

Raimon Land Public Company Limited and its subsidiaries
Report and interim consolidated financial statements
For the three-month and nine-month periods ended
30 September 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 September 2016, the related consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2016, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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: 10 November 2016

Raimon Land Public Company Limited and its subsidiaries

Statement of financial position

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 September 2016</u>	<u>31 December 2015</u>	<u>30 September 2016</u>	<u>31 December 2015</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,442,998	486,187	1,218,739	132,416
Current investments		34,150	19,014	1,000	-
Trade and other receivables	4	8,061	7,970	335,788	356,727
Short-term loans to related parties and interest receivables	3	-	-	1,493,728	2,412,363
Project development cost	5	6,189,693	7,694,622	653,430	1,165,587
Advance payment to contractors		23,845	111,005	5,040	5,597
Deposits for purchase of land		80,000	-	80,000	-
Withholding tax deducted at source		929	29,091	-	-
Other current assets		83,963	80,810	15,487	8,501
Total current assets		7,863,639	8,428,699	3,803,212	4,081,191
Non-current assets					
Restricted bank deposits		3,800	3,800	3,800	3,800
Investments in subsidiaries	6	-	-	3,837,494	3,835,494
Land awaiting development	9	506,742	14,670	13,715	13,715
Investment properties	7	131,375	137,019	39,819	42,473
Property, plant and equipment	8	846,873	873,149	29,461	33,736
Deferred tax assets		223,506	312,249	10,664	45,555
Leasehold right		67,735	69,945	-	-
Withholding tax deducted at source		100,625	93,269	-	7,275
Other non-current assets		16,034	14,176	8,700	8,664
Total non-current assets		1,896,690	1,518,277	3,943,653	3,990,712
Total assets		9,760,329	9,946,976	7,746,865	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)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 September 2016</u>	<u>31 December 2015</u>	<u>30 September 2016</u>	<u>31 December 2015</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	9	467,482	100,000	200,000	100,000
Trade and other payables	10	142,220	141,428	21,456	11,492
Accrued expenses		47,398	67,239	35,187	49,639
Retention payables		179,314	214,329	50,527	51,200
Deposits and advance received from customers		1,232,315	2,046,028	46,404	447,960
Current portion of long-term loans from financial institutions	11	1,013,098	1,371,519	-	1,049,996
Short-term loans from related parties and accrued interest	3	-	-	159,594	157,594
Accrued income tax		31,715	52,915	22,078	52,354
Other current liabilities		31,107	41,994	22,975	29,269
Total current liabilities		3,144,649	4,035,452	558,221	1,949,504
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	11	100,000	914,366	-	-
Debentures	12	1,493,069	497,706	1,493,069	497,706
Deferred tax liabilities		24,030	29,269	-	-
Provision for long-term employee benefits		17,001	13,650	16,440	13,293
Other non-current liabilities		4,510	5,547	4,294	5,378
Total non-current liabilities		1,638,610	1,460,538	1,513,803	516,377
Total liabilities		4,783,259	5,495,990	2,072,024	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>30 September 2016</u>	<u>31 December 2015</u>	<u>30 September 2016</u>	<u>31 December 2015</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
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)		<u>4,558,355</u>	<u>5,809,677</u>	<u>4,558,355</u>	<u>5,809,677</u>
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	26,990	24,796	26,990	24,796
Retained earnings					
Appropriated - statutory reserve	17	115,000	101,000	115,000	101,000
Unappropriated		1,821,160	1,311,353	1,957,263	1,904,638
Other components of shareholders' equity		(228)	(268)	-	-
Equity attributable to owners of the Company		<u>4,974,462</u>	<u>4,448,421</u>	<u>5,674,841</u>	<u>5,606,022</u>
Non-controlling interests of the subsidiaries		<u>2,608</u>	<u>2,565</u>	-	-
Total shareholders' equity		<u>4,977,070</u>	<u>4,450,986</u>	<u>5,674,841</u>	<u>5,606,022</u>
Total liabilities and shareholders' equity		<u>9,760,329</u>	<u>9,946,976</u>	<u>7,746,865</u>	<u>8,071,903</u>

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 September 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		1,026,853	1,074,765	425,795	399,667
Rental and service income		14,127	8,592	1,994	2,035
Other income					
Project management fee income	3	4,415	4,605	1,815	12,328
Marketing commission income	3	4,877	7,924	17,402	16,843
Guarantee fee income	3	-	-	7,511	3,788
Interest income	3	591	643	19,272	35,491
Others		5,712	6,721	1,019	777
Total revenues		<u>1,056,575</u>	<u>1,103,250</u>	<u>474,808</u>	<u>470,929</u>
Expenses					
Cost of residential condominium units sold		603,662	646,031	211,288	188,132
Selling expenses		72,660	78,931	23,790	27,248
Administrative expenses		154,865	121,622	104,121	83,079
Total expenses		<u>831,187</u>	<u>846,584</u>	<u>339,199</u>	<u>298,459</u>
Profit before finance cost and income tax expenses		<u>225,388</u>	<u>256,666</u>	<u>135,609</u>	<u>172,470</u>
Finance cost		<u>(16,539)</u>	<u>(36,882)</u>	<u>(11,297)</u>	<u>(29,036)</u>
Profit before income tax expenses		<u>208,849</u>	<u>219,784</u>	<u>124,312</u>	<u>143,434</u>
Income tax expenses	13	<u>(44,144)</u>	<u>(64,500)</u>	<u>(28,895)</u>	<u>(49,400)</u>
Profit for the period		<u>164,705</u>	<u>155,284</u>	<u>95,417</u>	<u>94,034</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		8	57	-	-
Other comprehensive income for the period		<u>8</u>	<u>57</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>164,713</u>	<u>155,341</u>	<u>95,417</u>	<u>94,034</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 (continued)

For the three-month period ended 30 September 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	164,694	155,274	<u>95,417</u>	<u>94,034</u>
Non-controlling interests of the subsidiaries	<u>11</u>	<u>10</u>		
	<u>164,705</u>	<u>155,284</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	164,702	155,331	<u>95,417</u>	<u>94,034</u>
Non-controlling interests of the subsidiaries	<u>11</u>	<u>10</u>		
	<u>164,713</u>	<u>155,341</u>		
Earnings per share	<i>18</i>			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.05</u>	<u>0.04</u>	<u>0.03</u>	<u>0.03</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>0.05</u>	<u>0.04</u>	<u>0.03</u>	<u>0.03</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 nine-month period ended 30 September 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		3,708,302	4,077,127	1,094,170	2,165,207
Rental and service income		37,997	28,410	6,250	6,591
Other income					
Project management fee income	3	13,668	14,084	11,680	36,985
Marketing commission income	3	15,368	20,436	52,724	45,834
Guarantee fee income	3	-	-	16,110	11,583
Interest income	3	1,885	1,608	65,012	91,791
Others		29,579	14,731	3,128	2,155
Total revenues		3,806,799	4,156,396	1,249,074	2,360,146
Expenses					
Cost of residential condominium units sold		2,223,830	2,493,736	525,450	1,194,490
Selling expenses		220,160	260,439	53,860	120,593
Administrative expenses		421,183	377,902	283,896	253,097
Total expenses		2,865,173	3,132,077	863,206	1,568,180
Profit before finance cost and income tax expenses		941,626	1,024,319	385,868	791,966
Finance cost		(60,977)	(121,397)	(43,583)	(80,078)
Profit before income tax expenses		880,649	902,922	342,285	711,888
Income tax expenses	13	(160,153)	(202,839)	(79,014)	(163,623)
Profit for the period		720,496	700,083	263,271	548,265
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		40	124	-	-
Other comprehensive income for the period		40	124	-	-
Total comprehensive income for the period		720,536	700,207	263,271	548,265

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 nine-month period ended 30 September 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	720,453	700,053	<u>263,271</u>	<u>548,265</u>
Non-controlling interests of the subsidiaries	<u>43</u>	<u>30</u>		
	<u>720,496</u>	<u>700,083</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	720,493	700,177	<u>263,271</u>	<u>548,265</u>
Non-controlling interests of the subsidiaries	<u>43</u>	<u>30</u>		
	<u>720,536</u>	<u>700,207</u>		
Earnings per share	18			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.20</u>	<u>0.20</u>	<u>0.07</u>	<u>0.15</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>0.20</u>	<u>0.20</u>	<u>0.07</u>	<u>0.15</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 nine-month period ended 30 September 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 operating activities				
Profit before tax	880,649	902,922	342,285	711,888
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	48,123	49,516	13,195	15,227
Loss on disposal/written-off of equipment	1,382	2,595	177	2,551
Unrealised loss on exchange rate	-	-	111	-
Expenses from provision for long-term employee benefits	3,351	2,586	3,147	2,586
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	(74)	-	-	-
Share-base payment transactions	2,194	3,713	2,194	3,713
Allowance for doubtful account in short-term loan to and interest receivable from subsidiaries	-	-	35,534	-
Interest income	(1,885)	(1,608)	(65,012)	(91,791)
Interest expenses	56,063	113,708	41,405	75,788
Amortisation of debenture issuing cost	713	156	713	156
Profit from operating activities before changes in operating assets and liabilities	1,012,073	1,073,588	373,749	720,118
Operating assets decrease (increase)				
Trade and other receivables	(91)	4,667	20,939	185,213
Project development cost	1,532,032	585,058	512,157	1,068,441
Advance payment to contractors	87,160	245,859	557	16,760
Deposits for land purchase	(80,000)	-	(80,000)	-
Other current assets	(2,447)	(90)	(6,449)	(2,522)
Other non-current assets	(2,864)	1,519	(901)	(1,902)
Operating liabilities increase (decrease)				
Trade and other payables	792	(164,405)	9,964	34,768
Accrued expenses	(20,583)	(57,091)	(15,321)	(41,328)
Retention payables	(35,015)	(18,717)	(673)	(30,534)
Deposits and cash received from customers	(813,713)	(1,257,077)	(401,556)	(923,000)
Provision for long-term employee benefits	-	(564)	-	(564)
Other current liabilities	(10,887)	(14,023)	(6,294)	(11,307)
Other non-current liabilities	523	(1,410)	466	(1,148)
Cash flows from operating activities	1,666,980	397,314	406,638	1,012,995
Cash received from interest income	1,583	976	106,163	142,475
Cash refund from withholding tax deducted at source	10,781	-	7,275	-
Cash paid for interest expenses	(82,828)	(121,283)	(38,035)	(63,282)
Cash paid for corporate income tax	(109,443)	(156,941)	(74,399)	(131,343)
Net cash flows from operating activities	1,487,073	120,066	407,642	960,845

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 nine-month period ended 30 September 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
Cash paid for current investments	(50,000)	-	(25,000)	-
Cash received from sales of current investments	35,000	-	24,000	-
Decrease (increase) in short-term loans to related parties	-	-	841,706	(833,294)
Cash paid for acquisition of investment properties	-	(73)	-	(73)
Cash paid for acquisition of equipment	(12,936)	(16,271)	(4,274)	(8,321)
Cash received from sales of equipment	738	82	613	36
Cash paid for purchase of investment in subsidiaries	-	-	(2,000)	(825,000)
Purchases of land awaiting for development	(492,072)	-	-	-
Net cash flows from (used in) investing activities	(519,270)	8,838	835,045	(1,641,552)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	367,482	(310,000)	100,000	(410,000)
Increase (decrease) in short-term loan from related parties	-	-	(905)	39,000
Cash paid for liabilities under financial lease agreements	(3,731)	-	(3,467)	-
Increase (decrease) in long-term loans from financial institutions	(1,172,787)	(459,262)	(1,049,996)	547,877
Cash received from issuance of debentures	1,000,000	500,000	1,000,000	500,000
Cash paid for debenture issuing cost	(5,350)	(2,675)	(5,350)	(2,675)
Dividend paid	(196,646)	-	(196,646)	-
Cash received from exercise of warrants	-	164	-	164
Net cash flows from (used in) financing activities	(11,032)	(271,773)	(156,364)	674,366
Increase in translation adjustment	40	124	-	-
Net increase (decrease) in cash and cash equivalents	956,811	(142,745)	1,086,323	(6,341)
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	1,442,998	354,994	1,218,739	129,669

Supplemental disclosure of cash flows information

Non-cash transactions:

Increase in equipment under finance lease agreements	2,171	-	1,917	-
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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 nine-month period ended 30 September 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 shareholder's equity				
		Issued and fully paid-up share capital	Share premium			Retained earnings	Unappropriated	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	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		-	-	-	-	-	700,053	-	-	700,053	30	700,083
Other comprehensive income for the period		-	-	-	-	-	-	124	124	124	-	124
Total comprehensive income for the period		-	-	-	-	-	700,053	124	124	700,177	30	700,207
Increase in share capital from exercise of warrants		60	104	-	-	-	-	-	-	164	-	164
Capital reserve for share-based payment transactions	16	-	-	-	3,713	-	-	-	-	3,713	-	3,713
Statutory reserve	17	-	-	-	-	28,000	(28,000)	-	-	-	-	-
Balance as at 30 September 2015		3,575,484	104	(564,048)	23,558	90,000	1,120,394	(272)	(272)	4,245,220	3,038	4,248,258
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		-	-	-	-	-	720,453	-	-	720,453	43	720,496
Other comprehensive income for the period		-	-	-	-	-	-	40	40	40	-	40
Total comprehensive income for the period		-	-	-	-	-	720,453	40	40	720,493	43	720,536
Capital reserve for share-based payment transactions	16	-	-	-	2,194	-	-	-	-	2,194	-	2,194
Statutory reserve	17	-	-	-	-	14,000	(14,000)	-	-	-	-	-
Dividend paid	19	-	-	-	-	-	(196,646)	-	-	(196,646)	-	(196,646)
Balance as at 30 September 2016		3,575,484	104	(564,048)	26,990	115,000	1,821,160	(228)	(228)	4,974,462	2,608	4,977,070

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 nine-month period ended 30 September 2016**

(Unit: Thousand Baht)

Separate financial statements

	Note	Issued and fully paid-up		Capital reserve for	Retained earnings		Total
		share capital	Share premium	share-based payment transactions	Appropriated	Unappropriated	shareholders' equity
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		-	-	-	-	548,265	548,265
Increase in share capital from							
exercise of warrants□		60	104	-	-	-	164
Capital reserve for share-based payment							
transactions	16	-	-	3,713	-	-	3,713
Statutory reserve	17	-	-	-	28,000	(28,000)	-
Balance as at 30 September 2015		<u>3,575,484</u>	<u>104</u>	<u>23,558</u>	<u>90,000</u>	<u>1,686,480</u>	<u>5,375,626</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		-	-	-	-	263,271	263,271
Capital reserve for share-based payment							
transactions	16	-	-	2,194	-	-	2,194
Statutory reserve	17	-	-	-	14,000	(14,000)	-
Dividend paid	19	-	-	-	-	(196,646)	(196,646)
Balance as at 30 September 2016		<u>3,575,484</u>	<u>104</u>	<u>26,990</u>	<u>115,000</u>	<u>1,957,263</u>	<u>5,674,841</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 nine-month periods ended 30 September 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				Transfer pricing policy
	30 September				
	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	-	-	2	12	As stipulated in agreements
Marketing commission income	-	-	12	9	At prices charged to the third parties
Guarantee fee income	-	-	7	4	At 1.5% of average outstanding guarantee per annum
Interest income	-	-	19	35	Interest rates of 5.0% 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 - 5% per annum (2015: Interest rate of 3% per annum)
Service fee expenses	-	-	-	1	As stipulated in agreements
Purchase of condominium units	-	-	2	-	At prices charged to the third parties

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended				Transfer pricing policy
	30 September				
	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	-	-	12	37	As stipulated in agreements
Marketing commission income	-	-	37	25	At prices charged to the third parties
Guarantee fee income	-	-	16	12	At 1.5% of average outstanding guarantee per annum
Interest income	-	-	64	91	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	-	-	3	3	Interest rate of 3 - 5% per annum (2015: Interest rate of 3% per annum)
Service fee expenses	-	-	-	4	As stipulated in agreements
Purchase of condominium units	-	-	2	5	At prices charged to the third parties

(Unaudited but reviewed)

As at 30 September 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	financial statements	financial statements
	30 September	31 December	30 September	31 December
	2016	2015	2016	2015
		(Audited)		(Audited)
Amounts due from related parties (Note 4)				
Subsidiaries				
- Taksin Properties Company Limited	-	-	297,528	291,095
- Raimon Land Development Company Limited	-	-	727	459
- Raimon Land Unixx Company Limited	-	-	9,294	48,385
- Raimon Land Ekkamai Company Limited	-	-	26,028	16,383
- Raimon Land Services Company Limited	-	-	385	-
- Praram 4 Properties Company Limited	-	-	54	5
- Raimon Land Estate Company Limited	-	-	1,387	-
- Asangha Realty Company Limited	-	-	3	-
Major shareholders				
- JS Asset Management Pte. Ltd.	1,084	-	-	-
Related parties (related by directors)	267	718	-	-
	<u>1,351</u>	<u>718</u>	<u>335,406</u>	<u>356,327</u>
Amounts due to related parties (Note 10)				
Subsidiaries				
- Taksin Properties Company Limited	-	-	24	20
- Raimon Land Development Company Limited	-	-	5,000	-
- Raimon Land Development (Singapore) Pte. Ltd.	-	-	79	1,128
Major shareholders				
- JS Asset Management Pte. Ltd.	-	2	-	-
Related parties (related by directors)	333	1,240	2	515
	<u>333</u>	<u>1,242</u>	<u>5,105</u>	<u>1,663</u>
Deposits and cash received from customers - related parties				
- Directors and employees	4,028	4,146	-	-
- Related parties (related by directors)	9,332	13,012	9,332	9,332
	<u>13,360</u>	<u>17,158</u>	<u>9,332</u>	<u>9,332</u>

(Unaudited but reviewed)

Loans to related parties and loans from related parties

As at 30 September 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 (Audited)	Increase during the period	Decrease during the period	Unrealised losses on exchange rate	Balance as at 30 September 2016
Short-term loans to related parties and interest receivables					
<u>Subsidiaries</u>					
- Raimon Land Park View Development Company Limited					
Loans	15,591	2,869	-	-	18,460
Interest receivable	4,423	629	-	-	5,052
- Raimon Land Resorts Company Limited					
Loans	537	-	-	-	537
Interest receivable	46	22	-	-	68
- Raimon Land Development Company Limited					
Loans	417,148	-	(417,148)	-	-
Interest receivable	2,099	7,133	(9,161)	-	71
- Taksin Properties Company Limited					
Loans	50,000	237,500	(126,000)	-	161,500
Interest receivable	422	3,108	(2,865)	-	665
- Raimon Land Unixx Company Limited					
Loans	1,529,023	485,000	(1,298,509)	-	715,514
Interest receivable	65,261	37,083	(92,353)	-	9,991
- Raimon Land Residences Company Limited					
Loans	-	12,223	-	-	12,223
Interest receivable	1,106	9,479	(1,106)	-	9,479
- Raimon Land Ekkamai Company Limited					
Loans	275,060	200,439	(169,000)	-	306,499
Interest receivable	51,647	11,910	-	-	63,557
- Raimon Land Estate Company Limited					
Loans	-	228,152	-	-	228,152
Interest receivable	-	3,178	-	-	3,178
- Raimon Land Development (Singapore) Pte. Ltd.					
Loans	-	234,451	(231,683)	(101)	2,667
Interest receivable	-	1,340	-	(10)	1,330
Total	2,412,363	1,474,516	(2,347,825)	(111)	1,538,943
Less: Allowance for doubtful debts	-	(45,215)	-	-	(45,215)
Net	2,412,363	1,429,301	(2,347,825)	(111)	1,493,728

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 30 September 2016
	Balance as at 31 December 2015	Increase during the period	Decrease during the period	
(Audited)				
Short-term loan from related parties and accrued interest				
<u>Subsidiaries</u>				
- Contemporary Property Company Limited				
Loans	129,623	-	(905)	128,718
Accrued interest	27,971	2,905	-	30,876
- Praram 4 Properties Company Limited				
Loans	-	25,000	(25,000)	-
Accrued interest	-	51	(51)	-
	<u>157,594</u>	<u>27,956</u>	<u>(25,956)</u>	<u>159,594</u>

Short-term loans to subsidiaries

Since 1 July 2016, loans to subsidiaries carried interest at the rates of 5.0 percent per annum and average MLR-1.75 to -1.875 percent per annum (31 December 2015: interest at the rates of 5.5 percent per annum and average MLR-1.75 to -1.875 percent per annum).

During the period, the Company entered into short-term loan agreements with subsidiaries as follows:

Raimon Land Estate Company Limited

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 the rate of 5 percent per annum and is due at call.

Taksin Properties Company Limited

On 20 June 2016, the Company entered into a revolving loan agreement to provide a loan facility of Baht 150 million to Taksin Properties Company Limited. The unsecured loan carries interest at the rate of 5 percent per annum and is due at call.

Raimon Land Development (Singapore) Pte. Ltd.

On 1 August 2016, the Company entered into a loan agreement to provide a loan facility of Baht 300 million to Raimon Land Development (Singapore) Pte. Ltd. The unsecured loan carries interest at a rate of 5 percent per annum and is due at call. On 29 September 2016, the Company entered into the amendment agreement to alter the loan facility from Baht 300 million to be SGD 11.5 million.

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 and Raimon Land Residences Company Limited.

Short-term loans from subsidiary

On 8 August 2016, the Company entered into a loan agreement with Praram 4 Properties Company Limited, granting the loan facility of Baht 25 million. The unsecured loan carries interest at a rate of 5 percent per annum and is due at call.

Directors and management's benefits

During the nine-month periods ended 30 September 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	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Short-term employee benefits	56	58	56	58
Post-employment benefits	3	1	3	1
Share-based payment transactions (Note 16)	2	4	2	4
Total	<u>61</u>	<u>63</u>	<u>61</u>	<u>63</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 September	31 December	30 September	31 December
	2016	2015	2016	2015
		(Audited)		(Audited)
Trade accounts receivable - unrelated parties	6,375	7,105	538	505
Other receivables - related parties (Note 3)	1,351	718	335,406	356,327
Other receivables - unrelated parties	6,568	5,774	107	158
Total	14,294	13,597	336,051	356,990
Less: Allowance for doubtful debts	(6,233)	(5,627)	(263)	(263)
Trade and other receivables, net	8,061	7,970	335,788	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	691,576		13,293	
Increase in borrowing cost	27,325		-	
Cost of residential condominium units sold during the period	(2,223,830)		(525,450)	
Balance as at 30 September 2016	6,189,693		653,430	
Capitalisation rate (Percent per annum)	4		-	
Mortgaged as collateral for credit facilities and guarantees	3,320,913		628,453	

(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 September	31 December	30 September	31 December	30 September	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	-
Asangha Realty 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	-	-
Total					4,427,814	4,425,814
Less: Allowance for loss on diminution in value of investments in subsidiaries					(590,320)	(590,320)
Investments in subsidiaries, net					<u>3,837,494</u>	<u>3,835,494</u>

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

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.

Asangha Realty Company Limited (the subsidiary)

On 19 August 2016, the Company incorporated Asangha Realty 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 nine-month period ended 30 September 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2016	137,019	42,473
Depreciation for the period	(5,644)	(2,654)
Net book value as at 30 September 2016	131,375	39,819
Mortgaged as collateral for credit facilities and guarantees	39,819	39,819

8. Property, plant and equipment

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2016	873,149	33,736
Acquisitions during the period - at cost	15,107	6,191
Disposal/write-off during the period - net book value at disposal/write-off date	(2,120)	(790)
Depreciation for the period	(39,263)	(9,676)
Net book value as at 30 September 2016	846,873	29,461

9. Short-term loans from financial institutions

As at 30 September 2016, short-term loans from financial institutions consist of the Company's bill of exchange of Baht 200 million and a subsidiary's promissory note of Baht 267 million with financial institutions, which carry interest at rates similar to market rate. These loans are due between October 2016 to February 2017.

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 September 2016, the Company has not yet drawn down this credit facility.

10. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
		(Audited)		(Audited)
Trade payables - unrelated parties	82,079	92,602	2,013	2,700
Other payables - related parties (Note 3)	333	1,242	5,105	1,663
Other payables - unrelated parties	59,808	47,584	14,338	7,129
Total trade and other payables	<u>142,220</u>	<u>141,428</u>	<u>21,456</u>	<u>11,492</u>

11. Long-term loans from financial institutions

	(Unit: Thousand Baht)			
	Consolidated		Separated	
	financial statements		financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Long-term loans	1,113,098	2,285,885	-	1,049,996
Less: Current of portion	(1,013,098)	(1,371,519)	-	(1,049,996)
Long-term loans - net of current portion	<u>100,000</u>	<u>914,366</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

Movements of long-term loans account during the nine-month period ended 30 September 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
Add: Additions	686,600	473,000
Less: Repayments	(1,859,387)	(1,522,996)
Balance as at 30 September 2016	<u>1,113,098</u>	<u>-</u>

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 subsidiaries contain covenants as specified in the agreements those, among other things, require the Company and its subsidiaries to maintain certain interest-bearing debt to equity ratio according to the agreements.

As at 30 September 2016, the long-term loan facilities of the Company and its subsidiaries have not yet been drawn down amounted to Baht 1,039 million (31 December 2015: Baht 2,704 million) (the Company only: Baht 909 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. During the current quarter, the Company repaid the whole outstanding amount.

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.

(Unaudited but reviewed)

12. Debentures

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	30 September 2016	31 December 2015
		(Audited)
Debentures	1,500,000	500,000
Less: Deferred debenture issuing costs	(6,931)	(2,294)
Debentures, net	<u>1,493,069</u>	<u>497,706</u>

Movements in the debentures account during the nine-month period ended 30 September 2016 are summarised below.

	(Unit: Thousand Baht)
	Consolidated/Separate financial statements
Balance as at 1 January 2016	497,706
Add: Issuance of debentures	1,000,000
Add: Amortisation of deferred debenture issuing costs	713
Less: Deferred debenture issuing costs	(5,350)
Balance as at 30 September 2016	<u>1,493,069</u>

On 21 September 2016, the Company issued and offered 1,000,000 units of unsecured debentures with a face value of Baht 1,000 each, or a total of Baht 1,000 million. The debentures mature on 21 September 2019, bearing interest at a rate of 4.7 percent per annum. The interest is paid on quarterly basis.

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

(Unaudited but reviewed)

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 nine-month periods ended 30 September 2016 and 2015 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	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	32,141	19,560	27,272	19,368
Adjustment in respect of income tax of previous year	(54)	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	12,057	44,940	1,623	30,032
Income tax expenses reported in the statement of comprehensive income	44,144	64,500	28,895	49,400

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	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	76,703	65,553	44,123	65,006
Adjustment in respect of income tax of previous year	(54)	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	83,504	137,286	34,891	98,617
Income tax expenses reported in the statement of comprehensive income	160,153	202,839	79,014	163,623

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 September 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 September 2016, there was not exercised for these warrants (RML-WB).

The expenses recognised from share-based payment transactions for the nine-month periods ended 30 September 2016 and 2015 of the Company were approximately Baht 2 million and Baht 4 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 nine-month periods ended 30 September 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					
	For the three-month periods ended 30 September					
	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)	
Basic earnings per share						
Profit attributable to equity holders of the Company	164,694	155,274	3,575,484	3,575,484	0¢	0¢
Effect of potential ordinary shares						
Warrants to purchase ordinary shares of the Company to executive directors of the Company (ESOP-RML-WB)	-	-	-	-		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>164,694</u>	<u>155,274</u>	<u>3,575,484</u>	<u>3,575,484</u>	0¢	0¢

(Unaudited but reviewed)

Separate financial statements						
For the three-month periods ended 30 September						
Profit for the period		Weighted average number		Earnings per share		
		of ordinary shares		2016	2015	
<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						
95,417	94,034	3,575,484	3,575,484	0	0	
Effect of potential ordinary shares						
Warrants to purchase ordinary shares of the Company to executive directors of the Company (ESOP-RML-WB)						
-	-	-	-			
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares						
<u>95,417</u>	<u>94,034</u>	<u>3,575,484</u>	<u>3,575,484</u>	0	0	
Consolidated financial statements						
For the nine-month periods ended 30 September						
Profit for the period		Weighted average number		Earnings per share		
		of ordinary shares		2016	2015	
<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						
720,453	700,053	3,575,484	3,575,450	0	0	
Effect of potential ordinary shares						
Warrants to purchase ordinary shares of the Company to executive directors of the Company (ESOP-RML-WB)						
-	-	-	1,419			
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares						
<u>720,453</u>	<u>700,053</u>	<u>3,575,484</u>	<u>3,576,869</u>	0	0	

(Unaudited but reviewed)

Separate financial statements					
For the nine-month periods ended 30 September					
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)
Basic earnings per share					
Profit attributable to equity holders of the Company					
263,271	548,265	3,575,484	3,575,450	0	0
Effect of potential ordinary shares					
Warrants to purchase ordinary shares of the Company to executive directors of the Company (ESOP-RML-WB)					
-	-	-	1,419		
Diluted earnings per share					
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares					
263,271	548,265	3,575,484	3,576,869	0	0

19. Dividends

Dividends declared during the nine-month period ended 30 September 2016 consisted of the follows:

Dividends	Approved by	Total dividends	Dividends per share
		(Thousand Baht)	(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 September 2016, the Company and its subsidiaries had capital commitments of approximately Baht 224 million (31 December 2015: Baht 750 million) (the Company only: Baht 1 million, 31 December 2015: Baht 26 million), relating to design and construction contracts of their projects.
- As at 30 September 2016, a subsidiary had capital commitment of approximately Baht 730 million, relating to purchase of land.

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 September 2016, the Company had guaranteed bank credit facilities of its subsidiaries amounting to Baht 2,298 million (31 December 2015: Baht 2,030 million).
- b) As at 30 September 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 4 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. The Company, therefore petitioned the Central Tax Court to revoke this tax assessment on 7 September 2016. This petition is currently under the consideration of the Central Tax Court. 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 September 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 September 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 10 November 2016.