</b>	<b>66.92</b>
<b>Total Revenue</b>	<b>650.92</b>	<b>694.78</b>	<b>736.69</b>	<b>855.36</b>	<b>901.40</b>	<b>947.48</b>

Detail (Unit: THB million)	2031	2032	2033	2034	2035	2036
1. Office Space Rental Area (Sq.m)	48,996.50	48,996.50	48,996.50	48,996.50	48,996.50	48,996.50
Price per sq.m per year (THB)	17,676.52	17,676.52	17,676.52	19,444.17	19,444.17	19,444.17
2. Co-working Space Rental Area (Sq.m)	5,228.00	5,228.00	5,228.00	5,228.00	5,228.00	5,228.00
Price per sq.m per year (THB)	12,300.50	12,300.50	12,300.50	13,530.55	13,530.55	13,530.55
3. Storage Space for Office (Sq.m)	317.10	317.10	317.10	317.10	317.10	317.10
Price per sq.m per year (THB)	7,920.00	7,920.00	7,920.00	7,920.00	7,920.00	7,920.00
4. Retail Space Rental Area (Sq.m)	947.22	947.22	947.22	947.22	947.22	947.22
Price per sq.m per year (THB)	32,342.07	32,342.07	32,342.07	35,576.28	35,576.28	35,576.28
5. Retail space with revenue-sharing agreements Rental Area (Sq.m)	617.00	617.00	617.00	617.00	617.00	617.00
Price per sq.m per year (THB)	6,434.39	6,434.39	6,434.39	7,077.83	7,077.83	7,077.83
6. Storage Space for Retail (Sq.m)	96.23	96.23	96.23	96.23	96.23	96.23
Price per sq.m per year (THB)	8,100.00	8,100.00	8,100.00	8,100.00	8,100.00	8,100.00
<b>Total Rental Revenue</b>	<b>968.29</b>	<b>968.29</b>	<b>968.29</b>	<b>1,064.79</b>	<b>1,064.79</b>	<b>1,064.79</b>

Detail (Unit: THB million)	2031	2032	2033	2034	2035	2036
<u>Other Revenue</u>						
Electricity Income	36.29	36.29	36.29	39.92	39.92	39.92
Water Income	16.16	16.16	16.16	17.77	17.77	17.77
Gas Income	0.64	0.64	0.64	0.70	0.70	0.70
Telephone Income	2.07	2.07	2.07	2.28	2.28	2.28
Parking Income	17.50	17.50	17.50	18.29	18.29	18.29
<b>Total Other Revenue</b>	<b>72.65</b>	<b>72.65</b>	<b>72.65</b>	<b>78.96</b>	<b>78.96</b>	<b>78.96</b>
<b>Total Revenue</b>	<b>1,040.94</b>	<b>1,040.94</b>	<b>1,040.94</b>	<b>1,143.75</b>	<b>1,143.75</b>	<b>1,143.75</b>

Detail (Unit: THB million)	2037	2038	2039	2040	2041	2042
1. Office Space Rental Area (Sq.m)	48,996.50	48,996.50	48,996.50	48,996.50	48,996.50	48,996.50
Price per sq.m per year (THB)	21,388.59	21,388.59	21,388.59	23,527.45	23,527.45	23,527.45
2. Co-working Space Rental Area (Sq.m)	5,228.00	5,228.00	5,228.00	5,228.00	5,228.00	5,228.00
Price per sq.m per year (THB)	14,883.61	14,883.61	14,883.61	16,371.97	16,371.97	16,371.97
3. Storage Space for Office (Sq.m)	317.10	317.10	317.10	317.10	317.10	317.10
Price per sq.m per year (THB)	7,920.00	7,920.00	7,920.00	7,920.00	7,920.00	7,920.00
4. Retail Space Rental Area (Sq.m)	947.22	947.22	947.22	947.22	947.22	947.22
Price per sq.m per year (THB)	39,133.91	39,133.91	39,133.91	43,047.30	43,047.30	43,047.30
5. Retail space with revenue-sharing agreements Rental Area (Sq.m)	617.00	617.00	617.00	617.00	617.00	617.00
Price per sq.m per year (THB)	7,785.62	7,785.62	7,785.62	8,564.18	8,564.18	8,564.18
6. Storage Space for Retail (Sq.m)	96.23	96.23	96.23	96.23	96.23	96.23
Price per sq.m per year (THB)	8,100.00	8,100.00	8,100.00	8,100.00	8,100.00	8,100.00
<b>Total Rental Revenue</b>	<b>1,170.94</b>	<b>1,170.94</b>	<b>1,170.94</b>	<b>1,287.71</b>	<b>1,287.71</b>	<b>1,287.71</b>
<u>Other Revenue</u>						
Electricity Income	43.91	43.91	43.91	48.30	48.30	48.30
Water Income	19.55	19.55	19.55	21.50	21.50	21.50
Gas Income	0.77	0.77	0.77	0.85	0.85	0.85
Telephone Income	2.51	2.51	2.51	2.76	2.76	2.76
Parking Income	19.16	19.16	19.16	20.12	20.12	20.12
<b>Total Other Revenue</b>	<b>85.90</b>	<b>85.90</b>	<b>85.90</b>	<b>93.53</b>	<b>93.53</b>	<b>93.53</b>
<b>Total Revenue</b>	<b>1,256.84</b>	<b>1,256.84</b>	<b>1,256.84</b>	<b>1,381.24</b>	<b>1,381.24</b>	<b>1,381.24</b>

Detail (Unit: THB million)	2043	2044	2045	2046	2047	2048
1. Office Space Rental Area (Sq.m)	48,996.50	48,996.50	48,996.50	48,996.50	48,996.50	48,996.50
Price per sq.m per year (THB)	25,880.20	25,880.20	25,880.20	28,468.22	28,468.22	28,468.22
2. Co-working Space Rental Area (Sq.m)	5,228.00	5,228.00	5,228.00	5,228.00	5,228.00	5,228.00
Price per sq.m per year (THB)	18,009.17	18,009.17	18,009.17	19,810.08	19,810.08	19,810.08
3. Storage Space for Office (Sq.m)	317.10	317.10	317.10	317.10	317.10	317.10
Price per sq.m per year (THB)	7,920.00	7,920.00	7,920.00	7,920.00	7,920.00	7,920.00
4. Retail Space Rental Area (Sq.m)	947.22	947.22	947.22	947.22	947.22	947.22
Price per sq.m per year (THB)	47,352.03	47,352.03	47,352.03	52,087.23	52,087.23	52,087.23
5. Retail space with revenue-sharing agreements Rental Area (Sq.m)	617.00	617.00	617.00	617.00	617.00	617.00
Price per sq.m per year (THB)	9,420.60	9,420.60	9,420.60	10,362.65	10,362.65	10,362.65
6. Storage Space for Retail (Sq.m)	96.23	96.23	96.23	96.23	96.23	96.23
Price per sq.m per year (THB)	8,100.00	8,100.00	8,100.00	8,100.00	8,100.00	8,100.00
<b>Total Rental Revenue</b>	<b>1,416.15</b>	<b>1,416.15</b>	<b>1,416.15</b>	<b>1,557.43</b>	<b>1,557.43</b>	<b>1,557.43</b>
<u>Other Revenue</u>						
Electricity Income	53.13	53.13	53.13	58.45	58.45	58.45
Water Income	23.65	23.65	23.65	26.02	26.02	26.02
Gas Income	0.93	0.93	0.93	1.03	1.03	1.03
Telephone Income	3.04	3.04	3.04	3.34	3.34	3.34
Parking Income	21.17	21.17	21.17	22.33	22.33	22.33
<b>Total Other Revenue</b>	<b>101.92</b>	<b>101.92</b>	<b>101.92</b>	<b>111.16</b>	<b>111.16</b>	<b>111.16</b>
<b>Total Revenue</b>	<b>1,518.07</b>	<b>1,518.07</b>	<b>1,518.07</b>	<b>1,668.59</b>	<b>1,668.59</b>	<b>1,668.59</b>

Detail (Unit: THB million)	2049	2050	2051	2052 <sup>1/</sup>
1. Office Space Rental Area (Sq.m)	48,996.50	48,996.50	48,996.50	48,996.50
Price per sq.m per year (THB)	31,315.04	31,315.04	31,315.04	8,611.64
2. Co-working Space Rental Area (Sq.m)	5,228.00	5,228.00	5,228.00	5,228.00
Price per sq.m per year (THB)	21,791.09	21,791.09	21,791.09	5,992.55
3. Storage Space for Office (Sq.m)	317.10	317.10	317.10	317.10
Price per sq.m per year (THB)	7,920.00	7,920.00	7,920.00	1,980.00
4. Retail Space Rental Area (Sq.m)	947.22	947.22	947.22	947.22
Price per sq.m per year (THB)	57,295.95	57,295.95	57,295.95	15,756.39
5. Retail space with revenue-sharing agreements Rental Area (Sq.m)	617.00	617.00	617.00	617.00
Price per sq.m per year (THB)	11,398.92	11,398.92	11,398.92	3,134.70

Detail (Unit: THB million)	2049	2050	2051	2052 <sup>1/</sup>
6. Storage Space for Retail (Sq.m)	96.23	96.23	96.23	96.23
Price per sq.m per year (THB)	8,100.00	8,100.00	8,100.00	2,025.00
<b>Total Rental Revenue</b>	<b>1,712.85</b>	<b>1,712.85</b>	<b>1,712.85</b>	<b>470.95</b>
<u>Other Revenue</u>				
Electricity Income	64.29	64.29	64.29	17.68
Water Income	28.62	28.62	28.62	7.87
Gas Income	1.13	1.13	1.13	0.31
Telephone Income	3.68	3.68	3.68	1.01
Parking Income	23.60	23.60	23.60	6.25
<b>Total Other Revenue</b>	<b>121.32</b>	<b>121.32</b>	<b>121.32</b>	<b>33.12</b>
<b>Total Revenue</b>	<b>1,834.16</b>	<b>1,834.16</b>	<b>1,834.16</b>	<b>504.07</b>

Remark: 1/ In 2052, RML548's lease agreement with the lessor will expire on April 1, 2052. The Independent Financial Advisor has assumed that the lease will not be renewed.

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### 3.2.5.2. Costs and Expenses

#### 3.2.5.2.1. Costs

Costs include the land lease costs, depreciation of investment property, depreciation of building improvements, amortization of leasehold assets, and the demolition fund for the building after the land lease contract expires. In the years 2022-2024, RML548 had costs of 0.07 THB million, 363.46 THB million, and 369.12 THB million, respectively. In 2023, there was an adjustment in the administrative expenses, where the auditor reclassified some expense items to be included in the cost section, such as utilities, management fees, and office building maintenance expenses. The Independent Financial Advisor has established assumptions for rental costs as follows:

- Land Lease Costs: It is set to be 53.06 THB million throughout the forecast period, based on the land lease agreement between RML548 and Bhatra Co., Ltd., the lessor, and the internal financial policies of RML. The land lease cost is calculated from the total amount of 1,804 THB million payable to Bhatra Co., Ltd., after RML548 has made an advanced payment of 1,518 million baht. This is divided by the total number of months from April 2018 to March 2052, which equals 408 months (*further details can be found in Attachment 2, Clause 2.4 of the Lease Agreement*).
- Depreciation of Investment Property: The depreciation of Investment Property is set to be the value of the building before the forecast period, depreciated according to RML548's accounting policy (Straight-Line Method). The rental buildings are assumed to have a useful life of 29 years.
- Depreciation of Building Improvements: The depreciation of building improvements is set to be the value of the improvements before the forecast period, depreciated according to RML548's accounting policy (Straight-Line Method). The rental buildings are assumed to have a useful life of 20 years.
- Amortization of Leasehold Assets: The amortization of leasehold assets is set to be the value of the leasehold assets before the forecast period, amortized according to RML548's accounting policy (Straight-Line Method). The leasehold assets include the land leased for the building and the connection between the building and the BTS Ploenchit station. Both leasehold assets will expire in 2052, which is the final year of the forecast period.



- Demolition Fund for Building After the Land Lease Contract Ends: The demolition fund is set at 100 THB million, to be paid in the year 2052, the year the land lease contract expires with the lessor, as per the land lease agreement between RML548 and Bhatra Co., Ltd.

Based on the above information, the Independent Financial Advisor has set the projected rental costs for the years 2025–2052 as follows. The office building officially opened for operation in 2023.

Detail (Unit: THB million)	2023 <sup>1/</sup>	2024 <sup>2/</sup>
Land Lease Costs	44.22	53.06
Depreciation of Investment Property	217.27	264.15
Depreciation of Building Improvements	1.11	4.14
Amortization of Leasehold Assets	38.36	47.78
The items that were reclassified from administrative expenses to cost	62.51	-
<b>Total Cost</b>	<b>363.46</b>	<b>369.12</b>

Remark: 1/ Audited financial statements as of December 31, 2023.

2/ Internal financial statements from management, unaudited by the auditor, as of December 31, 2024.

Unit: THB Million

Detail	2025	2026	2027	2028	2029	2030
Land Lease Costs	53.06	53.06	53.06	53.06	53.06	53.06
Depreciation of Investment Property	261.98	261.98	261.98	262.59	263.21	263.83
Depreciation of Building Improvements	4.97	4.97	4.97	5.47	5.97	6.47
Amortization of Leasehold Assets	47.77	47.77	47.77	47.77	47.77	47.77
Demolition Fund	-	-	-	-	-	-
<b>Total Cost</b>	<b>367.78</b>	<b>367.78</b>	<b>367.78</b>	<b>368.90</b>	<b>370.02</b>	<b>371.13</b>

Unit: THB Million

Detail	2031	2032	2033	2034	2035	2036
Land Lease Costs	53.06	53.06	53.06	53.06	53.06	53.06
Depreciation of Investment Property	264.44	265.06	265.67	266.29	266.90	267.52
Depreciation of Building Improvements	6.97	7.47	7.97	8.47	8.97	9.47
Amortization of Leasehold Assets	47.77	47.77	47.77	47.77	47.77	47.77
Demolition Fund	-	-	-	-	-	-
<b>Total Cost</b>	<b>372.25</b>	<b>373.36</b>	<b>374.48</b>	<b>375.59</b>	<b>376.71</b>	<b>377.82</b>

Unit: THB Million

Detail	2037	2038	2039	2040	2041	2042
Land Lease Costs	53.06	53.06	53.06	53.06	53.06	53.06
Depreciation of Investment Property	268.13	268.75	269.36	281.67	282.29	282.90
Depreciation of Building Improvements	9.97	10.47	10.97	11.47	11.97	12.47
Amortization of Leasehold Assets	47.77	47.77	47.77	47.77	47.77	47.77
Demolition Fund	-	-	-	-	-	-
<b>Total Cost</b>	<b>378.94</b>	<b>380.05</b>	<b>381.17</b>	<b>393.98</b>	<b>395.09</b>	<b>396.21</b>

Unit: THB Million

Detail	2043	2044	2045	2046	2047	2048
Land Lease Costs	53.06	53.06	53.06	53.06	53.06	53.06
Depreciation of Investment Property	283.52	215.66	212.18	212.18	212.18	212.18
Depreciation of Building Improvements	12.97	8.89	9.00	9.50	10.00	10.00
Amortization of Leasehold Assets	47.77	47.77	47.77	47.77	47.77	47.77
Demolition Fund	-	-	-	-	-	-
<b>Total Cost</b>	<b>397.32</b>	<b>325.39</b>	<b>322.01</b>	<b>322.51</b>	<b>323.01</b>	<b>323.01</b>

Unit: THB Million

Detail	2049	2050	2051	2052 <sup>1/</sup>
Land Lease Costs	53.06	53.06	53.06	13.26
Depreciation of Investment Property	212.18	212.18	212.18	205.91
Depreciation of Building Improvements	10.00	10.00	10.00	9.50
Amortization of Leasehold Assets	47.77	47.77	47.77	11.82
Demolition Fund	-	-	-	100.00
<b>Total Cost</b>	<b>323.01</b>	<b>323.01</b>	<b>323.01</b>	<b>340.49</b>

Remark: 1/ In 2052, RML548's lease agreement with the lessor will expire on April 1, 2052. The Independent Financial Advisor has assumed that the lease will not be renewed.

### 3.2.5.2.2. Sales Expenses

Sales Expenses consist of marketing expenses and commissions. For the years 2022 to 2024, RML548 had sales expenses of 5.44 THB million, 21.88 THB million, and 14.19 THB million, respectively. The Independent Financial Advisor has set the assumptions for sales expenses as follows:

- Marketing expenses consist of advertising costs, including ads in various print media and online channels, exhibition expenses, and promotional costs. The Independent Financial Advisor has assumed a growth rate of 0.95% per year<sup>1/</sup> from 2024 throughout the forecast period. In 2024, RML548 had marketing expenses of 0.45 THB million.

- Commissions are set at 1,230.13 THB per leased area added. This is based on the average commission per added leased area from the years 2023 and 2024, multiplied by the added leased area in each year. In 2024, RML548 had commission expenses of 13.74 THB million.

Remark:1/ The 0.95% annual growth rate is based on the average change in the Consumer Price Index (CPI) from 2014 to 2023, according to the Bank of Thailand.

#### 3.2.5.2.3. Administrative Expenses

Administrative expenses consist of utilities, equipment, professional fees, management fees, office building maintenance expenses, building insurance premiums, and depreciation. In 2022 – 2024, RML548 had Administrative expenses amounting to 19.76 THB million, 22.87 THB million, and 123.91 THB million, respectively. In 2023, there was an adjustment in administrative expenses, with the auditor reclassifying certain expense items into cost categories, such as utilities, management fees, and office building maintenance expenses. The Independent Financial Advisor has set the following assumptions for administrative expenses:

- Utilities include electricity, water, telephone, and internet costs. The Independent Financial Advisor has set a growth rate of 0.95% per year<sup>1/</sup> from 2024 throughout the projection period. In 2024, RML548's utility costs amounted to 46.75 THB million.
- Equipment includes office supplies, such as stationery and sanitary supplies (e.g., toilet paper and soap). The Independent Financial Advisor has set a growth rate of 0.95% per year<sup>1/</sup> from 2024 throughout the projection period. In 2024, RML548's equipment costs amounted to 2.93 THB million.
- Professional fees consist of fees for financial auditors, building inspectors, gas station inspectors, workplace environment inspectors, and water quality analysis inspectors. The Independent Financial Advisor has set a growth rate of 3.41% per year<sup>2/</sup> from 2024 throughout the projection period. In 2024, RML548's professional fees amounted to 1.02 THB million.
- Management fees consist of fees for hiring a company to manage the office and parking building, as well as hiring employees from RML. The Independent Financial Advisor has set a growth rate of 3.41% per year<sup>2/</sup> from 2024 throughout the projection period. In 2024, RML548's management fees amounted to 24.67 THB million.
- Office building maintenance expenses include the costs of cleaning staff, security personnel, pest control, and landscaping. The Independent Financial Advisor has set a growth rate of 3.41% per year<sup>2/</sup> from 2024 throughout the projection period. In 2024, RML548's office building maintenance expenses amounted to 15.56 THB million.

- Building insurance premiums: In 2025, RML548's insurance premiums amounted to 2.48 THB million, based on the insurance data for 2025, and the Independent Financial Advisor has set a growth rate of 0.95% per year<sup>1/</sup> starting in 2025.
- Depreciation for Administrative expenses includes depreciation of furnishings, office equipment, and intangible assets. Depreciation is calculated based on the value before the projection period and is depreciated according to RML548's accounting policy (Straight-Line Method). The expected useful life of furnishings, office equipment, and intangible assets is 5 years.

Remark: 1/ The 0.95% annual growth rate is based on the average change in the Consumer Price Index (CPI) from 2014 to 2023, according to the Bank of Thailand.

2/ The 3.41% annual growth rate is derived from the average 10-year change in the gross domestic product (GDP) from 2014 to 2023, as reported by the Bank of Thailand.

#### 3.2.5.2.4. Summary Table of Cost and Expenses Throughout the Projection Period

Based on the above information, the Independent Financial Advisor has determined the projected costs and expenses for the years 2025–2052. The office building officially commenced operations in 2023.

Detail (Unit: THB million)	2023 <sup>1/</sup>	2024 <sup>2/</sup>
Cost	363.46	369.12
Sales expenses	21.88	14.19
Administrative expenses	22.88	123.91
<b>Total Cost and Expenses</b>	<b>408.22</b>	<b>507.23</b>

Remark: 1/ Audited financial statements as of December 31, 2023.

2/ Internal financial statements from management, unaudited by the auditor, as of December 31, 2024.

Unit: THB Million

Year	2025	2026	2027	2028	2029	2030
Cost	367.78	367.78	367.78	368.90	370.02	371.13
Sales expenses	10.91	4.33	4.28	4.29	4.30	4.31
Administrative expenses	109.50	111.15	112.33	114.25	116.37	118.55
<b>Total Cost and Expenses</b>	<b>488.19</b>	<b>483.27</b>	<b>484.40</b>	<b>487.44</b>	<b>490.69</b>	<b>493.99</b>

Unit: THB Million

Year	2031	2032	2033	2034	2035	2036
Cost	372.25	373.36	374.48	375.59	376.71	377.82
Sales expenses	0.99	1.00	1.01	1.02	1.03	1.04

Unit: THB Million

Year	2031	2032	2033	2034	2035	2036
Administrative expenses	120.79	123.10	125.47	127.91	130.42	133.01
<b>Total Cost and Expenses</b>	<b>494.03</b>	<b>497.46</b>	<b>500.96</b>	<b>504.52</b>	<b>508.16</b>	<b>511.86</b>

Unit: THB Million

Year	2037	2038	2039	2040	2041	2042
Cost	378.94	380.05	381.17	393.98	395.09	396.21
Sales expenses	1.05	1.06	1.07	1.08	1.09	1.10
Administrative expenses	135.66	138.40	141.21	144.10	147.09	150.15
<b>Total Cost and Expenses</b>	<b>515.65</b>	<b>519.51</b>	<b>523.44</b>	<b>539.16</b>	<b>543.26</b>	<b>547.46</b>

Unit: THB Million

Year	2043	2044	2045	2046	2047	2048
Cost	397.32	325.39	322.01	322.51	323.01	323.01
Sales expenses	1.11	1.12	1.13	1.14	1.15	1.16
Administrative expenses	153.31	156.56	159.91	163.36	166.91	170.56
<b>Total Cost and Expenses</b>	<b>551.74</b>	<b>483.07</b>	<b>483.05</b>	<b>487.00</b>	<b>491.06</b>	<b>494.73</b>

Unit: THB Million

Year	2049	2050	2051	2052 <sup>1/</sup>
Cost	323.01	323.01	323.01	340.49
Sales expenses	1.17	1.18	1.19	0.30
Administrative expenses	174.33	178.21	182.20	57.33
<b>Total Cost and Expenses</b>	<b>498.51</b>	<b>502.40</b>	<b>506.40</b>	<b>398.12</b>

Remark: 1/ In 2052, RML548's lease agreement with the lessor will expire on April 1, 2052. The Independent Financial Advisor has assumed that the lease will not be renewed.

### 3.2.5.3. Corporate Income Tax Assumptions

Since RML548 had accumulated losses before the forecast period, the Independent Financial Advisor has taken these losses into account when calculating corporate income tax. It is assumed that after 2032, the company will start paying corporate income tax normally, with the tax rate set at 20.00% per year throughout the forecast period. The Independent Financial Advisor has estimated the period during which accumulated losses will be utilized as follows:

Unit: THB million

Detail	2025	2026	2027	2028	2029	2030	2031	2032
Earning before Tax	(218.38)	(161.42)	(111.89)	13.05	65.72	119.19	224.20	232.92
Accumulated Losses of the Current Year	(218.38)	(161.42)	(111.89)	-	-	-	-	-
Accumulated Losses from 1 Year Prior	(473.69)	(218.38)	(161.42)	(111.89)	-	-	-	-
Accumulated Losses from 2 Years Prior	(517.15)	(473.69)	(218.38)	(161.42)	(111.89)	-	-	-
Accumulated Losses from 3 Years Prior	(21.93)	(517.15)	(473.69)	(218.38)	(161.42)	(111.89)	-	-
Accumulated Losses from 4 Years Prior	(9.95)	(21.93)	(517.15)	(473.69)	(218.38)	(161.42)	(111.89)	-
Accumulated Losses from 5 Years Prior	0.00	(9.95)	(21.93)	(517.15)	(473.69)	(218.38)	(161.42)	(49.11)
<b>Total Accumulated Losses</b>	<b>(1,241.10)</b>	<b>(1,402.52)</b>	<b>(1,504.47)</b>	<b>(1,482.53)</b>	<b>(965.38)</b>	<b>(491.69)</b>	<b>(273.31)</b>	<b>(49.11)</b>
Taxable Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	183.80
Tax Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36.76

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### 3.2.5.4. Capital Expenditure

Since RML548 has a policy to maintain the building in good condition, it focuses on structural maintenance, architectural repairs, and system upgrades within the building. These systems include air conditioning, electrical, security, elevator, sanitation, ventilation, and internal sound systems.

RML548 plans to incur its first capital expenditure in 2028, as the office building only commenced operations in 2023. Currently, the building's internal systems are still under the warranty period, which will expire in 2028. Based on interviews with RML management, the Independent Financial Advisor has estimated an annual maintenance and renovation budget of 20 THB million. This estimate is derived from discussions with RML management and financial projections provided by RML548. The annual capital expenditure was initially estimated at 10 THB million, but after further research, the Independent Financial Advisor determined that this amount is insufficient for proper building maintenance. Therefore, under a conservative approach, the assumption has been revised to 20 THB million per year. This revised figure is deemed to account for inflation.

RML548 is expected to incur this capital expenditure from 2028 to 2051. Additionally, in 2040, RML548 has planned a major renovation with a budget of 210 THB million, based on projections from RML management. There will be no capital expenditure in 2052, as the company's land lease will expire, and it is assumed that RML548 will not renew the lease after the 30-year period.

The Independent Financial Advisor has set the following capital expenditure assumptions for RML548:

Unit: THB million

Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Capital Expenditure	-	-	-	20.00	20.00	20.00	20.00	20.00	20.00	20.00

Unit: THB million

Year	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Capital Expenditure	20.00	20.00	20.00	20.00	20.00	210.00	20.00	20.00	20.00	20.00

Unit: THB million

Year	2045	2046	2047	2048	2049	2050	2051	2052		
Capital Expenditure	20.00	20.00	20.00	20.00	20.00	20.00	20.00	-		

### 3.2.5.5. Loans and Financial Costs

In 2024, RML548 had interest-bearing liabilities, including loans from related parties and long-term loans from financial institutions, amounting to 1,286.11 THB million and 4,513.54 THB million, respectively.

The details of interest-bearing liabilities as of December 31, 2024, can be summarized in the following table:

Interest-Bearing Liabilities as of December 31, 2024.	Value of Interest-Bearing Liabilities (THB million)	Average Interest Rate
Loans from related parties <sup>3/</sup>	1,286.11	8.50% <sup>1/</sup>
Long-term loans from financial institutions	4,513.54	5.09% <sup>2/</sup>

Remark: 1/ The average interest rate is derived from the contracts RML548 has with its lenders, RML & MEA.

2/ The average interest rate is based on the two-year historical average, 2023 and 2024, that RML548 paid interest to financial institutions.

3/ If the investment structure includes "Shareholder Loans" or any form of loans RML548 received from its previous shareholders, the Company needs to consider how to repay the debt to align with the "Cash Free, Debt Free" principle (if requested by the buyer). Generally, there will be an agreement to settle this loan either before or simultaneously with the share transfer (Closing) to ensure RML548's financial structure meets the buyer's expectations.

The Independent Financial Advisor has set the assumption that RML548 will not take any additional loans throughout the forecast period and will repay the long-term loans according to the terms of the agreements made with the financial institutions, which will be repaid until 2041. After settling the long-term loans from the financial institutions, RML548 will proceed to repay the loans from related parties in 2042.

Additionally, the Independent Financial Advisor has determined that financial costs will include interest payments to related parties at a rate of 8.50%, which is based on the average interest rate from the contract RML548 has with its lenders, and this rate will remain constant throughout the forecast period. Interest payments to financial institutions will be set at a rate of 5.09%, which is based on the average interest rate from the past two years (2023 and 2024) when RML548 paid interest to financial institutions. Guarantee fees to related parties are set at 1.00% of the loan from financial institutions at the beginning of the period, based on the contract between related parties and RML548.



Unit: THB million

Detail	2025	2026	2027	2028	2029	2030
Loan from related parties at the beginning of the period	1,286.11	1,286.11	1,286.11	1,286.11	1,286.11	1,286.11
(-) Repayment of principal	-	-	-	-	-	-
<b>Loan from related parties at the end of the period</b>	<b>1,286.11</b>	<b>1,286.11</b>	<b>1,286.11</b>	<b>1,286.11</b>	<b>1,286.11</b>	<b>1,286.11</b>
Loan from financial institutions at the beginning of the period	4,513.54	4,383.23	4,243.61	4,094.68	3,936.45	3,768.91
(-) Repayment of principal	(130.31)	(139.62)	(148.92)	(158.23)	(167.54)	(186.16)
<b>Loan from financial institutions at the end of the period</b>	<b>4,383.23</b>	<b>4,243.61</b>	<b>4,094.68</b>	<b>3,936.45</b>	<b>3,768.91</b>	<b>3,582.76</b>
<b>Financial costs</b>	<b>381.11</b>	<b>372.93</b>	<b>364.18</b>	<b>354.87</b>	<b>344.99</b>	<b>334.30</b>

Unit: THB million

Detail	2031	2032	2033	2034	2035	2036
Loan from related parties at the beginning of the period	1,286.11	1,286.11	1,286.11	1,286.11	1,286.11	1,286.11
(-) Repayment of principal	-	-	-	-	-	-
<b>Loan from related parties at the end of the period</b>	<b>1,286.11</b>	<b>1,286.11</b>	<b>1,286.11</b>	<b>1,286.11</b>	<b>1,286.11</b>	<b>1,286.11</b>
Loan from financial institutions at the beginning of the period	3,582.76	3,387.29	3,182.52	2,959.13	2,726.44	2,475.13
(-) Repayment of principal	(195.46)	(204.77)	(223.39)	(232.69)	(251.31)	(269.93)
<b>Loan from financial institutions at the end of the period</b>	<b>3,387.29</b>	<b>3,182.52</b>	<b>2,959.13</b>	<b>2,726.44</b>	<b>2,475.13</b>	<b>2,205.20</b>
<b>Financial costs</b>	<b>322.72</b>	<b>310.57</b>	<b>297.61</b>	<b>283.76</b>	<b>269.10</b>	<b>253.31</b>

Unit: THB million

Detail	2037	2038	2039	2040	2041	2042
Loan from related parties at the beginning of the period	1,286.11	1,286.11	1,286.11	1,286.11	1,286.11	1,286.11
(-) Repayment of principal	-	-	-	-	-	(1,286.11)
<b>Loan from related parties at the end of the period</b>	<b>1,286.11</b>	<b>1,286.11</b>	<b>1,286.11</b>	<b>1,286.11</b>	<b>1,286.11</b>	<b>-</b>
Loan from financial institutions at the beginning of the period	2,205.20	1,925.97	1,628.12	1,302.35	1,051.03	-
(-) Repayment of principal	(279.23)	(297.85)	(325.77)	(251.31)	(1,051.03)	-

Unit: THB million

Detail	2037	2038	2039	2040	2041	2042
Loan from financial institutions at the end of the period	1,925.97	1,628.12	1,302.35	1,051.03	-	-
Financial costs	236.62	219.13	200.26	182.30	146.61	54.66

### 3.2.5.6. Working Capital

The Independent Financial Advisor refers to the business model of RML548, along with internal data from RML548, and sets the following debt collection period and debt repayment period, which will remain constant throughout the projection period:

Days sales outstanding	30 days
Days payable outstanding	30 days

The debt collection period is based on RML548's core business, which is office space leasing. Additionally, the Independent Financial Advisor has categorized trade payables and other payables based on the grouping by the auditor in 2023 and the internal financial statements from RML548 in 2024, but has specified different assumptions for each category. The trade payables include:

- Trade payables: The repayment period is set at 30 days. The Independent Financial Advisor also considers trade payables as expenses related to the construction and maintenance of office buildings and selling expenses, in line with RML548's core business activities, referencing RML548's business-related expenses and internal data.
- Accrued expenses: These include accrued expenses for the financial auditor and various equipment, valued at 9.29 THB million. The Independent Financial Advisor has set the repayment for these accrued expenses in 2025, with no accrued expenses in 2026, as they will be paid in 2025.
- Land lease accruals: These are the unpaid land lease costs from 2018 to 2052. As of December 31, 2024, RML548 has an outstanding land lease of 208.14 THB million. The land lease is accounted for at 53 THB million annually, and, based on the lease agreement with the lessor, the payments are as follows:
  - 2025–2027: 50 THB million per year
  - 2028–2030: 52.5 THB million per year
  - 2031–2033: 55.13 THB million per year
  - 2034–2036: 57.89 THB million per year

- 2037–2039: 60.78 THB million per year
- 2040–2042: 63.81 THB million per year
- 2043–2045: 67 THB million per year
- 2046–2048: 70 THB million per year
- 2049–2051: 73.87 THB million per year
- 2052: 13.27 THB million.

The land lease will reduce to zero when the long-term land lease agreement ends, according to RML548's internal data.

- Other payables to related parties: These include guarantee fees for long-term loans that RML548 took from financial institutions, guaranteed by related parties (RML and MEA), and management fees, totaling 65.48 THB million. The Independent Financial Advisor has set the repayment for these in 2025, with no other payables from related parties in 2026 as they will be paid in 2025.
- Rental deposits from customers: These will be increased based on the rental deposits received from customers per leased area in 2024, multiplied by the leased area in each year. It is assumed that RML548 will repay these deposits to customers in 2595.

### 3.2.5.7. Summary of Financial Projection

The financial projections for RML548 from 2025 to 2052 can be summarized as follows. The office building officially commenced operations in 2023.

Summary of RML548's financial projection (Unit: THB million)	2023 <sup>1/</sup>	2024 <sup>2/</sup>
Total Assets	8,705.64	8,613.29
Total Liabilities	6,001.61	6,286.49
Total Shareholder's equity	2,704.02	2,326.80
Total Revenue	162.80	425.78
Cost and expenses	408.22	507.23
Financial Cost	271.73	392.24
Tax	(90.98)	(96.47)
<b>Net Profit (Loss)</b>	<b>(426.18)</b>	<b>(377.23)</b>
Cash Flow from Operating Activities	(398.97)	
Cash Flow from Investing Activities	(805.05)	
Cash Flow from Financing Activities	1,175.81	
<b>Net Cash Flow for the Period</b>	<b>(28.21)</b>	
Beginning Cash Balance	72.03	
Ending Cash Balance	43.82	

Remark: 1/ Audited financial statements as of December 31, 2023.

2/ Internal financial statements from management, unaudited by the auditor, as of December 31, 2024, with no cash flow statement prepared

Summary of RML548's financial projection (Unit: THB million)	2025	2026	2027	2028	2029	2030
Total Assets	8,195.95	7,911.88	7,668.33	7,539.55	7,452.50	7,400.29
Total Liabilities	6,087.53	5,964.89	5,833.22	5,691.40	5,538.62	5,367.23
Total Shareholder's equity	2,108.42	1,947.00	1,835.11	1,848.15	1,913.88	2,033.06
Total Revenue	650.92	694.78	736.69	855.36	901.40	947.48
Cost and expenses	488.19	483.27	484.40	487.44	490.69	493.99
Financial Cost	381.11	372.93	364.18	354.87	344.99	334.30
Tax	-	-	-	-	-	-
<b>Net Profit (Loss)</b>	<b>(218.38)</b>	<b>(161.42)</b>	<b>(111.89)</b>	<b>13.05</b>	<b>65.72</b>	<b>119.19</b>
Cash Flow from Operating Activities	25.50	167.65	216.80	335.54	393.66	448.24
Cash Flow from Investing Activities	-	-	-	(20.00)	(20.00)	(20.00)
Cash Flow from Financing Activities	(130.31)	(139.62)	(148.92)	(158.23)	(167.54)	(186.16)
<b>Net Cash Flow for the Period</b>	<b>(104.81)</b>	<b>28.03</b>	<b>67.88</b>	<b>157.31</b>	<b>206.12</b>	<b>242.08</b>

Summary of RML548's financial projection (Unit: THB million)	2025	2026	2027	2028	2029	2030
Beginning Cash Balance	193.66	88.85	116.88	184.75	342.06	548.18
Ending Cash Balance	88.85	116.88	184.75	342.06	548.18	790.26

Summary of RML548's financial projection (Unit: THB million)	2031	2032	2033	2034	2035	2036
Total Assets	7,426.69	7,416.01	7,384.45	7,431.31	7,468.37	7,496.49
Total Liabilities	5,169.43	4,962.59	4,737.14	4,499.62	4,243.49	3,968.74
Total Shareholder's equity	2,257.26	2,453.42	2,647.32	2,931.69	3,224.89	3,527.75
Total Revenue	1,040.94	1,040.94	1,040.94	1,143.75	1,143.75	1,143.75
Cost and expenses	494.03	497.46	500.96	504.52	508.16	511.86
Financial Cost	322.72	310.57	297.61	283.76	269.10	253.31
Tax	-	36.76	48.47	71.09	73.30	75.72
<b>Net Profit (Loss)</b>	<b>224.20</b>	<b>196.16</b>	<b>193.90</b>	<b>284.38</b>	<b>293.19</b>	<b>302.86</b>
Cash Flow from Operating Activities	533.36	514.39	513.25	593.64	612.02	622.80
Cash Flow from Investing Activities	(20.00)	(20.00)	(20.00)	(20.00)	(20.00)	(20.00)
Cash Flow from Financing Activities	(195.46)	(204.77)	(223.39)	(232.69)	(251.31)	(269.93)
<b>Net Cash Flow for the Period</b>	<b>317.90</b>	<b>289.62</b>	<b>269.87</b>	<b>340.94</b>	<b>340.71</b>	<b>332.88</b>
Beginning Cash Balance	790.26	1,108.16	1,397.78	1,667.65	2,008.59	2,349.30
Ending Cash Balance	1,108.16	1,397.78	1,667.65	2,008.59	2,349.30	2,682.18

Summary of RML548's financial projection (Unit: THB million)	2037	2038	2039	2040	2041	2042
Total Assets	7,613.19	7,722.19	7,815.21	8,096.59	7,572.27	6,898.70
Total Liabilities	3,681.79	3,376.22	3,042.73	2,796.29	1,718.88	422.02
Total Shareholder's equity	3,931.40	4,345.97	4,772.48	5,300.30	5,853.39	6,476.69
Total Revenue	1,256.84	1,256.84	1,256.84	1,381.24	1,381.24	1,381.24
Cost and expenses	515.65	519.51	523.44	539.16	543.26	547.46
Financial Cost	236.62	219.13	200.26	182.30	146.61	54.66
Tax	100.91	103.64	106.63	131.96	138.27	155.82
<b>Net Profit (Loss)</b>	<b>403.66</b>	<b>414.57</b>	<b>426.51</b>	<b>527.82</b>	<b>553.09</b>	<b>623.30</b>
Cash Flow from Operating Activities	712.53	733.85	746.90	863.38	868.75	955.69
Cash Flow from Investing Activities	(20.00)	(20.00)	(20.00)	(210.00)	(20.00)	(20.00)
Cash Flow from Financing Activities	(279.23)	(297.85)	(325.77)	(251.31)	(1,051.03)	(1,286.11)
<b>Net Cash Flow for the Period</b>	<b>413.29</b>	<b>416.00</b>	<b>401.13</b>	<b>402.07</b>	<b>(202.28)</b>	<b>(350.42)</b>

Summary of RML548's financial projection (Unit: THB million)	2037	2038	2039	2040	2041	2042
Beginning Cash Balance	2,682.18	3,095.47	3,511.47	3,912.60	4,314.67	4,112.38
Ending Cash Balance	3,095.47	3,511.47	3,912.60	4,314.67	4,112.38	3,761.97

Summary of RML548's financial projection (Unit: THB million)	2043	2044	2045	2046	2047	2048
Total Assets	7,657.82	8,471.88	9,285.96	10,213.93	11,138.66	12,060.45
Total Liabilities	408.07	394.12	380.18	362.88	345.59	328.29
Total Shareholder's equity	7,249.75	8,077.76	8,905.78	9,851.05	10,793.07	11,732.16
Total Revenue	1,518.07	1,518.07	1,518.07	1,668.59	1,668.59	1,668.59
Cost and expenses	551.74	483.07	483.05	487.00	491.06	494.73
Financial Cost	-	-	-	-	-	-
Tax	193.27	207.00	207.01	236.32	235.51	234.77
<b>Net Profit (Loss)</b>	<b>773.07</b>	<b>828.01</b>	<b>828.02</b>	<b>945.27</b>	<b>942.02</b>	<b>939.09</b>
Cash Flow from Operating Activities	1,092.14	1,086.39	1,083.03	1,185.05	1,194.68	1,191.74
Cash Flow from Investing Activities	(20.00)	(20.00)	(20.00)	(20.00)	(20.00)	(20.00)
Cash Flow from Financing Activities	-	-	-	-	-	-
<b>Net Cash Flow for the Period</b>	<b>1,072.14</b>	<b>1,066.39</b>	<b>1,063.03</b>	<b>1,165.05</b>	<b>1,174.68</b>	<b>1,171.74</b>
Beginning Cash Balance	3,761.97	4,834.10	5,900.49	6,963.52	8,128.57	9,303.25
Ending Cash Balance	4,834.10	5,900.49	6,963.52	8,128.57	9,303.25	10,474.99

Summary of RML548's financial projection (Unit: THB million)	2049	2050	2051	2052
Total Assets	13,108.16	14,152.76	15,207.42	15,028.46
Total Liabilities	307.48	286.66	279.12	15.39
Total Shareholder's equity	12,800.69	13,866.10	14,928.31	15,013.07
Total Revenue	1,834.16	1,834.16	1,834.16	504.07
Cost and expenses	498.51	502.40	506.40	398.12
Financial Cost	-	-	-	-
Tax	267.13	266.35	265.55	21.19
<b>Net Profit (Loss)</b>	<b>1,068.53</b>	<b>1,065.41</b>	<b>1,062.21</b>	<b>84.76</b>
Cash Flow from Operating Activities	1,304.05	1,314.55	1,311.35	170.85
Cash Flow from Investing Activities	(20.00)	(20.00)	(20.00)	0.00
Cash Flow from Financing Activities	-	-	-	-
<b>Net Cash Flow for the Period</b>	<b>1,284.05</b>	<b>1,294.55</b>	<b>1,291.35</b>	<b>170.85</b>

Summary of RML548's financial projection (Unit: THB million)	2049	2050	2051	2052
Beginning Cash Balance	10,474.99	11,759.05	13,053.60	14,344.95
Ending Cash Balance	11,759.05	13,053.60	14,344.95	14,515.80

### Summary of Free Cash Flow to Firm

Free Cash Flow to the Firm (Unit: THB Million)	2025	2026	2027	2028	2029	2030
Net Operating Profit After Tax (NOPAT)	130.19	169.21	201.84	294.33	328.57	362.79
(+) Depreciation	316.00	315.70	314.88	315.84	316.96	318.07
(-) Capital Expenditure	-	-	-	(20.00)	(20.00)	(20.00)
(-) Changes in Working Capital	(21.90)	(4.14)	(3.45)	(8.11)	(3.78)	(3.79)
<b>Free Cash Flow to the Firm</b>	<b>424.28</b>	<b>480.76</b>	<b>513.26</b>	<b>582.07</b>	<b>621.74</b>	<b>657.08</b>

Free Cash Flow to the Firm (Unit: THB Million)	2031	2032	2033	2034	2035	2036
Net Operating Profit After Tax (NOPAT)	437.53	434.79	431.99	511.38	508.47	505.51
(+) Depreciation	319.19	320.30	321.42	322.53	323.65	324.76
(-) Capital Expenditure	(20.00)	(20.00)	(20.00)	(20.00)	(20.00)	(20.00)
(-) Changes in Working Capital	(7.95)	-	-	(8.45)	-	-
<b>Free Cash Flow to the Firm</b>	<b>728.76</b>	<b>735.09</b>	<b>733.41</b>	<b>805.47</b>	<b>812.12</b>	<b>810.27</b>

Free Cash Flow to the Firm (Unit: THB Million)	2037	2038	2039	2040	2041	2042
Net Operating Profit After Tax (NOPAT)	592.95	589.87	586.72	673.66	670.38	667.02
(+) Depreciation	325.88	327.00	328.11	340.92	342.03	343.15
(-) Capital Expenditure	(20.00)	(20.00)	(20.00)	(210.00)	(20.00)	(20.00)
(-) Changes in Working Capital	(9.29)	-	-	5.39	(15.62)	-
<b>Free Cash Flow to the Firm</b>	<b>889.54</b>	<b>896.86</b>	<b>894.83</b>	<b>809.97</b>	<b>976.80</b>	<b>990.17</b>

Free Cash Flow to the Firm (Unit: THB Million)	2043	2044	2045	2046	2047	2048
Net Operating Profit After Tax (NOPAT)	773.07	828.01	828.02	945.27	942.02	939.09
(+) Depreciation	344.26	272.33	268.95	269.45	269.95	269.95
(-) Capital Expenditure	(20.00)	(20.00)	(20.00)	(20.00)	(20.00)	(20.00)
(-) Changes in Working Capital	(11.25)	-	-	(12.37)	-	-
<b>Free Cash Flow to the Firm</b>	<b>1,086.08</b>	<b>1,080.33</b>	<b>1,076.97</b>	<b>1,182.35</b>	<b>1,191.97</b>	<b>1,189.04</b>

Free Cash Flow to the Firm (Unit: THB Million)	2049	2050	2051	2052
Net Operating Profit After Tax (NOPAT)	1,068.53	1,065.41	1,062.21	84.76
(+) Depreciation	269.95	269.95	269.95	227.23
(-) Capital Expenditure	(20.00)	(20.00)	(20.00)	-
(-) Changes in Working Capital	(13.61)	-	-	107.61
<b>Free Cash Flow to the Firm</b>	<b>1,304.87</b>	<b>1,315.37</b>	<b>1,312.16</b>	<b>419.60</b>

### 3.2.5.8. Discount Rate

The discount rate used to calculate the net present value of cash flows is derived from the calculation of the Weighted Average Cost of Capital (WACC) based on the capital structure of RML548. The Independent Financial Advisor has calculated the WACC from the weighted average of the cost of debt (Kd) and the cost of equity (Ke) of RML548. The details of the discount rate estimation are as follows:

$$\text{WACC} = \text{Ke} * \text{E}/(\text{D}+\text{E}) + \text{Kd} * (1-\text{T}) * \text{D}/(\text{D}+\text{E})$$

Which

Ke = Cost of equity or the rate of return required by shareholders

Kd = Cost of debt or the interest rate on RML548's loans

T = Corporate income tax rate

E = Total equity

D = Interest-bearing liabilities

The cost of equity (Ke) or the required rate of return for shareholders can be calculated using the Capital Asset Pricing Model (CAPM) as follows:

The Formula:  $\text{Ke} = \text{Rf} + \beta \times (\text{Rm} - \text{Rf})$

Which: Rf = Under the assumption that the building's lease will expire in 2052, which is approximately 28 years from now, the Independent Financial Advisor has decided to reference the Risk-Free Rate (Rf) based on the yield of a 30-year government bond to align with the expiration of the lease. As of February 26, 2025, the Risk-Free Rate (Rf) is 2.76% per year, (based on data from the Thai Bond Market Association or [www.thaibma.or.th](http://www.thaibma.or.th))

Rm = The market returns (SET Market Return) is calculated based on the average return from investing in the stock market between 1996 and 2025. This return includes both the gains or losses from the stock market index and the dividends. The Independent Financial Advisor has used the 30-year average market return because this period encompasses the volatility of market



conditions in the past, making it a suitable representation of market returns for both the present and future. The 30-year average return of the stock market is 4.03% per year (*data from the Stock Exchange of Thailand (SET) <https://www.set.or.th/th/market/statistics/market-statistics/main>*)

$\beta$  = Since RML548 is a company that is not listed on the stock exchange, the Independent Financial Advisor selected 5 listed companies that met the criteria outlined in section 3.2.3, which include MJD, LPN, ESTAR, QH, and RML. The Beta ( $\beta$ ) value is the variance between the return on the selected companies' stocks and the return on the stock market index, calculated from the past 2 years of stock and market index return data up to February 26, 2025.

Initially, the Independent Financial Advisor calculated the Beta values of the five companies as follows: 0.75, 0.54, 0.99, 0.64, and 1.15, respectively. These values were then adjusted for the effect of the companies' capital structure to obtain the Unleveraged Beta ( $\beta_U$ ), which resulted in the values 0.23, 0.32, 0.76, 0.49, and 0.60, respectively. The average of these Unleveraged Beta values was calculated to be 0.48.

Next, the Independent Financial Advisor adjusted the average Unleveraged Beta to reflect the financial structure of RML548, resulting in a Leveraged Beta<sup>1/</sup> of 1.44, which will be used throughout the forecast period. (Source: SETSMART and internal financial data from RML548).

Kd = The interest rate on the loan for RML548 is 5.85%, which is derived from the weighted average calculation based on the value of the interest-bearing debt as of December 31, 2024.

T = Corporate Income Tax Rate equals 20.00% of income before tax.

E = Total Shareholders' Equity which is equals 2,326.80 THB million as of December 31, 2024.

D = Interest-Bearing Debt which is equal 5,799.64 THB million as of December 31, 2024.

Based on the calculations using the formulas and assumptions above, the Ke and WACC of RML548 are 4.58% and 4.65%, respectively.

Remark: 1/ Leveraged Beta = Average Unleveraged Beta \* [1+(1-T) \* (D/E)]

Leveraged Beta = 0.48 \* [1+(1-0.20) \* (5,799.64 /2,326.80)]

Leveraged Beta = 1.44

Since the Independent Financial Advisor assumes that RML548 will continue its business operations until the expiration of the long-term land lease, which will end in 2052, the Independent Financial Advisor has chosen to estimate the value of RML548 until the lease expires. As a result, there is no Terminal Value.

The Independent Financial Advisor can summarize the present value of RML548's free cash flow to firm as follows:

Unit: THB million	2025	2026	2027	2028	2029	2030	2031
Free Cash Flow To Firm	424.28	480.76	513.26	582.07	621.74	657.08	728.76
Present Value of Free Cash Flow To Firm	405.43	438.99	447.84	485.31	495.35	500.25	530.17

Unit: THB million	2032	2033	2034	2035	2036	2037	2038
Free Cash Flow To Firm	735.09	733.41	805.47	812.12	810.27	889.54	896.86
Present Value of Free Cash Flow To Firm	511.01	487.19	511.28	492.60	469.64	492.68	474.66

Unit: THB million	2039	2040	2041	2042	2043	2044	2045
Free Cash Flow To Firm	894.83	809.97	976.80	990.17	1,086.08	1,080.33	1,076.97
Present Value of Free Cash Flow To Firm	452.54	391.43	451.07	436.93	457.96	435.29	414.66

Unit: THB million	2046	2047	2048	2049	2050	2051	2052
Free Cash Flow To Firm	1,182.35	1,191.97	1,189.04	1,304.87	1,315.37	1,312.16	419.60
Present Value of Free Cash Flow To Firm	435.00	419.06	399.45	418.89	403.49	384.63	121.60

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Unit: THB million

Enterprise Value as of December 31, 2024.	12,364.40
Plus: Cash and cash equivalent as of December 31, 2024.	193.66
Minus: Interest bearing liabilities as of December 31, 2024.	(5,799.64)
<b>Equity Value</b>	<b>6,758.41</b>
Total Paid-up Common Shares (Million Shares)	31.67
<b>RML548's Value per Share (THB/Share)</b>	<b>213.42</b>

However, based on an interview with RML's management, they assumed that the potential sale of common shares in RML548 would be conducted under the condition that RML548 settles all its interest-bearing liabilities before the transaction takes place (Cash Free-Debt Free). The company's preliminary estimated valuation of 14,000 THB million and 8,400 THB million represents the Enterprise Value of 100% and 60%, respectively, of the total issued and paid-up shares of RML548. The company currently holds a 60% stake in RML548.

Considering that this share transaction follows the Cash Free-Debt Free condition, the stated values represent the Enterprise Value at present, rather than the Equity Value (the shareholders' equity value). Therefore, the Independent Financial Advisor believes that using the Enterprise Value is an appropriate basis for determining the transaction price in this case.

In this case, the company's management may follow procedures to ensure that the sale of RML548 common shares meets the Cash Free-Debt Free criteria as mentioned above, as follows:

#### 1. Obtaining Consent from Financial Institutions

Since RML548 shares are pledged as collateral for long-term loans obtained from financial institutions—amounting to 4,513.54 THB million as of December 31, 2024, based on RML548's unaudited financial statements—the Company must obtain approval from these financial institutions before proceeding with the sale of RML548 shares.

#### 2. Process for Releasing Collateral

To ensure transparency and security in fund transfers, financial institutions require an escrow account to be established to safeguard both the buyer and the seller. This escrow account will facilitate debt repayment and share transfer. The buyer will deposit the agreed purchase price into the escrow account under conditions mutually agreed upon by the Company, the buyer, and the financial institution. Once the funds are received in the escrow account, the financial institution will release the pledged RML548 shares by using 4,513.54 THB million (or the agreed amount for debt settlement) to repay the outstanding loan. After the loan is fully settled, the RML548 shares will be free from any encumbrances.

### 3. Deduction of Other Expenses by Financial Institutions and Transfer of Shares to the Buyer

The financial institution will deduct any related expenses (if applicable) from the received funds and then transfer the fully unencumbered shares to the buyer.

### 4. Summary of Share Sale

The Company will be released from debt obligations associated with RML548's pledged shares, while the buyer will receive shares free from any encumbrances.

*Note: The steps outlined above may be subject to changes based on negotiations and risk mitigation strategies of each party. Additional details, such as legal procedures and/or required documents, may need to be prepared or adjusted to ensure compliance with applicable laws and agreed-upon conditions. In the event that the Company retains a portion of its shares, a proportionate amount of debt may also be retained.*

Additionally, the Independent Financial Advisor conducted a sensitivity analysis of the current value of the Enterprise Value by adjusting the discount rate (WACC) by approximately  $\pm 0.25\%$  per year and adjusting the office lease rate after 2030 (the year that the Independent Financial Advisor sets for the lease rate to remain constant) by approximately  $\pm 2.50\%$ . The Enterprise Value can be summarized as follows:

Sensitivity Analysis			The office lease rate after 2030.		
			-2.50%	0.00%	+2.50%
			87.97%	90.47%	92.97%
WACC	+0.25%	4.90%	11,715.71	11,968.29	12,220.41
	0.00%	4.65%	12,101.61	12,364.40	12,626.73
	-0.25%	4.40%	12,505.44	12,778.95	13,051.98

As a result of the sensitivity analysis, by adjusting the discount rate and office lease rate after 2030, the Enterprise Value is between 11,715.71 – 13,051.98 THB million.

The Discounted Cash Flow (DCF) approach is a method that reflects the profitability and cash flow generation capability of RML548 in the future, taking into account the future operations of RML548's office leasing business. This approach is based on the economic trends, the overall industry outlook, and the historical operations of RML548. Due to these reasons, this method can reflect the true value of RML548 better than other methods.

Therefore, the Independent Financial Advisor believes that the Discounted Cash Flow method is appropriate for valuing the shares of RML548 in this case.

### 3.3. Summary of Price Appropriateness

The Summary table of Price Appropriateness from Valuation Assessment.

Summary of Price Appropriateness from Valuation Assessment	Fair Value of RML548	The Independent Financial Advisor's opinion
	(THB million)	
1. The Book Value Approach: BV	2,326.80	Inappropriate
2. The Adjusted Book Value Approach: ABV	5,236.62	Inappropriate
3. The Price-to-Book Value Ratio Approach: P/BV Ratio	603.42 – 942.68	Inappropriate
4. The Price-to-Earnings Ratio Approach: P/E Ratio	Unable to calculate the fair value	Inappropriate
5. The Discounted Cash Flow Approach	11,715.71 – 13,051.98	Appropriate

Remark: The total number of paid-up shares is 31,666,666 shares, with a par value of 100 THB per share.

Each method of fair value assessment has its own advantages and disadvantages, reflecting the appropriateness of the fair value of RML548 according to different approaches, as follows:

- 1) The Book Value Approach: This method reflects the financial position at a particular point in time and the value of assets as recorded in the financial statements. Based on the internal financial statements from RML548, which have not been audited, as of December 31, 2024, However, it does not take into account any adjustments made after the reporting date that may reflect the fair value of RML548's assets, net of liabilities. Additionally, this approach does not consider RML548's profitability, future operational performance, competitive capabilities, economic trends, or industry outlook. Therefore, the Independent Financial Advisor finds that the Book Value Approach is not an appropriate method for determining the fair value of RML548 in this instance.
- 2) The Adjusted Book Value Approach: This method adjusts the book value based on internal financial statements as of December 31, 2024, which have not been audited, with additional adjustments based on independent asset appraisals. The appraisal indicates an increase in asset value from JLL's evaluation by 2,909.82 THB million, resulting in an adjusted share value of 165.37 THB per share or 5,236.62 THB million in total. However, this valuation method does not reflect RML548's profitability, future operating performance, competitive ability, economic trends, or overall industry outlook. Therefore, the Independent Financial Advisor finds that the Adjusted Book Value Approach is not an appropriate method for determining the fair value of RML548 in this instance.
- 3) The Price to Book Value Ratio Approach: This method considers the financial position at a particular time based on RML548's internal financial statements prepared by the management, which have not yet been audited by an external auditor, as of December 31, 2024 comparing it with the median of the

P/BV ratio from five companies in the property development sector that engage in office building rental which the companies that meet the criteria of the Independent Financial Advisor are MJD, LPN, ESTAR, QH, and RML. However, each company differs in terms of size, capital structure, ownership in subsidiaries and associates, and business operations, which affect the company's capital, net profit, and retained earnings, which are part of the book value. Therefore, the valuation of RML548 using from this approach does not consider RML548's future profitability and operational performance. Therefore, the Independent Financial Advisor finds that the Price to Book Value Ratio Approach is not an appropriate method for determining the fair value of RML548 in this instance.

- 4) The Price to Earnings Ratio Approach: This method considers the profitability of RML548 by comparing it with the average P/E ratio of five companies engaged in the property development sector that engage in office building rental which the companies that meet the criteria of the Independent Financial Advisor are MJD, LPN, ESTAR, QH, and RML. This is a relatively popular method of valuation. However, based on RML548's internal financial statements prepared by the management, which have not yet been audited by an external auditor, as of December 31, 2024, RML548 had net loss of (377.23) THB million for the year 2024. Therefore, the Independent Financial Advisor can not find the fair value of RML548 by using the Price-to-Earnings Ratio Approach
- 5) The Discounted Cash Flow Approach: This method reflects the profitability and cash flow generation capability of RML548 in the future, taking into account the future operations of RML548's office leasing business. This approach is based on the economic trends, the overall industry outlook, and the historical operations of RML548. Due to these reasons, this method can reflect the true value of RML548 better than other methods. Therefore, the Independent Financial Advisor believes that the Discounted Cash Flow method is appropriate for valuing the shares of RML548 in this case.

The Independent Financial Advisor believes the most appropriate method for valuing RML548 is the Discounted Cash Flow (DCF) Approach, which results in an Enterprise Value of RML548 ranging between 11,715.71 - 13,051.98 THB million.

## Part 4: Summary of the independent financial advisor's opinion

The independent financial advisor's analysis on the reasonableness of the transaction, including the fairness of the price and conditions of the sale of RML548 common shares, concludes that the transaction is appropriate. The advantages and benefits include: (1) the company will receive funds to improve liquidity, strengthen financial stability, and reduce debt burden; (2) the company can focus its resources on its core business of developing high-end residential projects; (3) the company will gain cash proceeds from the sale of assets; (4) the company will have additional cash to invest in other high-return projects; (5) the company will receive funds in a short period; and (6) the company may be relieved from the CB Symbol.

However, the disadvantages include: (1) loss of recurring rental income; (2) loss of potential future property value appreciation; (3) possible loss of control over RML548; and (4) incurring expenses before executing the transaction. The associated risks of proceeding with the transaction include: (1) uncertainty in price determination; (2) the possibility of not receiving full payment as final number of shares and price of shares are not yet certain; (3) the risk of not obtaining approval from the shareholders' meeting; (4) the risk of not completing the transaction within the 2025 timeframe; and (5) the risk that MEA may not approve the sale of RML548.

If the company does not proceed with the transaction, the benefits include: (1) business risk diversification; (2) continued rental income; (3) potential future appreciation of OCC; (4) avoidance of pre-transaction expenses; (5) no changes in the company's ownership structure in RML548; and (6) no transaction-related risks. However, the risks of not proceeding with the transaction include: (1) potential delays in securing alternative funding sources; and (2) challenges posed by the volatile economic situation and high competition in the real estate industry.

Considering the objectives, advantages, benefits, disadvantages, and risks, the independent financial advisor concludes that selling RML548 common shares will be more beneficial than not selling. Given the company's current financial position, receiving funds from the sale will enable it to repay its loans, reduce debt burdens, lower interest expenses, and improve its Debt-to-Equity (D/E) ratio. Additionally, the proceeds will be used as working capital to enhance the company's liquidity and support business operations.

### Appropriateness of the Fair Value of the Transaction

The fairness of the transaction value in the sale of RML548 common shares was assessed by Jones Lang LaSalle (Thailand) Limited ("JLL"), an independent appraiser approved by the Securities and Exchange Commission (SEC). JLL conducted the valuation for public disclosure purposes under valuation report number V3099, dated March 1, 2025, to determine the market value of the asset. The valuation used the Income Approach, which considers future income projections. However, this method includes assumptions for future reserve funds for renovations, which are based on industry-wide data rather than the company's actual budget

estimates for building improvements from 2025–2052. Additionally, the valuation does not account for the THB 100 million demolition reserve required in the final lease year. Due to these factors, the independent financial advisor does not use JLL's fair value assessment as the primary reference but considers it for comparative purposes.

**Comparative value table of the initially projected Preliminary Estimated projected by the Company, the Asset Value assessed by the Independent Appraiser and the fair value as assessed by the Independent Financial Advisor.**

The Preliminary Estimated Price as initially projected by the Company (THB Million)	Asset Value as assessed by the Independent Appraiser (THB Million)	Fair Value as assessed by the Independent Financial Advisor. (THB Million)
14,000	11,000	Lowest case: 11,715.71 Base case: 12,364.40 Best case: 13,051.98

In this regard, the independent financial advisor has determined that the most appropriate method for assessing the fair value of RML548 is the discounted net cash flow method. Based on this approach, the fair value, as evaluated by the independent financial advisor, is estimated as follows: the lowest case scenario at 11,715.71 THB million, the base case scenario at 12,364.40 THB million and the best case scenario at 13,051.98 THB million. Following a conservative approach, the financial advisor adopts the highest case value as the basis for comparison. Accordingly, the initially estimated sale value determined by the company is 14,000 THB million, which exceeds the highest case valuation of 13,051.98 THB million by 948.02 THB million or approximately 7.26%.

As a result, the independent financial advisor considers the transaction value of 14,000.00 THB million to be reasonable. This valuation method accounts for the business operations, profitability, and leasehold rights associated with the land and buildings of the office property. Additionally, it incorporates the present value of the expected future net cash flows of RML548 while considering overall economic and industry trends.

**Comparison value table of initially projected Preliminary Estimated projected by the Company and the best case scenario fair value as assessed by the Independent Financial Advisors.**

The Preliminary Estimated Price as initially projected by the Company (THB Million)	Fair Value as assessed by the Independent Financial Advisor – Best Case (THB Million)	Value (Lower) or Higher (THB Million)
14,000	13,051.98	948.02

Furthermore, when comparing the valuation by the independent appraiser with the preliminary estimated sale value projected by the company, the latter, at 14,000 THB Million, exceeds the independent



appraiser's valuation of 11,000 THB Million by 3,000 THB Million, representing an increase of approximately 27.27%.

As a result, since the preliminary estimated sale price determined by the company is higher than both the independent appraiser's valuation and the independent financial advisor's estimated value, the transaction value is considered beneficial to shareholders and the Company

**Comparison value table of initially projected Preliminary Estimated projected by the Company and the asset value as assessed by the Independent Appraiser.**

The Preliminary Estimated Price as initially projected by the Company (THB Million)	Asset Value as assessed by the Independent Appraiser (THB Million)	Value (Lower) or Higher (THB Million)
14,000	11,000	3,000.00

Upon evaluating the appropriateness of the sale of RML548 common shares at the transaction price of 14,000 THB Million, the independent financial advisor is of the opinion that the preliminary estimated price set by the company exceeds the fair value of the common shares as assessed by the independent financial advisor in the highest case scenario.

If the company is able to sell the shares at the projected price of 14,000 THB Million, it would be beneficial to both the company and its shareholders.

**Therefore, the independent financial advisor concludes that the sale of RML548 common shares at the Company's Preliminary Estimated price of 14,000 THB Million is reasonable**

### Appropriateness of Transaction Conditions

The Company estimates the total value of RML548 shares to be approximately 14,000 THB Million. Since the Company holds 60.00% of the total issued and outstanding shares of RML548, the preliminary estimated sale value of the shares held by the Company is approximately 8,400 THB Million, assuming all shares are sold. However, the final sale price will depend on negotiations and the actual number of shares sold. The total value of RML548 shares may be higher or lower than 14,000 THB Million, as this estimate was made solely by the Company and does not yet reflect negotiations with buyers. There is also a possibility that the total value of RML548 shares could fall below 14,000 THB Million, resulting in a lower sale price than 8,400 THB Million if all shares held by the company are sold.

Since the Company is currently in negotiations with multiple potential buyers, it is unable to disclose specific preconditions and transaction terms at this stage. The Conditions for the transaction are still under negotiation and further review. The management of RML is committed to securing the best interests of the Company and its shareholders. The Company's board of directors, or its authorized representatives, have been granted authority to undertake the following actions:

- (4) Determine and adjust the price, terms, and details of the sale of RML548 shares, including but not limited to the number of shares to be sold, the method, timeline, and execution process, as well as any other relevant conditions. The sale price may be lower than the preliminary estimate based on market conditions, negotiation outcomes, economic factors, and buyer-specific conditions. However, the sale price must be the highest possible and under the most favorable conditions for the company, with a focus on maximizing corporate benefits. The transaction must be completed within the year 2025. The final sale price must be the price approved by the company's Board of Directors. The Board will immediately notify the shareholders of the final sale price and the terms related to the sale of RML548 shares, including the methodology used to determine the sale price and conditions, through the information system of the Stock Exchange of Thailand once the agreement to purchase the RML548 shares has been made.
- (5) Negotiate, execute, and amend necessary agreements and documents related to the sale of RML548 shares, as well as appoint financial advisors, legal consultants, and other service providers as required for the transaction.
- (6) Take any other necessary actions to ensure compliance with relevant laws and regulations related to the sale of RML548 shares.

The independent financial advisor has the opinion that granting authority to the Company's board of directors to determine and modify the price, conditions, and other relevant details regarding the sale of RML548 shares may not comply with standard practice. Wherein the standard practice refers to procedures that the board of directors should consider in cases involving the disposal of assets, such as setting a price framework,

establishing a minimum selling price, and determining key preconditions for the transaction to ensure that shareholders have sufficient information for decision-making. Since this transaction is significant compared to the Company's total asset base, and given that several factors are still under negotiation with the buyer—which includes, but is not limited to, the identity of the buyer, the actual transaction price, the actual sale proportion, the absence of a minimum price framework, key preconditions, and the method of consideration payment—there remains a high level of uncertainty.

Therefore, the Independent Financial Advisor opines that the terms of the above transaction may not comply with standard practices. Specifically, the condition granting the board of directors or individuals delegated by the board the authority to determine and change the price, terms, and other details of the sale of common shares of RML548 does not specify a minimum sale price or mandatory conditions prior to completing the transaction. If the transaction is not completed by December 31, 2025, the board of directors believes that approval for the sale of common shares of RML548 should be sought again at a new shareholder meeting.

Nevertheless, the sale price and conditions must be reasonable in order to obtain approval from MEA as well. Additionally, the board of directors affirms that it will determine the final sale price and transaction conditions for RML548 shares with integrity, prudence, in the best interest of the company, and with accountability to shareholders. The board further confirms that the buyer is not affiliated with the company and does not constitute a related party under the related party transaction regulations.

In summary, the independent financial advisor is of the opinion that (1) the terms of the transaction, which the Board of Directors has confirmed, will set the final sale price for RML548 shares with integrity, prudence, safeguarding the interests of the company, and ensuring responsibility towards the shareholders, with the primary goal of benefiting the company, are appropriate; and (2) the price for entering into the transaction is reasonable. However, the terms of the transaction may not fully align with standard practices. Considering the reasons mentioned above, the objectives of the transaction, the benefits, the drawbacks, and the potential risks, the independent financial advisor believes that the sale of common shares of RML548 in this transaction provides more benefits to the company and its shareholders than disadvantages. The independent financial advisor considers the sale of common shares of RML548 to be reasonable and beneficial to the company's shareholders. Therefore, shareholders should approve the transaction under the condition that they authorize the Board of Directors to determine and amend the price, terms, and details regarding the sale of RML548 shares going forward.

However, the decision to approve or disapprove this transaction is primarily at the discretion of the shareholders. Persons with a conflict of interest will not have the right to vote on this matter. Therefore, the approval or disapproval of the transaction will depend entirely on the remaining shareholders.

Beyond Securities Public Company Limited, as the independent financial advisor to shareholders appointed by the Company, hereby certifies that it has considered and provided the above opinions with due care in accordance with professional standards, taking into account the benefits of minority shareholders as a priority.

Respectfully,

Beyond Securities Public Company Limited

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(Mr. Sitthiphat Sinfaphanit)

Supervisor

In the Financial Advisory Department

**Appendix 1: Overview of business operations and operating results of RML548 Company Limited**
**. Basic Information of the Company as of February 6, 2025**

Company name	:	RML548 Company Limited
Business Characteristics	:	Real estate development
Company's Location	:	548 One City Centre Building, 54th Floor, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330
Incorporation Date	:	August 30, 2017
Registered capital	:	3,166,666,600.00 THB (as of December 31, 2024)
Paid-up Capital	:	3,166,666,600.00 THB (as of December 31, 2024)
Number of shares	:	3,166,666,600.00 Shares (as of December 31, 2024)
Par Value	:	100 THB per share

Source: Information from RML

**2. Business Information**

RML548 Company Limited ("RML548") is a joint venture in which the company holds a 60% stake, and MEA Commercial Holdings Pte. Ltd. ("MEA") holds a 40% stake. The joint venture was established to develop one project, namely the One City Centre project, which is a Grade A+ office building consisting of 61 floors and 4 underground floors, with a total leaseable area of approximately 62,273.16 square meters. The property is located on a 6-rai, 28-square-wah plot of land on Ploenchit Road, under a 30-year lease agreement, expiring on March 31, 2595. The building was completed and first opened for service in March 2023.

**Revenue Structure**

Types of Revenue	December, 31 2022 <sup>3/</sup>		December, 31 2023 <sup>3/</sup>		December, 31 2024 <sup>3/</sup>	
	(THB million)	(%)	(THB million)	(%)	(THB million)	(%)
Rental Revenue <sup>1/</sup>	-	-	162.50	99.82	410.87	96.50
Other Revenue <sup>2/</sup>	3.35	100.00	0.29	0.18	14.91	3.50
<b>Total Revenue</b>	<b>3.35</b>	<b>100.00</b>	<b>162.79</b>	<b>100.00</b>	<b>425.78</b>	<b>100.00</b>

Remark: 1/ Rental Revenue includes rental income, service fees, parking fees, electricity income, water charges, gas charges, telephone fees, etc.

2/ Other Revenue includes interest income, revenue from customer deposits for cancelled contracts, etc.

3/ The financial data of RML548 (2022-2024) is prepared in accordance with the same accounting standards as Raimon Land Public Company Limited for the purpose of preparing consolidated financial statements.

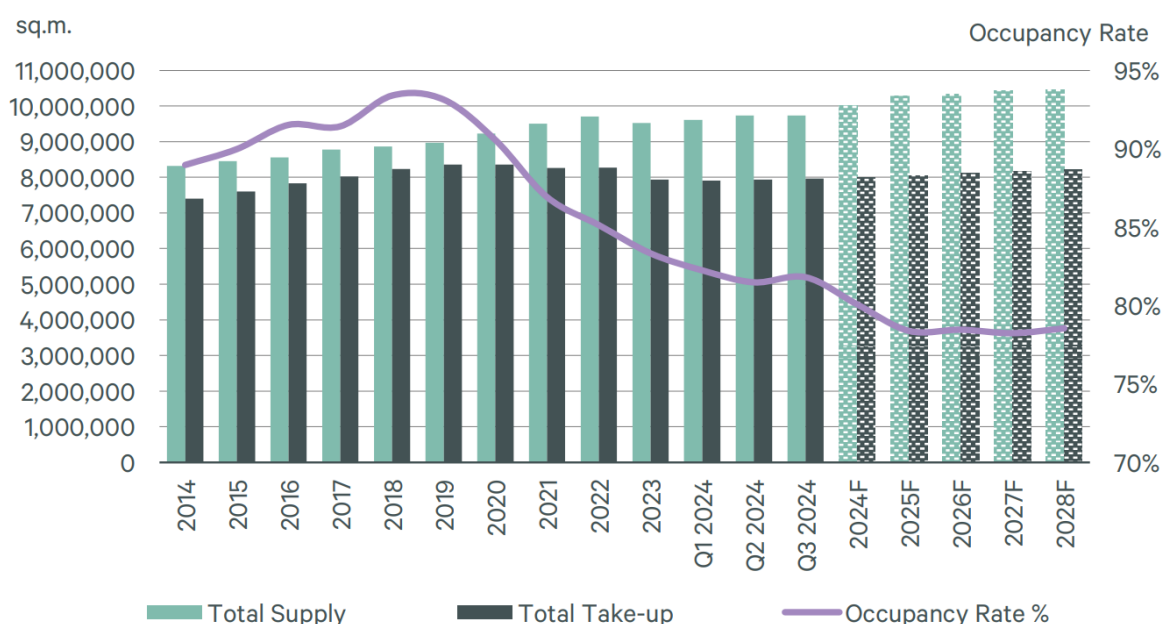
### 3. Industry Outlook

#### Overview of the Office Building Market Situation

In the third quarter of 2024, the office space market remained relatively unchanged, with a total of 9,379,961 square meters. The net take-up rate was still positive, despite the relatively low occupancy rate.

The net take-up rate in this quarter was 36,761 square meters, influenced by tenant relocations to new Grade A+ office buildings. Both Grade A office buildings in and outside the Central Business District (CBD) experienced positive net take-up rates. In contrast, Grade B office buildings, both within and outside the CBD, saw a decline in occupancy rates.

Rental rates for older buildings in the CBD are expected to continue decreasing due to the rising vacancy rates. In this quarter, the average rental rate for Grade A+ buildings increased by 2.6%, reaching 1,180 THB per square meter per month, compared to Q2 of 2024. Transactions for Grade A+ buildings mostly occurred in buildings with rising occupancy rates, allowing building owners to increase rents. Conversely, the average rental rates in other sub-markets remained stable from the previous quarter due to the lack of new transactions.



Source: CBRE Research, Q3 2024

As of the third quarter of 2024, there are 709,312 square meters of office space under construction, expected to be completed between Q4 2024 and 2028. Additionally, there are plans to build approximately 800,000 square meters. With the increase in supply and the anticipated rise in vacancy rates, rental rates for most office buildings are expected to remain under pressure, particularly for Grade B buildings in the Central Business District (CBD) and older Grade A buildings in less desirable locations. Most newly completed and under-construction office buildings in the CBD are focusing on sustainability certifications, with significant

competition for building certifications, which include LEED, WELL, SmartScore, WiredScore, and Fitwel. With the growing popularity of these certifications, more and more older office buildings are seeking upgrades to meet these standards, enabling them to compete for tenants.

Currently, only 24% of the total office supply in Bangkok has received sustainability certification. However, this proportion is expected to rise as more buildings register for these certifications. Regarding the occupancy rate, the overall average is 81.8%, reflecting a 3% increase from the previous quarter. This is largely due to companies moving into new Grade A+ office buildings. The completion of new Grade B office buildings outside the CBD, slated for 2024 to 2025, is expected to contribute to a decrease in the rental rates for Grade B office markets. It is estimated that 76% (approximately 540,000 square meters) of the future office space under construction will be completed, due to the volume of new supply.

As for rental rates in the latest quarter, Grade A+ office buildings have an average rental rate of 1,180 THB per square meter. Grade A+ offices are located only in the CBD area. The next tier will be Grade A and B office buildings in the CBD, with rental rates at 900 THB per square meter per month and 710 THB per square meter per month, respectively. Outside the CBD, rental rates are lower, with Grade A offices at 720 THB per square meter per month and Grade B offices at 552 THB per square meter per month. These rates are expected to continue to decline over the period due to demand likely not matching the volume of new office space entering the market.

Source: CBRE Research, Q3 2024.

#### 4. Board of Director of RML548 as of January 13, 2025.

The list of directors according to the company's certification of RML548 as of January 13, 2025, includes a total of 10 directors, as follows:

No.	List	Role
1.	Mr. Korn Narongdej <sup>2/</sup>	Director
2.	Mr. Krit Likitbanakorn <sup>2/</sup>	Director
3.	Ms. Maneekarn Wuttikullert	Director
4.	Ms. Pleumjit Chaiya	Director
5.	Mr. Yuji Okamoto <sup>1/</sup>	Director
6.	Mr. Ryohei Takata <sup>1/</sup>	Director
7.	Mr. Tatsuya Nishiji <sup>1/</sup>	Director
8.	Mr. Kenta Maeyama <sup>1/</sup>	Director
9.	Mr. Sorapong Mamuang <sup>2/</sup>	Director
10.	Ms. Itsada Thirawat	Director

*Remark: 1/ Mr. Yuji Okamoto Mr. Ryohei Takata Mr. Tatsuya Nishiji and Mr. Kenta Maeyama is a representative director from MEA Commercial Holdings Pte. Ltd.*

*2/ Mr. Korn Narongdej or Mr. Sorapong Mamuang or Mr. Krit Likitbanakorn, two of the three directors jointly sign and affix the Company's seal.*

#### 5. List of shareholders as of February 6, 2025

List of shareholders		Number of shares	Percentage of total shares %
1.	Raimon Land Public Company Limited	18,999,994	60.00
2.	MEA Commercial Holdings Pte. Ltd.	12,666,666	40.00
3.	Mr. Kris Narongdej	3	0.00
4.	Mr. Korn Narongdej	3	0.00
<b>Total</b>		<b>31,666,666</b>	<b>100.00</b>

*Source: The information from the shareholder registry of RML548 as of February 6, 2025*



## 6. Financial Position and Performance of RML548 in the Last 3 Years, from 2022 to 2024

### Summary of RML548 Performance

	RML548 Company Limited		
	31 December 2022	31 December 2023	31 December 2024
	THB	THB	THB
Rental Revenue	-	162,496,479	410,869,052
Other Revenue	3,354,821	291,806	14,909,005
Cost	-	(363,548,544)	(407,058,825)
Sales Expenses	(699,677)	(3,503,334)	(8,574,122)
Administrative Expenses	(19,823,209)	(22,774,547)	(30,524,959)
Financial Costs	(24,780)	(271,733,580)	(481,213,270)
Income Tax	3,378,178	90,383,962	47,341,876
<b>Total Comprehensive Income (Loss)</b>	<b>(13,814,667)</b>	<b>(408,387,758)</b>	<b>(454,251,243)</b>

Remark: The financial data of RML548 (2022-2024) is prepared in accordance with the same accounting standards as Raimon Land Public Company Limited for the purpose of preparing consolidated financial statements.

### Summary of RML548's Statement of Financial Position

	RML 548 Company Limited		
	December 31, 2022	December 31, 2023	December 31, 2024
	THB	THB	THB
Cash and cash equivalents	72,027,666	43,816,695	193,655,674
Other current assets	296,202,846	229,706,384	101,470,880
<b>Total Current Assets</b>	<b>368,230,512</b>	<b>273,523,079</b>	<b>295,126,554</b>
Total non-current assets	8,429,262,147	9,159,076,332	8,956,244,104
<b>Total Assets</b>	<b>8,797,492,659</b>	<b>9,432,599,411</b>	<b>9,251,370,658</b>
Current financial liabilities ( Excluding trade creditors and Other creditors and estimated debts)	276,687,399	883,734,437	1,311,729,483
Other current liabilities	258,917,228	321,140,468	236,372,219
<b>Total current liabilities</b>	<b>535,604,627</b>	<b>1,204,874,905</b>	<b>1,548,101,702</b>
Non-current financial liabilities ( Excluding trade creditors and creditors Other and estimated debt)	5,218,858,813	5,358,864,402	5,235,720,067

	RML 548 Company Limited		
	December 31, 2022	December 31, 2023	December 31, 2024
	THB	THB	THB
Other non-current liabilities	94,036,771	93,498,548	146,438,576
Total non-current liabilities	5,312,895,584	5,452,362,950	5,382,158,643
Total Liabilities	5,848,500,211	6,657,237,855	6,930,260,345
Shareholders' equity	2,948,992,448	2,775,361,556	2,321,110,313

*Remark: The financial data of RML548 (2022-2024) is prepared in accordance with the same accounting standards as Raimon Land Public Company Limited for the purpose of preparing consolidated financial statements.*

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## Appendix 2: Summary of the RML548 Company Limited Asset Appraisal Report

Section	Detail
Appraiser	Jones Lang LaSalle (Thailand) Company Limited
Property Type	Leasehold rights to land and buildings
Property location	One City Centre (OCC) Building , 548 Ploenchit Road Lumpini Subdistrict Pathumwan District Bangkok
Land Title Deed	<p>Title Deeds No. 16473 and 16474, Land Numbers 19,1, Survey Page 560,561 Freehold area: Total area 6 rai 0 ngan 31 square wa or 2,431.0 square wa</p> <p>Leasehold area : Total area 6 rai 0 ngan 28 square wa or 2,428.0 square wa.</p> <p>Lease term: 30 years from 1 April 2022 to 31 March 2052 .</p>
Land Title Holder	<p>Bhatra Company Limited</p> <p>The Company has entered into a 30 -year land lease agreement with Bhatra Co., Ltd. The Company has entered into an agreement to transfer the land lease rights to RML548. Currently, the remaining lease term is 27 years and 3 months. (Counting from 31 December 2024)</p> <p>The lease agreement stipulates that upon the lease expiration on March 31, 2052, the lessor has the right to take one of the following actions:</p> <ol style="list-style-type: none"> <li>4. The lessee must demolish the project building and return the leased land to the lessor in a clean condition, free from buildings, tenants and residents within 9 months since the expiration of the lease period</li> <li>5. The lessee shall deliver the leased land and the project building, including accessories and things attached to the said property, to the lessor in a condition that is ready for use. The ownership of the project building shall immediately belong to the lessor when the lease period ends.</li> <li>6. Agree to extend the lease term to the lessee. If the lessee wishes to extend the lease term, the lessee must send a letter offering lease terms for the lessor to consider. The lessor has the right to reject if it receives a better lease offer than the lessee's.</li> </ol>

Section	Detail
Building and structure details	<p>Structure: Land with an office and retail complex consisting of 61 floors, four basement levels, and two mezzanine floors.</p> <p>Location: No. 548, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok.</p> <p>Breakdown:</p> <ul style="list-style-type: none"> <li>● Office Space: 43 floors (L14-L36 and L38-L57)</li> <li>● Retail Space: 4 floors (L1, L2, L58, and L61)</li> <li>● Amenities: Located on floors 37 and 38 (meeting rooms, multipurpose spaces)</li> </ul>
Right of entry and exit	<p>Direct access to Ploenchit Road, connected to public thoroughfares.</p> <p>If the Company sells its shares in RML548, the leasehold rights to the OCC project, access rights, and related maintenance obligations under existing agreements with RML548 will remain legally valid and binding on RML548. Since there is no change in the legal entity, all contractual rights and obligations will continue to be held by RML548, eliminating the need for a separate transfer of rights.</p>
Valuation Objectives	Public purpose
Valuation criteria	Valuation criteria for determining market value
Valuation Method	Income Approach
Valuation date	March 1, 2025
Mortgage Obligation	There is a mortgage obligation on the leasehold rights of land and buildings with a financial institution as collateral for a loan.
Other obligations	Both plots of land are subject to a 30 - year lease contract .
Appraised value	11,000,000,000 baht
Conditions and limitations of assessment	Under the remaining lease term of 27.08 years
Key Assumptions in Valuation	The valuation was conducted using the Income Approach, the remaining lease term as of the appraisal date is 27.08 years, applying a discounted cash flow method at a discount rate of 8.5%, reflecting the market value of

Section	Detail
	<p>the leasehold property. Based on these assumptions, the market value of the leasehold property as of March 1, 2025, is THB 11,000,000,000.</p> <p>For further details on the appraiser's assumptions, please refer to Section 3, Clause 3.1.1 of this report</p>

Source: Information from the property valuation report by Jones Lang LaSalle (Thailand) Limited, Report No. V3099, dated March 1, 2025.

## 2.1 Assumptions used in the Income Approach Valuation

List	Assumption
Revenue from Rental Spaces	<p>The rental income is divided into three categories:</p> <ol style="list-style-type: none"> <li>1. Office Space Rental – 59,386.00 sq.m.</li> <li>2. Retail Space Rental – 1,565.62 sq.m.</li> <li>3. Storage Space Rental – 1,321.64 sq.m.</li> </ol> <p>Total rental space: 62,273.26 sq.m.</p>
Rental Rates	<ol style="list-style-type: none"> <li>1. Office Space: 1,300 THB/sq.m./month based on current market rates and market comparisons (as per WQS table).</li> <li>2. Retail Space: 2,200 THB/sq.m./month based on market estimates and comparisons.</li> <li>3. Storage Space: 650 THB/sq.m./month based on market data.</li> </ol> <p>Which the rental rates will increase 4% per annum, based on the information of comparable office buildings in the nearby area.</p>
Occupancy Rates	<ol style="list-style-type: none"> <li>1. Office Space <ul style="list-style-type: none"> <li>● 2025: 80% Occupancy</li> <li>● 2026 – 2035: 90% Occupancy</li> <li>● 2036 onwards: 95% Occupancy</li> </ul> </li> <li>2. Retail Space <ul style="list-style-type: none"> <li>● 2025 onwards: 95% Occupancy</li> </ul> </li> <li>3. Storage Space <ul style="list-style-type: none"> <li>● 2025 onwards: 50% Occupancy</li> </ul> </li> </ol> <p>Based on JLL's Q4 2024 Bangkok Office Market Overview Report.</p>
Other Revenue	<ol style="list-style-type: none"> <li>1. Utility Fees: 3.5% of rental revenue, growing at 3% annually.</li> <li>2. Overtime Air Conditioning Fees: 2.5% of rental revenue, growing at 3% annually.</li> <li>3. Parking Fees: Fixed at 20 THB million, with a 3% annual increase.</li> <li>4. Other Service Fees: 1.5% of rental revenue.</li> <li>5. Miscellaneous Revenue: 1% of rental revenue.</li> </ol>

List	Assumption
	<p>Which JLL assumes that the growth rate of 3% per year, based on Monetary Policy Committee Announcement 1/2024 and the projection of market data from comparable office buildings in the nearby area.</p>
Expenses	<ol style="list-style-type: none"> <li>1. Utilities: 48 THB million, increasing by 3% annually until the end of the projection.</li> <li>2. Operating Expenses: 45 THB million, increasing by 3% annually until the end of the projection.</li> <li>3. Maintenance &amp; Repairs: 4 THB million, increasing by 5% annually until the end of the projection.</li> <li>4. Administrative Costs: 2.6 THB million, increasing by 3% annually until the end of the projection.</li> <li>5. Marketing &amp; Advertising: 0.5% of total revenue, increasing by 3% annually until the end of the projection.</li> <li>6. Miscellaneous Expenses: 1% of total revenue, increasing by 3% annually until the end of the projection.</li> <li>7. Land Lease: Based on the lease agreement with Pattra Co., Ltd.</li> <li>8. Property Tax: 12.6 THB million, increasing by 5% annually until the end of the projection.</li> <li>9. Insurance Premiums: 2.45 THB million, increasing by 3% annually until the end of the projection.</li> <li>10. Replacement Reserve between 2025 – 2034 equals 2% of total revenue and for 2035 onwards will be equals 2.5% of total revenue.</li> </ol> <p>Which JLL assumes that the growth rate of 3% per year, based on Monetary Policy Committee Announcement 1/2024.</p> <p>Moreover, the assumptions that have 5% growth rate per year; based on 3% inflation rate from Monetary Policy Committee Announcement 1/2024 combined with 2% as a replacement cost, based on the projection of market data from comparable office buildings in the nearby area.</p>
Discount Rate	<p>8.5% per year</p> <p>JLL used Built-up Method by using risk free rate at 2.75% based on 27 years Thai government bonds and assumes that the risk premium equal 5% - 7% by considering from business risks that may occur, whether they are risks of the business industry, risks of the investment cost, and risks from other factors. Thus, the discount rate from Built-up Method = 2.75% + 5% = 7.75%, while, the range of market discount rate are between 7.50% - 9.50%. However, JLL decided to use 8.5% as the appropriate discount rate for the 27-year lease period, based on asset type, market conditions, and lease structure.</p>

## 2.2 Weighted Quality Score: WQS Table

List	Unit	Property 1	Property 2	Property 3	Property 4	Subject Property
No. of storey	Floor	34	39	22	29	61
Year completed	Year	2014	2023	2021	2021	2023
Area	Sq.m.	27,000	56,000	40,000	43,175	51,659
Asking Rental Rate	THB/Sq.m./Month	1,500	1,300	1,200	1,300	
<b>Element of Comparison</b>						
Location	40%	5	4	3	4	5
Facilities	30%	4	5	4	5	5
Quality	30%	3	5	3	5	4
<b>Total</b>	<b>100%</b>	<b>4.1</b>	<b>4.6</b>	<b>3.3</b>	<b>4.6</b>	<b>4.7</b>
Adjusted WQS						
Average Rental Rate	THB/Sq.m./Month	1,280	1,110	1,020	1,110	
Rent	THB/Sq.m./Month	1,467.32	1,134.13	1,452.73	1,134.13	
Weight	%	25.00%	25.00%	25.00%	25.00%	100.00%
Market Rent	THB/Sq.m./Month	366.83	283.53	363.18	283.53	1,297.08
		<b>Rounded To</b>		<b>THB/Sq.m./Month</b>		<b>1,300.00</b>

Source: Information from the property valuation report by Jones Lang LaSalle (Thailand) Limited, Report No. V3099, dated March 1, 2025.

## 2.3 Comparable Property Information

Details	Unit	Data 1	Data 2	Data 3	Data 4
Building Name		Park Ventures Ecoplex	Park Silom	Vanissa Building	ONES Tower
Location		Corner of Ploenchit Rd. & Wireless Rd.	Silom Rd.	Chidlom Rd.	Sukhumvit Rd.
Distance to BTS & MRT		Connected to BTS Ploenchit	Adjacent to BTS Sala Daeng	2,500 m to BTS Chidlom	Adjacent to BTS Nana
Year Completed	Year	2014	2023	2021	2021
Number of Floors	Floors	34	39	22	29
Total Leasable Area	Sq.m.	27,000.00	56,000.00	40,000.00	43,175.00
Parking Spaces	Slots	580.00	994.00	213.00	560.00
Air Conditioning System		Central Chilled Water System with VAV	Central Chilled Water System with VAV	N/A	VRV Water Cool Air-conditioning System
Ceiling Height	Meters	2.90	3.00	N/A	3.00

Details	Unit	Data 1	Data 2	Data 3	Data 4
Building Name		Park Ventures Ecoplex	Park Silom	Vanissa Building	ONES Tower
Location		Corner of Ploenchit Rd. & Wireless Rd.	Silom Rd.	Chidlom Rd.	Sukhumvit Rd.
Distance to BTS & MRT		Connected to BTS Ploenchit	Adjacent to BTS Sala Daeng	2,500 m to BTS Chidlom	Adjacent to BTS Nana
Year Completed	Year	2014	2023	2021	2021
Office Rental Rate (inquired rate)	THB/sq.m./month	1,500.00	1,200.00 - 1,400.00	1,200.00	1,300.00
Electricity Charge (Tenant)	THB/unit	5.00	N/A	6.00	5.00
Water Charge (Tenant)	THB/unit	20.00	N/A	25.00	20.00
Overtime Air Conditioning Charge	THB/sq.m./hour	2.00	N/A	N/A	N/A
Sq.m. per Parking Space	Sq.m.	100	N/A	N/A	N/A
Additional Parking Fee	THB/slot/month	2,500.00	N/A	2,500.00	2,500.00

Source: Information from the property valuation report by Jones Lang LaSalle (Thailand) Limited, Report No. V3099, dated March 1, 2025.

## 2.4 Summary of lease agreement

Agreement Details	Description
Agreement	Land lease agreement dated December 28, 2016
Leased Property	Two leased land plots, Title Deeds No. 16473 and 16474, with a total leased area of 6 Rai 28 Square Wah
Lessor	Bhatra Co., Ltd.
Lessee	Raimon Land Public Company Limited (RML), which later transferred the lease rights to RML548 (as of December 31, 2024, the remaining lease term is 27 years and 3 months)
Lease Term	30 years (April 1, 2022 – March 31, 2052), including a 4-year grace period
Grace Period	April 2, 2018 – March 31, 2022
Advance Payment	Total: THB 1,518,000,000, as follows: 1. THB 300,000,000 on December 28, 2016 2. Transfer of condominium unit No. 185/298 in the 185 Rajadamri Condominium project (estimated value: THB 70,000,000) to the lessor (within one month from December 28, 2016) 3. THB 1,148,000,000 on the handover date, April 2, 2048



Agreement Details	Description
Annual Rental Fees	<p>Year 5 - 10: THB 50,000,000 per year</p> <p>Year 11 - 13: THB 52,500,000 per year</p> <p>Year 14 - 16: THB 55,125,000 per year</p> <p>Year 17 - 19: THB 57,881,250 per year</p> <p>Year 20 - 22: THB 60,775,313 per year</p> <p>Year 23 - 25: THB 63,814,078 per year</p> <p>Year 26 - 28: THB 67,004,782 per year</p> <p>Year 29 - 31: THB 70,355,021 per year</p> <p>Year 32 - 34: THB 73,872,772 per year</p> <p>Total Lease Cost THB 1,803,984,648</p>
Option to Extend Lease Contract	<p>The tenant has the right to extend the lease term within 5 years before the original expiration date, provided that a written notice is given. The extension period will be equal to the original lease term but must not exceed 5 years in total. If the lease is extended, the fees and rent will be adjusted according to the following conditions:</p> <p>Compensation for the extended period</p> <p>The tenant must pay compensation to the lessor based on the following calculation:</p> <p>The net present value of the land multiplied by 38.13%, divided by 30 years, with a minimum compensation value of 2,300,000 baht per rai.</p> <p>Annual rent for the lease extension period:</p> <ul style="list-style-type: none"> <li>• For years 2595 - 2597, the rent is 77,566,410 baht per year.</li> <li>• For years 2598 - 2599, the rent is 81,444,730 baht per year.</li> </ul> <p>Additionally, the tenant is responsible for any fees related to the lease extension.</p>

Source: 1/ Information from the property valuation report by Jones Lang LaSalle (Thailand) Limited, Report No. V3099, dated March 1, 2025.

2/ Lease agreement between The Company and Bhatra Company Limited