

Raimon Land Public Company Limited and its subsidiaries
Report and interim consolidated financial statements
For the three-month period ended 31 March 2016

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Raimon Land Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Raimon Land Public Company Limited and its subsidiaries as at 31 March 2016, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Raimon Land Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Chonlaros Suntiasvaraporn
Certified Public Accountant (Thailand) No. 4523

EY Office Limited
Bangkok: 11 May 2016

Raimon Land Public Company Limited and its subsidiaries

Statement of financial position

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		554,654	486,187	296,317	132,416
Current investments		44,060	19,014	25,000	-
Trade and other receivables	4	8,971	7,970	366,003	356,727
Short-term loans to related parties and interest receivables	3	-	-	1,877,290	2,412,363
Project development cost	5	7,210,658	7,694,622	1,050,827	1,165,587
Advance payment to contractors		93,599	111,005	5,341	5,597
Withholding tax deducted at source		4,001	29,091	-	-
Other current assets		92,674	80,810	13,514	8,501
Total current assets		8,008,617	8,428,699	3,634,292	4,081,191
Non-current assets					
Restricted bank deposits		3,800	3,800	3,800	3,800
Investments in subsidiaries	6	-	-	3,835,494	3,835,494
Land awaiting development		14,670	14,670	13,715	13,715
Investment properties	7	135,145	137,019	41,591	42,473
Property, plant and equipment	8	862,476	873,149	31,336	33,736
Deferred tax assets		291,065	312,249	39,178	45,555
Leasehold right		69,211	69,945	-	-
Withholding tax deducted at source		122,336	93,269	7,275	7,275
Other non-current assets		13,322	14,176	8,096	8,664
Total non-current assets		1,512,025	1,518,277	3,980,485	3,990,712
Total assets		9,520,642	9,946,976	7,614,777	8,071,903

The accompanying notes are an integral part of the financial statements.

Raimon Land Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	9	100,000	100,000	100,000	100,000
Trade and other payables	10	113,299	141,428	14,234	11,492
Accrued expenses		27,814	67,239	17,672	49,639
Retention payables		207,291	214,329	51,244	51,200
Deposits and advance received from customers		1,913,051	2,046,028	371,974	447,960
Current portion of long-term loans from financial institutions	11	1,492,397	1,371,519	619,336	1,049,996
Short-term loans from related party and accrued interest	3	-	-	158,559	157,594
Accrued income tax		62,521	52,915	60,442	52,354
Other current liabilities		43,779	41,994	33,990	29,269
Total current liabilities		3,960,152	4,035,452	1,427,451	1,949,504
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	11	326,391	914,366	-	-
Debentures	12	497,929	497,706	497,929	497,706
Deferred tax liabilities		27,467	29,269	-	-
Provision for long-term employee benefits		14,767	13,650	14,342	13,293
Other non-current liabilities		4,894	5,547	4,565	5,378
Total non-current liabilities		871,448	1,460,538	516,836	516,377
Total liabilities		4,831,600	5,495,990	1,944,287	2,465,881

The accompanying notes are an integral part of the financial statements.

Raimon Land Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>31 March 2016</u>	<u>31 December 2015</u>	<u>31 March 2016</u>	<u>31 December 2015</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Registered					
		5,809,677	5,809,677	5,809,677	5,809,677
5,809,676,871 ordinary shares of Baht 1 each					
Issued and fully paid-up					
		3,575,484	3,575,484	3,575,484	3,575,484
3,575,483,607 ordinary shares of Baht 1 each					
		104	104	104	104
Share premium					
Excess of investment in subsidiary arising as a result of additional purchase of investment in the subsidiary at a price higher than the net book value of the subsidiary at the acquisition date					
		(564,048)	(564,048)	-	-
Capital reserve for share-based payment transactions	15	25,527	24,796	25,527	24,796
Retained earnings					
		104,500	101,000	104,500	101,000
Appropriated - statutory reserve					
		1,545,085	1,311,353	1,964,875	1,904,638
Unappropriated					
		(197)	(268)	-	-
Other components of shareholders' equity					
		4,686,455	4,448,421	5,670,490	5,606,022
Equity attributable to owners of the Company					
		2,587	2,565	-	-
Non-controlling interests of the subsidiaries					
Total shareholders' equity		4,689,042	4,450,986	5,670,490	5,606,022
Total liabilities and shareholders' equity		9,520,642	9,946,976	7,614,777	8,071,903

The accompanying notes are an integral part of the financial statements.

Directors

(Unaudited but reviewed)

Raimon Land Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 31 March 2016**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Profit or loss:					
Revenues					
Sales of residential condominium units		1,161,276	1,602,791	267,253	961,727
Rental and service income		13,510	10,405	2,272	2,283
Other income					
Project management fee income	3	4,571	4,913	4,956	12,328
Marketing commission income	3	4,017	7,547	9,559	10,802
Guarantee fee income	3	-	-	4,134	3,986
Interest income	3	652	824	26,818	26,108
Others		5,595	3,469	857	678
Total revenues		1,189,621	1,629,949	315,849	1,017,912
Expenses					
Cost of residential condominium units sold	5	707,311	983,045	125,619	548,184
Selling expenses		62,887	90,328	12,464	49,896
Administrative expenses		119,048	122,739	76,603	80,257
Total expenses		889,246	1,196,112	214,686	678,337
Profit before finance cost and income tax expenses		300,375	433,837	101,163	339,575
Finance cost		(25,287)	(43,579)	(19,828)	(23,232)
Profit before income tax expenses		275,088	390,258	81,335	316,343
Income tax expenses	13	(37,834)	(77,146)	(17,598)	(63,398)
Profit for the period		237,254	313,112	63,737	252,945
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of					
financial statements in foreign currency		71	(78)	-	-
Other comprehensive income for the period		71	(78)	-	-
Total comprehensive income for the period		237,325	313,034	63,737	252,945

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Raimon Land Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2016

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Profit attributable to:				
Equity holders of the Company	237,232	313,103	<u>63,737</u>	<u>252,945</u>
Non-controlling interests of the subsidiaries	<u>22</u>	<u>9</u>		
	<u>237,254</u>	<u>313,112</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	237,303	313,025	<u>63,737</u>	<u>252,945</u>
Non-controlling interests of the subsidiaries	<u>22</u>	<u>9</u>		
	<u>237,325</u>	<u>313,034</u>		
Earnings per share	17			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.07</u>	<u>0.09</u>	<u>0.02</u>	<u>0.07</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>0.07</u>	<u>0.09</u>	<u>0.02</u>	<u>0.07</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Raimon Land Public Company Limited and its subsidiaries

Cash flow statement

For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Cash flows from operating activities				
Profit before tax	275,088	390,258	81,335	316,343
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	15,955	16,216	4,509	5,009
Loss (gain) on disposal/ write-off of equipment	1,131	19	(42)	19
Expenses from provision for long-term employee benefits	1,117	862	1,049	862
Write-off withholding tax deducted at source	24	-	-	-
Unrealised gain on current investments	(46)	-	-	-
Share-base payment transactions	731	1,238	731	1,238
Interest income	(652)	(824)	(26,818)	(26,108)
Interest expenses	23,831	43,806	19,015	20,130
Amortisation of debenture issuing cost	223	-	223	-
Profit from operating activities before changes in operating assets and liabilities	317,402	451,575	80,002	317,493
Operating assets decrease (increase)				
Trade and other receivables	(1,001)	16,005	(9,276)	112,297
Project development cost	492,292	605,766	114,760	520,341
Advance payment to contractors	17,406	78,662	256	841
Other current assets	(12,188)	(44,560)	(5,576)	(31,003)
Deposits for purchase land	-	(10,000)	-	-
Other non-current assets	519	(1,907)	280	(2,467)
Operating liabilities increase (decrease)				
Trade and other payables	(28,129)	(104,443)	2,742	(15,688)
Accrued expenses	(39,076)	(67,782)	(31,696)	(57,558)
Retention payables	(7,038)	12,722	44	(3,405)
Deposits and advance received from customers	(132,977)	(373,666)	(75,986)	(279,094)
Other current liabilities	1,725	(252)	4,660	723
Other non-current liabilities	402	(815)	399	(724)
Cash flows from operating activities	609,337	561,305	80,609	561,756
Cash received from interest income	142	-	7,440	22,011
Cash paid for interest expenses	(31,674)	(39,700)	(17,485)	(14,657)
Cash paid for corporate income tax	(12,847)	(24,915)	(3,133)	(15,699)
Net cash flows from operating activities	564,958	496,690	67,431	553,411

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Raimon Land Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Cash flows from investing activities				
Decrease in restricted bank deposits	-	25,100	-	25,100
Increase in current investments	(25,000)	-	(25,000)	-
Decrease in short-term loans to related parties	-	-	554,180	496,865
Cash paid for purchase of investments in subsidiary	-	-	-	(825,000)
Cash paid for acquisition of investment properties	-	(10)	-	(10)
Cash paid for acquisition of equipment	(3,318)	(5,898)	(858)	(4,306)
Cash received from disposal of equipment	186	-	62	-
Net cash flows from (used in) investing activities	<u>(28,132)</u>	<u>19,192</u>	<u>528,384</u>	<u>(307,351)</u>
Cash flows from financing activities				
Increase in short-term loans from financial institutions	-	100,000	-	-
Increase (decrease) in short-term loan from related party	-	-	(2)	39,000
Increase (decrease) in long-term loans from financial institutions	(467,097)	442,156	(430,660)	938,526
Cash paid for liabilities under finance lease agreements	(1,333)	-	(1,252)	-
Net cash flows from (used in) financing activities	<u>(468,430)</u>	<u>542,156</u>	<u>(431,914)</u>	<u>977,526</u>
Increase (decrease) in translation adjustment	<u>71</u>	<u>(78)</u>	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	68,467	1,057,960	163,901	1,223,586
Cash and cash equivalents at beginning of the period	486,187	497,739	132,416	136,010
Cash and cash equivalents at end of the period	<u>554,654</u>	<u>1,555,699</u>	<u>296,317</u>	<u>1,359,596</u>

Supplemental disclosure of cash flows information

Non-cash transactions:

Increase in equipment under finance lease agreements	338	-	101	-
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The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Raimon Land Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
	Note	Excess of investment in subsidiary arising as a result of additional purchase of investment in the subsidiary at a price higher than net book value of the subsidiary at the acquisition date					Capital reserve for share-based payment transactions		Other components of shareholders' equity			
		Issued and paid-up share capital	Share premium	Retained earnings	Appropriated	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
Balance as at 1 January 2015		3,575,424	-	(564,048)	19,845	62,000	448,341	(396)	(396)	3,541,166	3,008	3,544,174
Profit for the period		-	-	-	-	-	313,103	-	-	313,103	9	313,112
Other comprehensive income for the period		-	-	-	-	-	-	(78)	(78)	(78)	-	(78)
Total comprehensive income for the period		-	-	-	-	-	313,103	(78)	(78)	313,025	9	313,034
Capital reserve for share-based payment transactions	15	-	-	-	1,238	-	-	-	-	1,238	-	1,238
Statutory reserve	16	-	-	-	-	13,000	(13,000)	-	-	-	-	-
Balance as at 31 March 2015		3,575,424	-	(564,048)	21,083	75,000	748,444	(474)	(474)	3,855,429	3,017	3,858,446
Balance as at 1 January 2016		3,575,484	104	(564,048)	24,796	101,000	1,311,353	(268)	(268)	4,448,421	2,565	4,450,986
Profit for the period		-	-	-	-	-	237,232	-	-	237,232	22	237,254
Other comprehensive income for the period		-	-	-	-	-	-	71	71	71	-	71
Total comprehensive income for the period		-	-	-	-	-	237,232	71	71	237,303	22	237,325
Capital reserve for share-based payment transactions	15	-	-	-	731	-	-	-	-	731	-	731
Statutory reserve	16	-	-	-	-	3,500	(3,500)	-	-	-	-	-
Balance as at 31 March 2016		3,575,484	104	(564,048)	25,527	104,500	1,545,085	(197)	(197)	4,686,455	2,587	4,689,042

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Raimon Land Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

	Separate financial statements						Total shareholders' equity
	Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		
					Appropriated	Unappropriated	
Balance as at 1 January 2015		3,575,424	-	19,845	62,000	1,166,215	4,823,484
Total comprehensive income for the period		-	-	-	-	252,945	252,945
Capital reserve for share-based payment transactions	15	-	-	1,238	-	-	1,238
Statutory reserve	16	-	-	-	13,000	(13,000)	-
Balance as at 31 March 2015		<u>3,575,424</u>	<u>-</u>	<u>21,083</u>	<u>75,000</u>	<u>1,406,160</u>	<u>5,077,667</u>
Balance as at 1 January 2016		3,575,484	104	24,796	101,000	1,904,638	5,606,022
Total comprehensive income for the period		-	-	-	-	63,737	63,737
Capital reserve for share-based payment transactions	15	-	-	731	-	-	731
Statutory reserve	16	-	-	-	3,500	(3,500)	-
Balance as at 31 March 2016		<u>3,575,484</u>	<u>104</u>	<u>25,527</u>	<u>104,500</u>	<u>1,964,875</u>	<u>5,670,490</u>

The accompanying notes are an integral part of the financial statements.

Raimon Land Public Company Limited and its subsidiaries

Notes to consolidated interim financial statements

For the three-month period ended 31 March 2016

1. General information

1.1 Corporate information

Raimon Land Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is JS Asset Management Pte. Ltd., a company existing under Singapore laws. The Company is principally engaged in the property development. The registered office of the Company is at 62 The Millennia Tower, 22nd Floor, Unit 2201-3, Langsuan Road, Lumpini, Pathumwan, Bangkok.

1.2 Basis for preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2015) “*Interim Financial Reporting*”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

1.3 Basis of consolidation

These consolidated financial statements include the financial statements of Raimon Land Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2015. There has been no change in the composition of the Group during the current period.

1.4 New financial reporting standards

During the period, the Company has adopted the revised and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

2 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2015.

3. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiaries and those related parties.

(Unit: Million Baht)

	For the three-month periods ended 31 March				Transfer pricing policy
	Consolidated financial statements		Separate financial statements		
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Project management fee income	-	-	5	12	As stipulated in agreements
Marketing commission income	-	-	6	3	At prices charged to the third parties
Guarantee fee income	-	-	4	4	At 1.5% per annum of average outstanding guarantee
Interest income	-	-	27	26	Interest rates of 5.5% per annum and average MLR-1.75 to -1.875% per annum
Interest expenses	-	-	1	1	Interest rate of 3.0% per annum
Service fee expenses	-	-	-	1	As stipulated in agreements

(Unaudited but reviewed)

As at 31 March 2016 and 31 December 2015, the balances of the accounts between the Company, its subsidiaries and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
		(Audited)		(Audited)
Amounts due from related parties (Note 4)				
Subsidiaries				
- Taksin Properties Company Limited	-	-	292,841	291,095
- Raimon Land Development Company Limited	-	-	935	459
- Raimon Land Unixx Company Limited	-	-	51,870	48,385
- Raimon Land Ekkamai Company Limited	-	-	19,711	16,383
- Raimon Land Services Company Limited	-	-	276	-
- Praram 4 Properties Company Limited	-	-	11	5
Major shareholders				
- JS Asset Management Pte. Ltd.	1,882	-	-	-
Related parties (related by directors)	267	718	-	-
	<u>2,149</u>	<u>718</u>	<u>365,644</u>	<u>356,327</u>
Amounts due to related parties (Note 10)				
Subsidiaries				
- Taksin Properties Company Limited	-	-	19	20
- Raimon Land Development (Singapore) Pte. Ltd.	-	-	-	1,128
- Raimon Land Development Company Limited	-	-	49	-
Major shareholders				
- JS Asset Management Pte. Ltd.	-	2	-	-
Related parties (related by directors)	377	1,240	-	515
	<u>377</u>	<u>1,242</u>	<u>68</u>	<u>1,663</u>
Deposits and cash received from customers - related parties				
- Directors and employees	4,428	4,146	-	-
- Related parties (related by directors)	13,012	13,012	9,332	9,332
	<u>17,440</u>	<u>17,158</u>	<u>9,332</u>	<u>9,332</u>

(Unaudited but reviewed)

Loans to related parties and loans from a related party

As at 31 March 2016 and 31 December 2015, the balance of loans to and related interest receivable, and loan from and related accrued interest between the Company and those related companies and the movement are as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2015	Increase during the period	Decrease during the period	Balance as at 31 March 2016
	(Audited)			
Short-term loans to related parties and interest receivables				
<u>Subsidiaries</u>				
- Raimon Land Park View Development Company Limited				
Loans	15,591	-	-	15,591
Interest receivable	4,423	214	-	4,637
- Raimon Land Resorts Company Limited				
Loans	537	-	-	537
Interest receivable	46	7	-	53
- Raimon Land Development Company Limited				
Loans	417,148	-	(148,520)	268,628
Interest receivable	2,099	4,630	(5,337)	1,392
- Taksin Properties Company Limited				
Loans	50,000	35,000	(75,000)	10,000
Interest receivable	422	736	(997)	161
- Raimon Land Unixx Company Limited				
Loans	1,529,023	45,000	(410,660)	1,163,363
Interest receivable	65,261	17,198	-	82,459
- Raimon Land Residences Company Limited				
Loans	-	-	-	-
Interest receivable	1,106	3,237	(1,106)	3,237
- Raimon Land Ekkamai Company Limited				
Loans	275,060	-	-	275,060
Interest receivable	51,647	3,762	-	55,409
Total	2,412,363	109,784	(641,620)	1,880,527
Less: Allowance for doubtful debts	-	(3,237)	-	(3,237)
Net	2,412,363	106,547	(641,620)	1,877,290

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2015	Increase during the period	Decrease during the period	Balance as at 31 March 2016
	(Audited)			
Short-term loan from related party and accrued interest				
<u>Subsidiary</u>				
- Contemporary Property Company Limited				
Loans	129,623	-	(2)	129,621
Accrued interest	27,971	967	-	28,938
	<u>157,594</u>	<u>967</u>	<u>(2)</u>	<u>158,559</u>

Directors and management's benefits

During the three-month periods ended 31 March 2016 and 2015, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Short-term employee benefits	17	20	17	20
Post-employment benefits	1	-	1	-
Share-based payment transactions (Note 15)	1	1	1	1
Total	<u>19</u>	<u>21</u>	<u>19</u>	<u>21</u>

Guarantee obligations with related parties

The Company has guarantee obligations with its subsidiaries, as described in Note 18.3 to the interim financial statements.

(Unaudited but reviewed)

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
		(Audited)		(Audited)
Trade accounts receivable - unrelated parties	6,739	7,105	515	505
Other receivables - related parties (Note 3)	2,149	718	365,644	356,327
Other receivables - unrelated parties	5,710	5,774	107	158
Total	14,598	13,597	366,266	356,990
Less: Allowance for doubtful debts	(5,627)	(5,627)	(263)	(263)
Trade and other receivables, net	8,971	7,970	366,003	356,727

5. Project development cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
Balance as at 1 January 2016	7,694,622		1,165,587	
Increase in development cost	214,946		10,859	
Increase in borrowing cost	8,401		-	
Cost of residential condominium units sold during the period	(707,311)		(125,619)	
Balance as at 31 March 2016	7,210,658		1,050,827	
Capitalisation rate (Percent per annum)	4		-	
Mortgaged as collateral for credit facilities and guarantees	5,292,585		1,028,283	

(Unaudited but reviewed)

6. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost	
	31 March	31 December	31 March	31 December	31 March	31 December
	2016	2015	2016	2015	2016	2015
		(Audited)	(%)	(Audited)		(Audited)
Contemporary Property Company Limited	200,000	200,000	98.59	98.59	196,126	196,126
Raimon Land Planner Company Limited	2,000	2,000	95.00	95.00	1,900	1,900
Raimon Land Park View Development Company Limited	100,000	100,000	99.99	99.99	100,000	100,000
The River Company Limited (Held by the Company 89.0% and indirect held by Contemporary Property Company Limited 11.0%)	1,232,030	1,232,030	100.00	100.00	1,121,994	1,121,994
Taksin Properties Company Limited (Held by the Company 68.8% and indirect held by The River Company Limited 31.2%)	1,200,000	1,200,000	100.00	100.00	825,000	825,000
Raimon Land Resorts Company Limited	7,000	7,000	99.99	99.99	7,000	7,000
Raimon Land Residences Company Limited	10,000	10,000	99.99	99.99	5,100	5,100
Raimon Land Unixx Company Limited (Held by the Company 99.8% and indirect held by Raimon Land Residences Company Limited 0.2%)	1,737,500	1,737,500	99.99	99.99	1,727,500	1,727,500
Raimon Land Development Company Limited	500,000	500,000	99.99	99.99	390,694	390,694
Raimon Land Services Company Limited	500	500	99.96	99.96	500	500
Raimon Land Ekkamai Company Limited	5,000	5,000	99.99	99.99	5,000	5,000
Praram 4 Properties Company Limited	45,000	45,000	99.99	99.99	45,000	45,000
Raimon Land Development (Singapore) Pte. Ltd.	-	-	100.00	100.00	-	-
Raimon Land Properties (Singapore) Pte. Ltd.	-	-	100.00	100.00	-	-
Total					4,425,814	4,425,814
Less: Allowance for loss on diminution in value of investments in subsidiaries					(590,320)	(590,320)
Investments in subsidiaries, net					3,835,494	3,835,494

No dividend was received from the above subsidiaries during the three-month periods ended 31 March 2016 and 2015.

(Unaudited but reviewed)

7. Investment properties

Movements of the investment properties account during the three-month period ended 31 March 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2016	137,019	42,473
Depreciation for the period	(1,874)	(882)
Net book value as at 31 March 2016	135,145	41,591
Mortgaged as collateral for credit facilities and guarantees	41,591	41,591

8. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2016	873,149	33,736
Acquisitions during the period - at cost	3,656	959
Disposal/write-off during the period - net book value at disposal/write-off date	(1,317)	(20)
Depreciation for the period	(13,012)	(3,339)
Net book value as at 31 March 2016	862,476	31,336
Mortgaged as collateral for credit facilities and guarantees	809,482	-

9. Short-term loans from financial institutions

The balance are bill of exchanges of Baht 100 million from a financial institution, which carry interest at rates similar to market price and are due in April 2016.

(Unaudited but reviewed)

10. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
		(Audited)		(Audited)
Trade payables - unrelated parties	60,799	92,602	8,255	2,700
Other payables - related parties (Note 3)	377	1,242	68	1,663
Other payables - unrelated parties	52,123	47,584	5,911	7,129
Total trade and other payables	113,299	141,428	14,234	11,492

11. Long-term loans from financial institutions

Movements in the long-term loans account during the three-month period ended 31 March 2016 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
Balance as at 1 January 2016	2,285,885		1,049,996	
Less: Repayments	(467,097)		(430,660)	
Balance as at 31 March 2016	1,818,788		619,336	
Less: Current portion	(1,492,397)		(619,336)	
Long-term loans, net of current portion	326,391		-	

These loans are secured by the mortgage of the condominium units of the projects, the land and construction thereon of the projects, residential condominium units for services, the transfer of beneficiary rights under purchase and sale agreements for the project's condominium units, the transfer of beneficiary rights under insurance policies for the projects, the transfer of the beneficiary rights under the performance bonds of construction agreements with the major project contractors, the transfer of rights in bank accounts, leasehold rights, and guarantee provided by the Company.

The loan agreements of the Company and its subsidiary contain covenants as specified in the agreements those, among other things, require the Company and its subsidiary to maintain certain debt to equity ratio according to the agreements.

(Unaudited but reviewed)

As at 31 March 2016, the long-term loan facilities of the Company and its subsidiaries have not yet been drawn down amounted to Baht 2,473 million (31 December 2015: Baht 2,704 million) (the Company only: Baht 2,119 million, 31 December 2015: Baht 2,351 million).

12. Debentures

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	31 March 2016	31 December 2015 (Audited)
Debentures	500,000	500,000
Less: Deferred debenture issuing costs	(2,071)	(2,294)
Debentures net	<u>497,929</u>	<u>497,706</u>

The debenture agreement contains covenants as specified in the agreement, related to such matters as the maintenance of a certain debt to equity ratio.

13. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 31 March 2016 and 2015 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Current income tax:				
Interim corporate income tax charge	18,452	39,713	11,221	39,552
Deferred tax:				
Relating to origination and reversal of temporary differences	19,382	37,433	6,377	23,846
Income tax expenses reported in the statement of comprehensive income	<u>37,834</u>	<u>77,146</u>	<u>17,598</u>	<u>63,398</u>

14. Warrants to purchase new ordinary shares of the Company issued to the Company's shareholders

On 15 June 2015, the Company issued 893,853,790 warrants (RML-W4). Each warrant can be exercised to purchase 1 new ordinary share at an exercise price of Baht 1.97 each. These warrants can be exercised for 3 years from the issued date, on the last business day of each March, June, September and December. The initial exercise date was on 30 September 2015 and the last exercise date will be on 14 June 2018.

As at 31 March 2016, there was not exercised for these warrants (RML-W4).

15. Warrants to purchase new ordinary shares of the Company issued to the executive directors and/or employees of the Company

On 1 November 2013, the Extraordinary General Meeting of the Company's shareholders No. 1/2013 passed the approval for the Company to issue and offer 89 million units of warrants to purchase the Company's ordinary shares ("ESOP-Warrants") at the rate of Baht 0 per unit and at the exercise ratio of 1 unit per 1 ordinary share and at the exercise price of Baht 1.67 per share to two Executive Directors of the Company, 44.5 million units each. The date of issue warrants (RML-WB) was on 15 November 2013. The holders of the warrants are able to exercise their rights to purchase the Company's ordinary shares on the last business day of each month at the agreed option for a term of 5 years from the issue date.

As at 31 March 2016, there was not exercised for these warrants (RML-WB).

The expenses recognised from share-based payment transactions for the three-month periods ended 31 March 2016 and 2015 of the Company were approximately Baht 1 million and Baht 1 million, respectively.

16. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

17. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued. However, warrants was not included in calculation of diluted earnings per share for the three-month period ended 31 March 2016 since the exercise prices plus the balance of fair value of each warrants were higher than the average market price for the period.

The following tables set forth the computation of basic and diluted earnings per share:

	Consolidated financial statements					
	Profit for the three-month periods		Weighted average number		Earnings per share	
	ended 31 March		of ordinary shares			
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company	237,232	313,103	3,575,484	3,575,424	0.07	0.09
Effect of dilutive potential ordinary shares						
Warrants to purchase ordinary shares of the Company issued to executive directors of the Company (ESOP-RML-WB)	-	-	-	10,226		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>237,232</u>	<u>313,103</u>	<u>3,575,484</u>	<u>3,585,650</u>	0.07	0.09

(Unaudited but reviewed)

	Separate financial statements					
	Profit for the three-month periods		Weighted average number		Earnings per share	
	ended 31 March		of ordinary shares			
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company	63,737	252,945	3,575,484	3,575,424	0.02	0.07
Effect of dilutive potential ordinary shares						
Warrants to purchase ordinary shares of the Company issued to executive directors of the Company (ESOP-RML-WB)	-	-	-	10,226		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>63,737</u>	<u>252,945</u>	<u>3,575,484</u>	<u>3,585,650</u>	0.02	0.07

18. Commitments and contingent liabilities

18.1 Capital commitments

As at 31 March 2016, the Company and its subsidiaries had capital commitments of approximately Baht 579 million (31 December 2015: Baht 750 million) (the Company only: Baht 17 million, 31 December 2015: Baht 26 million), relating to design and construction contracts of their projects.

18.2 Long-term service commitments

The Company and its subsidiaries had commitment in respect of agency fees of the projects to pay under the "Agency Agreement" at the rate of 1 to 7 percent of project units' sale price.

18.3 Guarantee

- a) As at 31 March 2016, the Company had guaranteed bank credit facilities of its subsidiaries amounting to Baht 2,030 million (31 December 2015: Baht 2,030 million).
- b) As at 31 March 2016, the Company and its subsidiary had outstanding bank guarantees issued by banks on behalf of the Company and its subsidiary to guarantee electricity use as required in the normal course of the Company and its subsidiary's business of approximately Baht 7 million (31 December 2015: Baht 7 million) (the Company only: Baht 4 million, 31 December 2015: Baht 4 million).

18.4 Tax assessment

During the year 2012, a subsidiary received letters of corporate income tax and special business tax assessment from the Revenue Department, whereby significant tax was assessed on the mortgage value to be included in value of land sales of the subsidiary. The subsidiary submitted a letter appealing the assessment to the Tax Appeal Committee of the Revenue Department. The result of the appeal has not yet known. The Company's management believes that the subsidiary will be able to oppose this assessment and that there will be no significant effect to the consolidated statement of financial position and consolidated statement of comprehensive income.

Even if the subsidiary loses the case, the Company's management believes that losses resulting from this tax assessment will be incurred only by the subsidiary, which ceased its operations in 2010 and has total assets amounting to Baht 21.8 million included in the consolidated financial statements as at 31 March 2016, of which Baht 21.6 million is withholding tax that the subsidiary has requested be refunded.

18.5 Litigations

As at 31 March 2016, the Company and its subsidiaries have pending litigation cases, relating to allegations of breaches of agreements to purchase and to sell from some customers and torts. However, the Company and its subsidiaries are defending the lawsuits, and since the Company's lawyers and management believe that the Company and its subsidiaries will not have a material effect from the litigation, no provision have been made in respect of these cases.

19. Segment information

The Company and its subsidiaries are organised into business units based on their project property development. Their operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

20. Events after the reporting period

On 25 April 2016, the Annual General Meeting of the Company's shareholders for the year 2016 passed the following resolutions.

- a) To approve the payment of dividend from profit of the year ended 31 December 2015 to the shareholders at Baht 0.055 each or a total dividend of Baht 197 million.
- b) To decrease the Company's registered share capital from Baht 5,809,676,871 to Baht 4,558,354,509 by cancelling 1,251,322,362 unissued ordinary shares, since the Company has not proceeded with the private placement offering of 357,541,529 shares and 893,780,833 RML-W3 warrants were expired.

21. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 May 2016.