

Raimon Land Public Company Limited and its subsidiaries  
Report and interim consolidated financial statements  
For the three-month and six-month periods ended  
30 June 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 30 June 2016, the related consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2016, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-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: 9 August 2016

**Raimon Land Public Company Limited and its subsidiaries**

**Statement of financial position**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<b>Note</b>	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>30 June 2016</b>	<b>31 December 2015</b>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		266,716	486,187	78,978	132,416
Current investments		9,111	19,014	1,000	-
Trade and other receivables	4	9,585	7,970	336,869	356,727
Short-term loans to related parties and interest receivables	3	-	-	1,592,101	2,412,363
Project development cost	5	6,642,548	7,694,622	862,284	1,165,587
Advance payment to contractors		51,611	111,005	7,489	5,597
Withholding tax deducted at source		3,839	29,091	-	-
Other current assets		96,976	80,810	17,265	8,501
<b>Total current assets</b>		<b>7,080,386</b>	<b>8,428,699</b>	<b>2,895,986</b>	<b>4,081,191</b>
<b>Non-current assets</b>					
Restricted bank deposits		3,800	3,800	3,800	3,800
Investments in subsidiaries	6	-	-	3,836,494	3,835,494
Land awaiting development	9	506,742	14,670	13,715	13,715
Investment properties	7	133,270	137,019	40,710	42,473
Property, plant and equipment	8	858,305	873,149	32,563	33,736
Deferred tax assets		237,140	312,249	12,287	45,555
Leasehold right		68,477	69,945	-	-
Withholding tax deducted at source		97,858	93,269	-	7,275
Other non-current assets		14,114	14,176	8,985	8,664
<b>Total non-current assets</b>		<b>1,919,706</b>	<b>1,518,277</b>	<b>3,948,554</b>	<b>3,990,712</b>
<b>Total assets</b>		<b>9,000,092</b>	<b>9,946,976</b>	<b>6,844,540</b>	<b>8,071,903</b>

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	
		30 June 2016	31 December 2015	30 June 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	9	405,500	100,000	100,000	100,000
Trade and other payables	10	106,746	141,428	8,758	11,492
Accrued expenses		46,873	67,239	34,509	49,639
Retention payables		212,906	214,329	50,614	51,200
Deposits and advance received from customers		1,392,847	2,046,028	117,217	447,960
Current portion of long-term loans from financial institutions	11	1,316,792	1,371,519	242,495	1,049,996
Short-term loans from related party and accrued interest	3	-	-	159,105	157,594
Accrued income tax		21,179	52,915	6,880	52,354
Other current liabilities		40,485	41,994	27,532	29,269
<b>Total current liabilities</b>		<b>3,543,328</b>	<b>4,035,452</b>	<b>747,110</b>	<b>1,949,504</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions, net of current portion	11	100,000	914,366	-	-
Debentures	12	498,151	497,706	498,151	497,706
Deferred tax liabilities		25,607	29,269	-	-
Provision for long-term employee benefits		15,884	13,650	15,391	13,293
Other non-current liabilities		5,496	5,547	5,195	5,378
<b>Total non-current liabilities</b>		<b>645,138</b>	<b>1,460,538</b>	<b>518,737</b>	<b>516,377</b>
<b>Total liabilities</b>		<b>4,188,466</b>	<b>5,495,990</b>	<b>1,265,847</b>	<b>2,465,881</b>

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	
		30 June 2016 (Unaudited but reviewed)	31 December 2015 (Audited)	30 June 2016 (Unaudited but reviewed)	31 December 2015 (Audited)
<b>Shareholders' equity</b>					
Share capital					
Registered	14				
4,558,354,509 ordinary shares of Baht 1 each (31 December 2015: 5,809,676,871 ordinary shares of Baht 1 each)		4,558,355	5,809,677	4,558,355	5,809,677
Issued and fully paid-up					
3,575,483,607 ordinary shares of Baht 1 each		3,575,484	3,575,484	3,575,484	3,575,484
Share premium		104	104	104	104
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	16	26,259	24,796	26,259	24,796
Retained earnings					
Appropriated - statutory reserve	17	109,500	101,000	109,500	101,000
Unappropriated		1,661,966	1,311,353	1,867,346	1,904,638
Other components of shareholders' equity		(236)	(268)	-	-
Equity attributable to owners of the Company		4,809,029	4,448,421	5,578,693	5,606,022
Non-controlling interests of the subsidiaries		2,597	2,565	-	-
<b>Total shareholders' equity</b>		<b>4,811,626</b>	<b>4,450,986</b>	<b>5,578,693</b>	<b>5,606,022</b>
<b>Total liabilities and shareholders' equity</b>		<b>9,000,092</b>	<b>9,946,976</b>	<b>6,844,540</b>	<b>8,071,903</b>

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 30 June 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>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales of residential condominium units		1,520,173	1,399,571	401,122	803,813
Rental and service income		10,360	9,413	1,984	2,273
Other income					
Project management fee income	3	4,682	4,566	4,909	12,329
Marketing commission income	3	6,474	4,965	25,763	18,189
Guarantee fee income	3	-	-	4,465	3,809
Interest income	3	642	141	18,922	30,192
Others		18,272	4,541	1,252	700
<b>Total revenues</b>		<b>1,560,603</b>	<b>1,423,197</b>	<b>458,417</b>	<b>871,305</b>
<b>Expenses</b>					
Cost of residential condominium units sold		912,857	864,660	188,543	458,174
Selling expenses		84,613	91,180	17,606	43,449
Administrative expenses		147,270	133,541	103,172	89,761
<b>Total expenses</b>		<b>1,144,740</b>	<b>1,089,381</b>	<b>309,321</b>	<b>591,384</b>
<b>Profit before finance cost and income tax expenses</b>		<b>415,863</b>	<b>333,816</b>	<b>149,096</b>	<b>279,921</b>
Finance cost		(19,151)	(40,936)	(12,458)	(27,810)
<b>Profit before income tax expenses</b>		<b>396,712</b>	<b>292,880</b>	<b>136,638</b>	<b>252,111</b>
Income tax expenses	13	(78,175)	(61,193)	(32,521)	(50,825)
<b>Profit for the period</b>		<b>318,537</b>	<b>231,687</b>	<b>104,117</b>	<b>201,286</b>
<b>Other comprehensive income:</b>					
<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		(39)	145	-	-
<b>Other comprehensive income for the period</b>		<b>(39)</b>	<b>145</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>318,498</b>	<b>231,832</b>	<b>104,117</b>	<b>201,286</b>

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 30 June 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>
<b>Profit attributable to:</b>				
Equity holders of the Company	318,527	231,676	<u>104,117</u>	<u>201,286</u>
Non-controlling interests of the subsidiaries	<u>10</u>	<u>11</u>		
	<u>318,537</u>	<u>231,687</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	318,488	231,821	<u>104,117</u>	<u>201,286</u>
Non-controlling interests of the subsidiaries	<u>10</u>	<u>11</u>		
	<u>318,498</u>	<u>231,832</u>		
<b>Earnings per share</b>	<b>18</b>			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.09</u>	<u>0.06</u>	<u>0.03</u>	<u>0.06</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>0.09</u>	<u>0.06</u>	<u>0.03</u>	<u>0.06</u>

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****For the six-month period ended 30 June 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>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales of residential condominium units		2,681,449	3,002,362	668,375	1,765,540
Rental and service income		23,870	19,818	4,256	4,556
Other income					
Project management fee income	3	9,253	9,479	9,865	24,657
Marketing commission income	3	10,491	12,512	35,322	28,991
Guarantee fee income	3	-	-	8,599	7,795
Interest income	3	1,294	965	45,740	56,300
Others		23,867	8,010	2,109	1,378
<b>Total revenues</b>		<b>2,750,224</b>	<b>3,053,146</b>	<b>774,266</b>	<b>1,889,217</b>
<b>Expenses</b>					
Cost of residential condominium units sold		1,620,168	1,847,705	314,162	1,006,358
Selling expenses		147,500	181,508	30,070	93,345
Administrative expenses		266,318	256,280	179,775	170,018
<b>Total expenses</b>		<b>2,033,986</b>	<b>2,285,493</b>	<b>524,007</b>	<b>1,269,721</b>
<b>Profit before finance cost and income tax expenses</b>		<b>716,238</b>	<b>767,653</b>	<b>250,259</b>	<b>619,496</b>
Finance cost		(44,438)	(84,515)	(32,286)	(51,042)
<b>Profit before income tax expenses</b>		<b>671,800</b>	<b>683,138</b>	<b>217,973</b>	<b>568,454</b>
Income tax expenses	13	(116,009)	(138,339)	(50,119)	(114,223)
<b>Profit for the period</b>		<b>555,791</b>	<b>544,799</b>	<b>167,854</b>	<b>454,231</b>
<b>Other comprehensive income:</b>					
<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		32	67	-	-
<b>Other comprehensive income for the period</b>		<b>32</b>	<b>67</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>555,823</b>	<b>544,866</b>	<b>167,854</b>	<b>454,231</b>

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 six-month period ended 30 June 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>
<b>Profit attributable to:</b>				
Equity holders of the Company	555,759	544,779	<u>167,854</u>	<u>454,231</u>
Non-controlling interests of the subsidiaries	<u>32</u>	<u>20</u>		
	<u>555,791</u>	<u>544,799</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	555,791	544,846	<u>167,854</u>	<u>454,231</u>
Non-controlling interests of the subsidiaries	<u>32</u>	<u>20</u>		
	<u>555,823</u>	<u>544,866</u>		
<b>Earnings per share</b>	<b>18</b>			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.16</u>	<u>0.15</u>	<u>0.05</u>	<u>0.13</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>0.16</u>	<u>0.15</u>	<u>0.05</u>	<u>0.13</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 six-month period ended 30 June 2016**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Cash flows from operating activities</b>				
Profit before tax	671,800	683,138	217,973	568,454
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	31,907	32,849	8,824	10,170
Loss (gain) on disposal/write-off of equipment	601	(109)	(571)	(109)
Expenses from provision for long-term employee benefits	2,234	1,724	2,098	1,724
Write-off of withholding tax deducted at source	24	-	-	-
Allowance for doubtful account in refundable withholding tax deducted at source	21,595	-	-	-
Realised gain on current investments	(62)	-	-	-
Unrealised gain on current investments	(35)	-	-	-
Share-base payment transactions	1,463	2,475	1,463	2,475
Allowance for doubtful account in short-term loan to and interest receivable from a subsidiary	-	-	20,490	-
Interest income	(1,294)	(965)	(45,740)	(56,300)
Interest expenses	40,662	78,230	30,706	47,420
Amortisation of debenture issuing cost	445	-	445	-
Profit from operating activities before changes in operating assets and liabilities	769,340	797,342	235,688	573,834
Operating assets decrease (increase)				
Trade and other receivables	(1,615)	8,583	19,858	118,789
Project development cost	1,068,956	302,157	303,303	964,345
Advance payment to contractors	59,394	152,980	(1,892)	13,232
Other current assets	(16,180)	(17,281)	(8,778)	(9,215)
Other non-current assets	(606)	(540)	(895)	(2,232)
Operating liabilities increase (decrease)				
Trade and other payables	(34,682)	(140,150)	(2,734)	(12,822)
Accrued expenses	(19,858)	(60,039)	(14,779)	(48,428)
Retention payables	(1,423)	(31,635)	(586)	(30,368)
Deposits and advance received from customers	(653,181)	(929,706)	(330,743)	(801,249)
Other current liabilities	(2,064)	(6,725)	(2,292)	(5,413)
Other non-current liabilities	866	(1,384)	807	(1,208)
Cash flows from operating activities	1,168,947	73,602	196,957	759,265
Cash received from interest income	1,294	965	92,941	96,850
Cash refund from withholding tax deducted at source	7,275	-	7,275	-
Cash paid for interest expenses	(58,038)	(84,830)	(29,111)	(41,013)
Cash paid for corporate income tax	(84,529)	(120,903)	(62,325)	(104,636)
<b>Net cash flows from (used in) operating activities</b>	<b>1,034,949</b>	<b>(131,166)</b>	<b>205,737</b>	<b>710,466</b>

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 six-month period ended 30 June 2016**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Cash flows from investing activities</b>				
Decrease in restricted bank deposits	-	25,100	-	25,100
Cash paid for current investments	(25,000)	-	(25,000)	-
Cash received from sales of current investments	35,000	-	24,000	-
Decrease (increase) in short-term loans to related parties	-	-	752,571	(717,725)
Cash paid for acquisition of investment properties	-	(10)	-	(10)
Cash paid for acquisition of equipment	(10,293)	(12,725)	(3,357)	(5,835)
Cash received from sales of equipment	736	225	611	181
Cash paid for purchase of investment in subsidiary	-	-	(1,000)	(825,000)
Purchases of land awaiting for development	(492,072)	-	-	-
<b>Net cash flows from (used in) investing activities</b>	<u>(491,629)</u>	<u>12,590</u>	<u>747,825</u>	<u>(1,523,289)</u>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from financial institutions	305,500	(310,000)	-	(410,000)
Increase (decrease) in short-term loans from related party	-	-	(421)	39,000
Increase (decrease) in long-term loans from financial institutions	(869,093)	284,674	(807,501)	1,139,446
Cash paid for liabilities under financial lease agreements	(2,584)	-	(2,432)	-
Dividend paid	(196,646)	-	(196,646)	-
Cash received from exercise of warrants	-	164	-	164
<b>Net cash flows from (used in) financing activities</b>	<u>(762,823)</u>	<u>(25,162)</u>	<u>(1,007,000)</u>	<u>768,610</u>
<b>Increase in translation adjustment</b>	<u>32</u>	<u>67</u>	<u>-</u>	<u>-</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(219,471)</u>	<u>(143,671)</u>	<u>(53,438)</u>	<u>(44,213)</u>
Cash and cash equivalents at beginning of the period	<u>486,187</u>	<u>497,739</u>	<u>132,416</u>	<u>136,010</u>
<b>Cash and cash equivalents at end of the period</b>	<u><u>266,716</u></u>	<u><u>354,068</u></u>	<u><u>78,978</u></u>	<u><u>91,797</u></u>

**Supplemental disclosure of cash flows information**

Non-cash transactions:

Increase in equipment under finance lease agreements	2,222	-	1,997	-
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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 six-month period ended 30 June 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					Other components of shareholders' equity					
		Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Other comprehensive income		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
		share capital	Share premium	at the acquisition date	transactions	Appropriated	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity	the Company	the subsidiaries	Total shareholders' equity
<b>Balance as at 1 January 2015</b>		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		-	-	-	-	-	544,779	-	-	544,779	20	544,799
Other comprehensive income for the period		-	-	-	-	-	-	67	67	67	-	67
Total comprehensive income for the period		-	-	-	-	-	544,779	67	67	544,846	20	544,866
Increase in share capital from exercise of warrants □		60	104	-	-	-	-	-	-	164	-	164
Capital reserve for share-based payment transactions	16	-	-	-	2,475	-	-	-	-	2,475	-	2,475
Statutory reserve	17	-	-	-	-	23,000	(23,000)	-	-	-	-	-
<b>Balance as at 30 June 2015</b>		<u>3,575,484</u>	<u>104</u>	<u>(564,048)</u>	<u>22,320</u>	<u>85,000</u>	<u>970,120</u>	<u>(329)</u>	<u>(329)</u>	<u>4,088,651</u>	<u>3,028</u>	<u>4,091,679</u>
<b>Balance as at 1 January 2016</b>		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		-	-	-	-	-	555,759	-	-	555,759	32	555,791
Other comprehensive income for the period		-	-	-	-	-	-	32	32	32	-	32
Total comprehensive income for the period		-	-	-	-	-	555,759	32	32	555,791	32	555,823
Capital reserve for share-based payment transactions	16	-	-	-	1,463	-	-	-	-	1,463	-	1,463
Statutory reserve	17	-	-	-	-	8,500	(8,500)	-	-	-	-	-
Dividend paid	19	-	-	-	-	-	(196,646)	-	-	(196,646)	-	(196,646)
<b>Balance as at 30 June 2016</b>		<u>3,575,484</u>	<u>104</u>	<u>(564,048)</u>	<u>26,259</u>	<u>109,500</u>	<u>1,661,966</u>	<u>(236)</u>	<u>(236)</u>	<u>4,809,029</u>	<u>2,597</u>	<u>4,811,626</u>

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 six-month period ended 30 June 2016

(Unit: Thousand Baht)

	Separate financial statements						
	Note	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Total shareholders' equity
					Appropriated	Unappropriated	
<b>Balance as at 1 January 2015</b>		3,575,424	-	19,845	62,000	1,166,215	4,823,484
Total comprehensive income for the period		-	-	-	-	454,231	454,231
Increase in share capital from exercise of warrants		60	104	-	-	-	164
Capital reserve for share-based payment transactions	16	-	-	2,475	-	-	2,475
Statutory reserve	17	-	-	-	23,000	(23,000)	-
<b>Balance as at 30 June 2015</b>		<u>3,575,484</u>	<u>104</u>	<u>22,320</u>	<u>85,000</u>	<u>1,597,446</u>	<u>5,280,354</u>
<b>Balance as at 1 January 2016</b>		3,575,484	104	24,796	101,000	1,904,638	5,606,022
Total comprehensive income for the period		-	-	-	-	167,854	167,854
Capital reserve for share-based payment transactions	16	-	-	1,463	-	-	1,463
Statutory reserve	17	-	-	-	8,500	(8,500)	-
Dividend paid	19	-	-	-	-	(196,646)	(196,646)
<b>Balance as at 30 June 2016</b>		<u>3,575,484</u>	<u>104</u>	<u>26,259</u>	<u>109,500</u>	<u>1,867,346</u>	<u>5,578,693</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 and six-month periods ended 30 June 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 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	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	-	-	19	13	At prices charged to the third parties
Guarantee fee income	-	-	5	4	At 1.5% of average outstanding guarantee per annum
Interest income	-	-	18	30	Interest rates of 5.0 - 5.5% per annum and average MLR-1.75 to -1.875 per annum (2015: Interest rate 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	-	-	-	2	As stipulated in agreements
Purchase of condominium units	-	-	-	5	At prices charged to the third parties

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements		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	-	-	10	25	As stipulated in agreements
Marketing commission income	-	-	25	16	At prices charged to the third parties
Guarantee fee income	-	-	9	8	At 1.5% of average outstanding guarantee per annum
Interest income	-	-	45	56	Interest rates of 5.0 - 5.5% per annum and average MLR-1.75 to -1.875 per annum (2015: Interest rate of 5.5% per annum and average MLR-1.75 to -1.875 per annum)
Interest expenses	-	-	2	2	Interest rate of 3.0% per annum
Service fee expenses	-	-	-	3	As stipulated in agreements
Purchase of condominium units	-	-	-	5	At prices charged to the third parties



(Unaudited but reviewed)

As at 30 June 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	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
			(Audited)	
	(Audited)		(Audited)	
<b>Amounts due from related parties (Note 4)</b>				
Subsidiaries				
- Taksin Properties Company Limited	-	-	297,464	291,095
- Raimon Land Development Company Limited	-	-	1,330	459
- Raimon Land Unixx Company Limited	-	-	15,682	48,385
- Raimon Land Ekkamai Company Limited	-	-	21,179	16,383
- Raimon Land Services Company Limited	-	-	193	-
- Praram 4 Properties Company Limited	-	-	46	5
- Raimon Land Estate Company Limited	-	-	279	-
Major shareholders				
- JS Asset Management Pte. Ltd.	1,882	-	-	-
Related parties (related by directors)	267	718	-	-
	<u>2,149</u>	<u>718</u>	<u>336,173</u>	<u>356,327</u>
<b>Amounts due to related parties (Note 10)</b>				
Subsidiaries				
- Taksin Properties Company Limited	-	-	91	20
- Raimon Land Development (Singapore) Pte. Ltd.	-	-	243	1,128
Major shareholders				
- JS Asset Management Pte. Ltd.	-	2	-	-
Related parties (related by directors)	670	1,240	95	515
	<u>670</u>	<u>1,242</u>	<u>429</u>	<u>1,663</u>
<b>Deposits and cash received from customers - related parties</b>				
- Directors and employees	3,698	4,146	-	-
- Related parties (related by directors)	13,012	13,012	9,332	9,332
	<u>16,710</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 30 June 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 30 June 2016
	(Audited)			
<b>Short-term loans to related parties and interest receivables</b>				
<u>Subsidiaries</u>				
- Raimon Land Park View Development Company Limited				
Loans	15,591	49	-	15,640
Interest receivable	4,423	427	-	4,850
- Raimon Land Resorts Company Limited				
Loans	537	-	-	537
Interest receivable	46	15	-	61
- Raimon Land Development Company Limited				
Loans	417,148	-	(347,883)	69,265
Interest receivable	2,099	6,543	(8,322)	320
- Taksin Properties Company Limited				
Loans	50,000	205,000	(95,000)	160,000
Interest receivable	422	1,077	(1,354)	145
- Raimon Land Unixx Company Limited				
Loans	1,529,023	460,000	(1,173,355)	815,668
Interest receivable	65,261	28,383	(81,762)	11,882
- Raimon Land Residences Company Limited				
Loans	-	-	-	-
Interest receivable	1,106	-	(1,106)	-
- Raimon Land Ekkamai Company Limited				
Loans	275,060	180,439	(169,000)	286,499
Interest receivable	51,647	8,287	-	59,934
- Raimon Land Estate Company Limited				
Loans	-	187,179	-	187,179
Interest receivable	-	611	-	611
Total	2,412,363	1,078,010	(1,877,782)	1,612,591
Less: Allowance for doubtful debts	-	(20,490)	-	(20,490)
Net	2,412,363	1,057,520	(1,877,782)	1,592,101

(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 30 June 2016

(Audited)

**Short-term loan from related party  
and accrued interest**

Subsidiary

- Contemporary Property Company Limited

Loans	129,623	-	(421)	129,202
Accrued interest	27,971	1,932	-	29,903
	<u>157,594</u>	<u>1,932</u>	<u>(421)</u>	<u>159,105</u>

**Short-term loans to subsidiaries**

On 1 June 2016, the Company entered into a loan agreement to provide a loan facility of Baht 200 million to Raimon Land Estate Company Limited. The unsecured loan carries interest at a rate of 5 percent per annum and is due at call.

During the period, the Company has recorded full allowance for doubtful accounts for the short-term loan to and interest receivable from Raimon Land Park View Development Company Limited.

**Directors and management's benefits**

During the six-month periods ended 30 June 2016 and 2015, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Short-term employee benefits	40	38	40	38
Post-employment benefits	2	1	2	1
Share-based payment transactions (Note 16)	1	2	1	2
Total	<u>43</u>	<u>41</u>	<u>43</u>	<u>41</u>

**Guarantee obligations with related parties**

The Company has guarantee obligations with its subsidiaries, as described in Note 20.3 to the interim financial statements.

(Unaudited but reviewed)

#### 4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2016	2015	2016	2015
		(Audited)		(Audited)
Trade accounts receivable - unrelated parties	6,747	7,105	526	505
Other receivables - related parties (Note 3)	2,149	718	336,173	356,327
Other receivables - unrelated parties	6,923	5,774	433	158
Total	15,819	13,597	337,132	356,990
Less: Allowance for doubtful debts	(6,234)	(5,627)	(263)	(263)
Trade and other receivables, net	9,585	7,970	336,869	356,727

#### 5. Project development cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
<b>Balance as at 1 January 2016</b>	<b>7,694,622</b>		<b>1,165,587</b>	
Increase in development cost	551,065		10,859	
Increase in borrowing cost	17,029		-	
Cost of residential condominium units sold during the period	(1,620,168)		(314,162)	
<b>Balance as at 30 June 2016</b>	<b>6,642,548</b>		<b>862,284</b>	
Capitalisation rate (Percent per annum)	4		-	
Mortgaged as collateral for credit facilities and guarantees	4,886,741		839,740	

(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	
	30 June	31 December	30 June	31 December	30 June	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 Estate Company Limited	1,000	-	99.97	-	1,000	-
Raimon Land Development (Singapore) Pte. Ltd.	-	-	100.00	100.00	-	-
Raimon Land Properties (Singapore) Pte. Ltd.	-	-	100.00	100.00	-	-
<b>Total</b>					<b>4,426,814</b>	<b>4,425,814</b>
Less: Allowance for loss on diminution in value of investments in subsidiaries					<b>(590,320)</b>	<b>(590,320)</b>
<b>Investments in subsidiaries, net</b>					<b><u>3,836,494</u></b>	<b><u>3,835,494</u></b>

No dividend was received from the above subsidiaries during the six-month periods ended 30 June 2016 and 2015.

(Unaudited but reviewed)

### **Raimon Land Estate Company Limited (the subsidiary)**

On 16 May 2016, the Company incorporated Raimon Land Estate Company Limited, with a registered capital of Baht 1 million, comprising 10,000 ordinary shares with a par value of Baht 100 each. The Company invested 9,997 ordinary shares, which represents 99.97 percent shareholding of the registered share capital, and paid total amount of Baht 1 million.

#### **7. Investment properties**

Movements of the investment properties account during the six-month period ended 30 June 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2016</b>	<b>137,019</b>	<b>42,473</b>
Depreciation for the period	(3,749)	(1,763)
<b>Net book value as at 30 June 2016</b>	<b>133,270</b>	<b>40,710</b>
Mortgaged as collateral for credit facilities and guarantees	40,710	40,710

#### **8. Property, plant and equipment**

Movements of the property, plant and equipment account during the six-month period ended 30 June 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2016</b>	<b>873,149</b>	<b>33,736</b>
Acquisitions during the period - at cost	12,515	5,354
Disposal/write-off during the period - net book value at disposal/write-off date	(1,337)	(40)
Depreciation for the period	(26,022)	(6,487)
<b>Net book value as at 30 June 2016</b>	<b>858,305</b>	<b>32,563</b>
Mortgaged as collateral for credit facilities and guarantees	802,215	-

**9. Short-term loans from financial institutions**

As at 30 June 2016, short-term loans from financial institutions consist of the Company's bill of exchange of Baht 100 million and a subsidiary's promissory note of Baht 306 million with financial institutions, which carry interest at rates similar to market rate. These loans are due in October 2016 and December 2016, respectively.

The promissory note from the financial institution is secured by the mortgage of the subsidiary's land awaiting development of Baht 492 million and guarantee provided by the Company.

**Raimon Land Public Company Limited**

On 1 April 2016, the Company entered into a credit facility agreement with a local bank, granting the short-term facility of Baht 1,000 million. The credit facility is to be used for the acquisition of land of the Company and its subsidiaries. As at 30 June 2016, the Company has not yet drawn down this credit facility.

**10. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
		(Audited)		(Audited)
Trade payables - unrelated parties	57,563	92,602	2,788	2,700
Other payables - related parties (Note 3)	670	1,242	429	1,663
Other payables - unrelated parties	48,513	47,584	5,541	7,129
<b>Total trade and other payables</b>	<b>106,746</b>	<b>141,428</b>	<b>8,758</b>	<b>11,492</b>

**11. Long-term loans from financial institutions**

Movements of long-term loans account during the six-month period ended 30 June 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2016</b>	<b>2,285,885</b>	<b>1,049,996</b>
Add: Additions	468,900	270,000
Less: Repayments	(1,337,993)	(1,077,501)
<b>Balance as at 30 June 2016</b>	<b>1,416,792</b>	<b>242,495</b>
Less: Current portion	(1,316,792)	(242,495)
Long-term loans, net of current portion	100,000	-

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, 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 interest-bearing debt to equity ratio according to the agreements.

As at 30 June 2016, the long-term loan facilities of the Company and its subsidiaries have not yet been drawn down amounted to Baht 1,164 million (31 December 2015: Baht 2,704 million) (the Company only: Baht 1,009 million, 31 December 2015: Baht 2,351 million).

**Raimon Land Public Company Limited**

On 7 June 2016, the Company entered into an amendment credit facility agreement with a local bank to allow Raimon Land Estate Company Limited, a subsidiary, to jointly utilise the credit facility. The loan which has been drawn down by the subsidiary are guaranteed by the Company.

On 28 June 2016, the Company entered into an amendment credit facility agreement with a local bank, to extend the payment period of loans to September 2016.



(Unaudited but reviewed)

### Taksin Properties Company Limited (The subsidiary)

On 1 April 2016, Taksin Properties Company Limited, a subsidiary, entered into an amendment long-term loan agreement with two local banks to extend the payment period of loans to April 2017.

#### 12. Debentures

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	30 June 2016	31 December 2015 (Audited)
Debentures	500,000	500,000
Less: Deferred debenture issuing costs	(1,849)	(2,294)
Debentures, net	<u>498,151</u>	<u>497,706</u>

The debenture agreement contains covenants as specified in the agreement, related to such matters as the maintenance of interest-bearing debt to equity ratio, etc.

#### 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 and six-month periods ended 30 June 2016 and 2015 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	26,110	6,280	5,630	6,088
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	<u>52,065</u>	<u>54,913</u>	<u>26,891</u>	<u>44,737</u>
<b>Income tax expenses reported in the statement of comprehensive income</b>	<u>78,175</u>	<u>61,193</u>	<u>32,521</u>	<u>50,825</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	44,562	45,993	16,851	45,638
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	71,447	92,346	33,268	68,585
<b>Income tax expenses reported in the statement of comprehensive income</b>	<u>116,009</u>	<u>138,339</u>	<u>50,119</u>	<u>114,223</u>

#### 14. Share capital

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

The Company registered the decrease in its share capital with the Ministry of Commerce on 12 May 2016.

#### 15. 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 30 June 2016, there was not exercised for these warrants (RML-W4).

**16. 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 30 June 2016, there was not exercised for these warrants (RML-WB).

The expenses recognised from share-based payment transactions for the six-month periods ended 30 June 2016 and 2015 of the Company were approximately Baht 1 million and Baht 2 million, respectively.

**17. 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.

**18. 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 and six-month periods ended 30 June 2016 since the exercise prices plus the balance of fair value of each warrants were higher than the average market price for the period.

(Unaudited but reviewed)

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

Consolidated financial statements						
For the three-month periods ended 30 June						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
<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)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company						
318,527	231,676	3,575,484	3,575,442	0.09	0.06	
<b>Effect of potential ordinary shares</b>						
Warrants to purchase ordinary shares of the Company to executive directors of the Company (ESOP-RML-WB)						
-	-	-	1,138			
<b>Diluted earnings per share</b>						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares						
<u>318,527</u>	<u>231,676</u>	<u>3,575,484</u>	<u>3,576,580</u>	0.09	0.06	

Separate financial statements						
For the three-month periods ended 30 June						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
<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)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company						
104,117	201,286	3,575,484	3,575,442	0.03	0.06	
<b>Effect of potential ordinary shares</b>						
Warrants to purchase ordinary shares of the Company to executive directors of the Company (ESOP-RML-WB)						
-	-	-	1,138			
<b>Diluted earnings per share</b>						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares						
<u>104,117</u>	<u>201,286</u>	<u>3,575,484</u>	<u>3,576,580</u>	0.03	0.06	

(Unaudited but reviewed)

Consolidated financial statements					
For the six-month periods ended 30 June					
Profit for the period		Weighted average number of ordinary shares		Earnings per share	
2016	2015	2016	2015	2016	2015
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company					
555,759	544,779	3,575,484	3,575,433	0.16	0.15
<b>Effect of potential ordinary shares</b>					
Warrants to purchase ordinary shares of the Company to executive directors of the Company (ESOP-RML-WB)					
-	-	-	8,113		
<b>Diluted earnings per share</b>					
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares					
555,759	544,779	3,575,484	3,583,546	0.16	0.15

Separate financial statements					
For the six-month periods ended 30 June					
Profit (loss) for the period		Weighted average number of ordinary shares		Earnings per share	
2016	2015	2016	2015	2016	2015
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company					
167,854	454,231	3,575,484	3,575,433	0.05	0.13
<b>Effect of potential ordinary shares</b>					
Warrants to purchase ordinary shares of the Company to executive directors of the Company (ESOP-RML-WB)					
-	-	-	8,113		
<b>Diluted earnings per share</b>					
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares					
167,854	454,231	3,575,484	3,583,546	0.05	0.13

## 19. Dividends

Dividends declared during the six-month period ended 30 June 2016 consisted of the follows:

Dividends	Approved by	Total dividends (Thousand Baht)	Dividends per share (Baht)
Final dividends for 2015	Annual General Meeting of the Company's shareholders on 25 April 2016	196,646	0.055

## **20. Commitments and contingent liabilities**

### **20.1 Capital commitments**

As at 30 June 2016, the Company and its subsidiaries had capital commitments of approximately Baht 296 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.

### **20.2 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.

### **20.3 Guarantee**

- a) As at 30 June 2016, the Company had guaranteed bank credit facilities of its subsidiaries amounting to Baht 2,336 million (31 December 2015: Baht 2,030 million).
- b) As at 30 June 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 6 million (31 December 2015: Baht 7 million) (the Company only: Baht 4 million, 31 December 2015: Baht 4 million).

### **20.4 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. In March 2016, the Tax Appeal Committee rejected the subsidiary’s appeal to revoke this assessment by the Revenue Department, and ordered the subsidiary to pay tax and surcharges to the Revenue Department. However, the subsidiary will submit a plaint to the Central Tax Court to revoke this tax assessment within September 2016. 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 as at 30 June 2016, of which Baht 21.6 million is withholding tax deducted at source that the subsidiary has requested for refund. During the current period, the subsidiary has fully recorded allowance for doubtful account for this withholding tax.

## **20.5 Litigations**

As at 30 June 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.

## **21. 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.

## **22. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 August 2016.