

Raimon Land Public Company Limited and its subsidiaries
Report and interim consolidated financial statements
For the three-month period ended 31 March 2017

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Raimon Land Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Raimon Land Public Company Limited and its subsidiaries as at 31 March 2017, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Raimon Land Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

Chonlaros Suntiasvaraporn
Certified Public Accountant (Thailand) No. 4523

EY Office Limited
Bangkok: 15 May 2017

Raimon Land Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2017

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2017	31 December 2016	31 March 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,158,371	1,133,734	644,427	422,372
Current investments		1,076	1,073	1,076	1,073
Trade and other receivables	4	8,191	10,492	336,515	338,676
Short-term loans to related parties and interest receivables	3	-	-	1,724,289	2,116,697
Project development cost	5	5,604,978	6,265,031	586,660	608,181
Advance payment to contractors		78,167	72,817	4,539	4,752
Withholding tax deducted at source		2,419	-	954	-
Other current assets		98,186	89,767	16,648	12,200
Total current assets		6,951,388	7,572,914	3,315,108	3,503,951
Non-current assets					
Restricted bank deposits		3,800	3,800	3,800	3,800
Investments in subsidiaries	6	-	-	3,734,569	3,734,569
Land awaiting development		506,742	506,742	13,716	13,716
Investment properties	7	127,625	129,481	38,055	38,928
Property, plant and equipment	8	838,796	835,899	39,229	26,988
Deferred tax assets		139,715	164,967	7,172	6,932
Deposit for leasehold right		300,000	300,000	300,000	300,000
Leasehold right		67,343	68,080	-	-
Withholding tax deducted at source		102,212	99,536	-	-
Other non-current assets		18,013	18,713	10,969	11,383
Total non-current assets		2,104,246	2,127,218	4,147,510	4,136,316
Total assets		9,055,634	9,700,132	7,462,618	7,640,267

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

Raimon Land Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2017

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2017	31 December 2016	31 March 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	9	367,482	467,482	100,000	200,000
Trade and other payables	10	191,616	222,979	33,616	55,030
Retention payables		157,650	178,534	44,591	50,527
Deposits and advance received from customers		888,787	1,102,029	37,206	41,980
Current portion of long-term loans from financial institutions	11	100,000	466,341	-	-
Short-term loan from related party and accrued interest	3	-	-	161,517	160,565
Accrued income tax		26,614	25,613	15,045	15,045
Other current liabilities		36,372	50,495	26,581	40,233
Total current liabilities		1,768,521	2,513,473	418,556	563,380
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	11	510,000	510,000	-	-
Debentures	12	1,494,394	1,493,744	1,494,394	1,493,744
Deferred tax liabilities		21,473	22,966	-	-
Provision for long-term employee benefits		19,408	18,118	18,688	17,489
Other non-current liabilities		32,882	33,938	2,851	3,748
Total non-current liabilities		2,078,157	2,078,766	1,515,933	1,514,981
Total liabilities		3,846,678	4,592,239	1,934,489	2,078,361

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

Raimon Land Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2017

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2017	31 December 2016	31 March 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Registered					
4,558,354,509 ordinary shares of Baht 1 each		4,558,355	4,558,355	4,558,355	4,558,355
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	15	28,026	27,721	28,026	27,721
Retained earnings					
Appropriated - statutory reserve	16	109,000	109,000	109,000	109,000
Unappropriated		2,058,152	1,957,360	1,815,515	1,849,597
Other components of shareholders' equity		(285)	(240)	-	-
Equity attributable to owners of the Company		5,206,433	5,105,381	5,528,129	5,561,906
Non-controlling interests of the subsidiaries		2,523	2,512	-	-
Total shareholders' equity		5,208,956	5,107,893	5,528,129	5,561,906
Total liabilities and shareholders' equity		9,055,634	9,700,132	7,462,618	7,640,267

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

Directors

(Unaudited but reviewed)

Raimon Land Public Company Limited and its subsidiaries**Statement of comprehensive income**

For the three-month period ended 31 March 2017

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

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Profit or loss:					
Revenues					
Sales of residential condominium units		1,051,830	1,161,276	48,043	267,253
Rental and service income		17,137	13,510	2,366	2,272
Other income					
Project management fee income	3	1,989	4,571	1,971	4,956
Marketing commission income	3	11,691	4,017	5,874	9,559
Guarantee fee income	3	-	-	1,803	4,134
Interest income	3	1,171	652	21,852	26,818
Others		8,911	5,595	4,636	857
Total revenues		<u>1,092,729</u>	<u>1,189,621</u>	<u>86,545</u>	<u>315,849</u>
Expenses					
Cost of residential condominium units sold	5	744,361	707,311	21,521	125,619
Selling expenses		73,471	62,887	8,788	12,464
Administrative expenses		114,757	119,048	69,524	76,603
Total expenses		<u>932,589</u>	<u>889,246</u>	<u>99,833</u>	<u>214,686</u>
Profit (loss) before finance cost and income tax expenses		160,140	300,375	(13,288)	101,163
Finance cost		(24,986)	(25,287)	(21,034)	(19,828)
Profit (loss) before income tax expenses		135,154	275,088	(34,322)	81,335
Income tax expenses	13	(34,351)	(37,834)	240	(17,598)
Profit (loss) for the period		<u>100,803</u>	<u>237,254</u>	<u>(34,082)</u>	<u>63,737</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		(45)	71	-	-
Other comprehensive income for the period		<u>(45)</u>	<u>71</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u><u>100,758</u></u>	<u><u>237,325</u></u>	<u><u>(34,082)</u></u>	<u><u>63,737</u></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 31 March 2017

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Profit (loss) attributable to:				
Equity holders of the Company	100,792	237,232	<u>(34,082)</u>	<u>63,737</u>
Non-controlling interests of the subsidiaries	<u>11</u>	<u>22</u>		
	<u>100,803</u>	<u>237,254</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	100,747	237,303	<u>(34,082)</u>	<u>63,737</u>
Non-controlling interests of the subsidiaries	<u>11</u>	<u>22</u>		
	<u>100,758</u>	<u>237,325</u>		
Earnings per share	17			
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	<u>0.03</u>	<u>0.07</u>	<u>(0.01)</u>	<u>0.02</u>
Diluted earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	<u>0.03</u>	<u>0.07</u>	<u>(0.01)</u>	<u>0.02</u>

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

(Unaudited but reviewed)

Raimon Land Public Company Limited and its subsidiaries**Cash flow statement****For the three-month period ended 31 March 2017**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cash flows from operating activities				
Profit (loss) before tax	135,154	275,088	(34,322)	81,335
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	15,351	15,955	4,323	4,509
Allowance for doubtful accounts	247	-	-	-
Loss (gain) on disposal/ write-off of building improvement and equipment	1,278	1,131	1,093	(42)
Unrealised loss on exchange rate	-	-	30	-
Expenses from provision for long-term employee benefits	1,290	1,117	1,199	1,049
Write-off withholding tax deducted at source	-	24	-	-
Unrealised gain on current investments	(3)	(46)	(3)	-
Share-base payment transactions	305	731	305	731
Interest income	(1,171)	(652)	(21,852)	(26,818)
Interest expenses	22,915	23,831	19,754	19,015
Amortisation of debenture issuing cost	650	223	650	223
Profit (loss) from operating activities before changes in operating assets and liabilities	176,016	317,402	(28,823)	80,002
Operating assets decrease (increase)				
Trade and other receivables	2,054	(1,001)	2,161	(9,276)
Project development cost	666,870	492,292	21,521	114,760
Advance payment to contractors	(5,350)	17,406	213	256
Other current assets	(8,829)	(12,188)	(5,350)	(5,576)
Other non-current assets	250	519	17	280
Operating liabilities increase (decrease)				
Trade and other payables	(825)	(28,129)	11,214	2,742
Accrued expenses	(30,456)	(39,076)	(32,546)	(31,696)
Retention payables	(20,884)	(7,038)	(5,936)	44
Deposits and advance received from customers	(213,242)	(132,977)	(4,774)	(75,986)
Other current liabilities	(14,123)	1,725	(13,652)	4,660
Other non-current liabilities	(64)	402	69	399
Cash flows from (used in) operating activities	551,417	609,337	(55,886)	80,609
Cash received from interest income	371	142	5,090	7,440
Cash paid for interest expenses	(28,604)	(31,674)	(17,675)	(17,485)
Cash paid for corporate income tax	(14,686)	(12,847)	(954)	(3,133)
Net cash flows from (used in) operating activities	508,498	564,958	(69,425)	67,431

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

(Unaudited but reviewed)

Raimon Land Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cash flows from investing activities				
Cash paid for current investments	-	(25,000)	-	(25,000)
Decrease in short-term loans to related parties	-	-	408,833	554,180
Cash paid for acquisition of building improvement and equipment	(16,493)	(3,318)	(16,397)	(858)
Cash received from disposal of equipment	10	186	10	62
Net cash flows from (used in) investing activities	<u>(16,483)</u>	<u>(28,132)</u>	<u>392,446</u>	<u>528,384</u>
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(100,000)	-	(100,000)	-
Decrease in short-term loan from related party	-	-	-	(2)
Decrease in long-term loans from financial institutions	(366,341)	(467,097)	-	(430,660)
Cash paid for liabilities under finance lease agreements	(992)	(1,333)	(966)	(1,252)
Net cash flows used in financing activities	<u>(467,333)</u>	<u>(468,430)</u>	<u>(100,966)</u>	<u>(431,914)</u>
Increase (decrease) in translation adjustment	<u>(45)</u>	<u>71</u>	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	24,637	68,467	222,055	163,901
Cash and cash equivalents at beginning of the period	<u>1,133,734</u>	<u>486,187</u>	<u>422,372</u>	<u>132,416</u>
Cash and cash equivalents at end of the period	<u><u>1,158,371</u></u>	<u><u>554,654</u></u>	<u><u>644,427</u></u>	<u><u>296,317</u></u>
	-	-	-	-
Supplemental disclosure of cash flows information				
Non-cash transactions:				
Increase in equipment under finance lease agreements	-	338	-	101

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

(Unaudited but reviewed)

Raimon Land Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
	Issued and paid-up		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	Retained earnings		Other components of shareholders' equity			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					Appropriated	Unappropriated	Other comprehensive income	Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity			
Note	share capital	Share premium	at the acquisition date	transactions	Appropriated	Unappropriated	in foreign currency	equity	the Company	the subsidiaries	equity	
Balance as at 1 January 2016	3,575,484	104	(564,048)	24,796	101,000	1,311,353	(268)	(268)	4,448,421	2,565	4,450,986	
Profit for the period	-	-	-	-	-	237,232	-	-	237,232	22	237,254	
Other comprehensive income for the period	-	-	-	-	-	-	71	71	71	-	71	
Total comprehensive income for the period	-	-	-	-	-	237,232	71	71	237,303	22	237,325	
Capital reserve for share-based payment transactions	15	-	-	731	-	-	-	-	731	-	731	
Statutory reserve	16	-	-	-	3,500	(3,500)	-	-	-	-	-	
Balance as at 31 March 2016	3,575,484	104	(564,048)	25,527	104,500	1,545,085	(197)	(197)	4,686,455	2,587	4,689,042	
Balance as at 1 January 2017	3,575,484	104	(564,048)	27,721	109,000	1,957,360	(240)	(240)	5,105,381	2,512	5,107,893	
Profit for the period	-	-	-	-	-	100,792	-	-	100,792	11	100,803	
Other comprehensive income for the period	-	-	-	-	-	-	(45)	(45)	(45)	-	(45)	
Total comprehensive income for the period	-	-	-	-	-	100,792	(45)	(45)	100,747	11	100,758	
Capital reserve for share-based payment transactions	15	-	-	305	-	-	-	-	305	-	305	
Balance as at 31 March 2017	3,575,484	104	(564,048)	28,026	109,000	2,058,152	(285)	(285)	5,206,433	2,523	5,208,956	

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

(Unaudited but reviewed)

Raimon Land Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

	Separate financial statements						
	Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Total shareholders' equity
					Appropriated	Unappropriated	
Balance as at 1 January 2016		3,575,484	104	24,796	101,000	1,904,638	5,606,022
Total comprehensive income for the period		-	-	-	-	63,737	63,737
Capital reserve for share-based payment transactions	15	-	-	731	-	-	731
Statutory reserve	16	-	-	-	3,500	(3,500)	-
Balance as at 31 March 2016		<u>3,575,484</u>	<u>104</u>	<u>25,527</u>	<u>104,500</u>	<u>1,964,875</u>	<u>5,670,490</u>
Balance as at 1 January 2017		3,575,484	104	27,721	109,000	1,849,597	5,561,906
Total comprehensive income for the period		-	-	-	-	(34,082)	(34,082)
Capital reserve for share-based payment transactions	15	-	-	305	-	-	305
Balance as at 31 March 2017		<u>3,575,484</u>	<u>104</u>	<u>28,026</u>	<u>109,000</u>	<u>1,815,515</u>	<u>5,528,129</u>

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

Raimon Land Public Company Limited and its subsidiaries
Notes to consolidated interim financial statements
For the three-month period ended 31 March 2017

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 3 Rajanakarn Building, 19th Floor, South Sathorn Road, Yannawa, Sathorn, 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 2016) 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 2016. 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 and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after 1 January 2017. 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 and its subsidiaries' 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 2016.

3. Related party transactions

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

(Unit: Million Baht)

	For the three-month periods ended 31 March				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Project management fee income	-	-	2	5	As stipulated in agreements
Marketing commission income	-	-	6	6	At prices charged to the third parties
Guarantee fee income	-	-	2	4	At 1.5% per annum of average outstanding guarantee
Interest income	-	-	21	27	Interest rates of 5% per annum and average MLR -1.75 per annum (2016: Interest rates of 5.5% per annum and average MLR -1.75 to -1.875% per annum)
Interest expenses	-	-	1	1	Interest rate of 3.0% per annum

(Unaudited but reviewed)

As at 31 March 2017 and 31 December 2016, the balances of the accounts between the Company, its subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
Amounts due from related parties (Note 4)				
Subsidiaries				
- Taksin Properties Company Limited	-	-	296,477	296,580
- Raimon Land Development Company Limited	-	-	1,395	1,091
- Raimon Land Unixx Company Limited	-	-	6,380	8,696
- Raimon Land Ekkamai Company Limited	-	-	27,555	29,169
- Raimon Land Resorts Company Limited	-	-	-	50
- Raimon Land Services Company Limited	-	-	851	257
- Asangha Realty Company Limited	-	-	16	9
- Raimon Land Estate Company Limited	-	-	3,398	2,402
- Raimon Land Silom Company Limited	-	-	6	-
Major shareholders				
- JS Asset Management Pte. Ltd.	1,052	1,654	-	-
Related parties (related by directors)	277	277	17	17
	<u>1,329</u>	<u>1,931</u>	<u>336,095</u>	<u>338,271</u>
Amounts due to related parties (Note 10)				
Subsidiaries				
- Taksin Properties Company Limited	-	-	308	112
- Raimon Land Services Company Limited	-	-	56	-
- Asangha Realty Company Limited	-	-	10	-
- Raimon Land Development (Singapore) Pte. Ltd.	-	-	570	465
Related parties (related by directors)	684	479	-	-
	<u>684</u>	<u>479</u>	<u>944</u>	<u>577</u>
Deposits and advance received from customers related parties				
- Directors and employees	2,500	4,268	-	-
- Related parties (related by directors)	9,332	9,332	9,332	9,332
	<u>11,832</u>	<u>13,600</u>	<u>9,332</u>	<u>9,332</u>

(Unaudited but reviewed)

Loans to related parties and loan from a related party

As at 31 March 2017 and 31 December 2016, 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 March 2017
	Balance as at 31 December 2016 (Audited)	Increase during the period	Decrease during the period	Unrealised losses on exchange rate	
Short-term loans to related parties and interest receivables					
<u>Subsidiaries</u>					
- Raimon Land Park View Development Company Limited					
Loans	18,460	-	-	-	18,460
Interest receivable	5,284	228	-	-	5,512
- Raimon Land Resorts Company Limited					
Loans	537	-	-	-	537
Interest receivable	74	7	-	-	81
- Taksin Properties Company Limited					
Loans	151,500	60,000	(22,000)	-	189,500
Interest receivable	642	1,962	(642)	-	1,962
- Raimon Land Unixx Company Limited					
Loans	430,514	-	(253,000)	-	177,514
Interest receivable	9,878	2,389	(4,194)	-	8,073
- Raimon Land Residences Company Limited					
Loans	12,223	-	-	-	12,223
Interest receivable	12,607	3,069	-	-	15,676
- Raimon Land Ekkamai Company Limited					
Loans	416,499	60,000	(260,000)	-	216,499
Interest receivable	68,388	4,219	-	-	72,607
- Raimon Land Estate Company Limited					
Loans	231,120	2,867	-	-	233,987
Interest receivable	6,062	2,863	-	-	8,925
- Raimon Land Silom Company Limited					
Loans	794,113	3,300	-	-	797,413
Interest receivable	3,432	9,819	-	-	13,251
- Raimon Land Development (Singapore) Pte. Ltd.					
Loans	2,606	-	-	(20)	2,586
Interest receivable	1,334	32	-	(10)	1,356
Total	2,165,273	150,755	(539,836)	(30)	1,776,162
Less: Allowance for doubtful debts	(48,576)	(3,297)	-	-	(51,873)
Net	2,116,697	147,458	(539,836)	(30)	1,724,289

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2016 (Audited)	Increase during the period	Decrease during the period	Balance as at 31 March 2017
Short-term loan from related party and accrued interest				
<u>Subsidiary</u>				
- Contemporary Property Company Limited				
Loans	128,718	-	-	128,718
Accrued interest	31,847	952	-	32,799
	<u>160,565</u>	<u>952</u>	<u>-</u>	<u>161,517</u>

Short-term loans to subsidiaries

During the period, the Company has recorded full allowance for doubtful accounts for interest receivable increasing during the period from Raimon Land Park View Development Company Limited and Raimon Land Residences Company Limited.

Directors and management's benefits

During the three-month periods ended 31 March 2017 and 2016, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Short-term employee benefits	15	17	15	17
Post-employment benefits	1	1	1	1
Share-based payment transactions (Note 15)	-	1	-	1
Total	<u>16</u>	<u>19</u>	<u>16</u>	<u>19</u>

Guarantee obligations with related parties

The Company has guarantee obligations with its subsidiaries, as described in Note 18.5 to the interim financial statements.

(Unaudited but reviewed)

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
Trade accounts receivable - unrelated parties	7,473	8,880	565	512
Other receivables - related parties (Note 3)	1,329	1,931	336,095	338,271
Other receivables - unrelated parties	7,239	7,284	118	156
Total	16,041	18,095	336,778	338,939
Less: Allowance for doubtful debts	(7,850)	(7,603)	(263)	(263)
Trade and other receivables, net	8,191	10,492	336,515	338,676

5. Project development cost

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2017	6,265,031	608,181
Increase in development cost	77,473	-
Increase in borrowing cost	6,835	-
Cost of residential condominium units sold during the period	(744,361)	(21,521)
Balance as at 31 March 2017	5,604,978	586,660
Capitalisation rate (Percent per annum)	5	-
Mortgaged as collateral for credit facilities and guarantees	2,702,791	527,876

(Unaudited but reviewed)

6. Investments in subsidiaries

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

Company's name	Paid-up capital		Shareholding percentage		Cost	
	31 March	31 December	31 March	31 December	31 March	31 December
	2017	2016	2017	2016	2017	2016
		(Audited)	(%)	(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
Raimon Land Silom Company Limited	45,000	45,000	99.99	99.99	45,000	45,000
Raimon Land Estate Company Limited	1,000	1,000	99.97	99.97	1,000	1,000
Asangha Realty Company Limited	1,000	1,000	99.97	99.97	1,000	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	4,427,814
Less: Allowance for impairment loss on investments in subsidiaries					(693,245)	(693,245)
Investments in subsidiaries, net					3,734,569	3,734,569

No dividend was received from the above subsidiaries during the three-month period ended 31 March 2017 and 2016.

(Unaudited but reviewed)

7. Investment properties

Movements of the investment properties account during the three-month period ended 31 March 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2017	129,481	38,928
Depreciation for the period	(1,856)	(873)
Net book value as at 31 March 2017	127,625	38,055
Mortgaged as collateral for credit facilities and guarantees	38,055	38,055

8. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2017	835,899	26,988
Acquisitions during the period - at cost	16,493	16,397
Disposal/write-off during the period - net book value at disposal/write-off date	(1,288)	(1,103)
Depreciation for the period	(12,308)	(3,053)
Net book value as at 31 March 2017	838,796	39,229

9. Short-term loans from financial institutions

As at 31 March 2017, 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 267 million with financial institutions, which carry interest at rates similar to market rate. These loans are due between April to June 2017.

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

(Unaudited but reviewed)

10. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
Trade payables - unrelated parties	60,544	62,612	14,059	3,367
Other payables - related parties (Note 3)	684	479	944	577
Other payables - unrelated parties	51,450	50,412	5,696	5,541
Accrued expenses	78,938	109,476	12,917	45,545
Total trade and other payables	191,616	222,979	33,616	55,030

11. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 March 2017	31 December 2016
		(Audited)
Long-term loans	610,000	976,341
Less: Current portion	(100,000)	(466,341)
Long-term loans, net of current portion	510,000	510,000

Movements of long-term loans account during the three-month period ended 31 March 2017 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements
Balance as at 1 January 2017	976,341
Less: Repayments	(366,341)
Balance as at 31 March 2017	610,000

(Unaudited but reviewed)

These loans are secured by the mortgage of the condominium units of the projects, the land and construction thereon of the projects, 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 subsidiaries contain covenants as specified in the agreements those, among other things, require the Company and the subsidiaries to maintain certain interest-bearing debt to equity and debt to equity ratios according to the agreements.

As at 31 March 2017, the long-term loan facilities of the Company and its subsidiaries have not yet been drawn down amounted to Baht 1,873 million (31 December 2016: Baht 1,873 million) (the Company only: Baht 883 million, 31 December 2016: Baht 883 million).

12. Debentures

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	31 March 2017	31 December 2016
Debentures	1,500,000	(Audited) 1,500,000
Less: Deferred debenture issuing costs	(5,606)	(6,256)
Debentures, net	<u>1,494,394</u>	<u>1,493,744</u>

The above debentures are unsecured and their interests are paid on quarterly basis. The debenture agreements contain covenants as specified in the agreement and restrictions on the Company, related to such matters as the maintenance of interest-bearing debt to equity ratio.

13. Income tax

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

Income tax expenses for the three-month periods ended 31 March 2017 and 2016 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Current income tax:				
Interim corporate income tax charge	10,592	18,452	-	11,221
Deferred tax:				
Relating to origination and reversal of temporary differences	23,759	19,382	(240)	6,377
Income tax expenses reported in the statement of comprehensive income	<u>34,351</u>	<u>37,834</u>	<u>(240)</u>	<u>17,598</u>

14. Warrants to purchase 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 ordinary share at an exercise price of Baht 1.97 each. These warrants can be exercised for 3 years from the issued date, on the last business day of each March, June, September and December. The initial exercise date was on 30 September 2015 and the last exercise date will be on 14 June 2018.

As at 31 March 2017, there was not exercised for these warrants (RML-W4).

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

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

As at 31 March 2017, there was not exercised for these warrants (RML-WB).

The expenses recognised from share-based payment transactions for the three-month period ended 31 March 2017 and 2016 of the Company were approximately Baht 0.3 million and Baht 0.7 million, respectively.

16. Statutory reserve

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

17. Earnings per share

Basic earnings (loss) per share is calculated by dividing profit (loss) 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 (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued. However, warrants was not included in calculation of diluted earnings per share for the three-month period ended 31 March 2017 and 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 (loss) per share:

	Consolidated financial statements					
	Profit for the three-month periods		Weighted average number		Earnings per share	
	ended 31 March		of ordinary shares			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company	100,792	237,232	3,575,484	3,575,484	0.03	0.07
Effect of dilutive potential ordinary shares						
Warrants to purchase ordinary shares of the Company (ESOP-RML-WB / RML-W4)	-	-	-	-		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>100,792</u>	<u>237,232</u>	<u>3,575,484</u>	<u>3,575,484</u>	0.03	0.07

	Separate financial statements					
	Profit (loss) for the three-month		Weighted average number		Earnings per share	
	periods ended 31 March		of ordinary shares			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit (loss) attributable to equity holders of the Company	(34,082)	63,737	3,575,484	3,575,484	(0.01)	0.02
Effect of dilutive potential ordinary shares						
Warrants to purchase ordinary shares of the Company (ESOP-RML-WB / RML-W4)	-	-	-	-		
Diluted earnings per share						
Profit (loss) of ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>(34,082)</u>	<u>63,737</u>	<u>3,575,484</u>	<u>3,575,484</u>	(0.01)	0.02

18. Commitments and contingent liabilities**18.1 Capital commitments**

As at 31 March 2017, the subsidiaries had capital commitments of approximately Baht 668 million (31 December 2016: Baht 719 million) relating to design and construction contracts of their projects.

18.2 Long-term land lease commitments

On 28 December 2016, the Company entered into a land lease agreement with a company, to lease land for construction of office and retail space for rent. The land lease agreement grants a 30-year operating lease period.

In December 2016, the Company paid a deposit for the leasehold rights of Baht 300 million. The land lease agreement specifies that the Company has commitments as mentioned in the note 29.2 of the financial statements for the year ended 31 December 2016.

18.3 Operating lease commitments

The Company and its subsidiary have entered into several service agreements and lease agreements in respect of land and office building space. The terms of the agreements are generally between 2 to 3 years.

As at 31 March 2017 and 31 December 2016, the Company and its subsidiary had future minimum lease payments required under these non-cancellable operating leases contracts as follows.

(Unit: Million Baht)

	Consolidated financial		The Company only	
	statements			
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
Payable within:				
1 year	10	7	9	8
Over 1 and up to 3 years	21	24	21	23

18.4 Long-term service commitments

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

18.5 Guarantee

- a) As at 31 March 2017, the Company had guaranteed bank credit facilities of its subsidiaries amounting to Baht 2,108 million (31 December 2016: Baht 2,108 million).
- b) As at 31 March 2017, the Company had outstanding bank guarantees issued by banks on behalf of the Company of approximately Baht 4 million (31 December 2016: Baht 4 million) to guarantee electricity use.

18.6 Tax assessment

During the year 2012, a subsidiary received letters of corporate income tax and special business tax assessments from the Revenue Department, whereby tax was assessed on the basis that the subsidiary must top up the mortgage value on the value of land sales of the subsidiary. The subsidiary then 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 approximately Baht 600 million to the Revenue Department. However, the Company disagreed with this assessment. The subsidiary, therefore filed the case to the Central Tax Court to revoke this tax assessment on 7 September 2016. This filing is currently under the consideration of the Central Tax Court. Based on tax advice received from a professional firm, the Company’s management believes that the subsidiary has done it correctly and the subsidiary will be able to oppose this assessment and that there will be no significant effect to the consolidated statements of financial position and consolidated statement of comprehensive income. Therefore, no provision has been set up into the account.

At present, this subsidiary’s share capital has been fully paid up and it has ceased the operation since 2010. In addition, there is no guarantee issued by this subsidiary to any third party including no guarantee issued by the Company as the parent company of this subsidiary. Therefore, if the subsidiary loses the case, there will have no negative impact to the consolidated financial statements.

18.7 Litigations

As at 31 March 2017, 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 amounting to Baht 36 million. 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. During the current period, the subsidiary recorded the provision in respect of these cases amounting to Baht 1 million.

19. Segment information

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

20. Events after the reporting period

On 24 April 2017, the Annual General Meeting of the Company's shareholders for the year 2017 passed the following resolutions.

- a) To approve the payment of dividend from profit of the year ended 31 December 2016 to the shareholders at Baht 0.070 each or a total dividend of Baht 250 million.
- b) To approve the reduction of the Company's registered capital from the existing registered capital of Baht 4,558,354,509 to Baht 4,558,337,397 by cancelling the 17,112 unissued shares remaining from the allocation of warrants to the existing shareholders (RML-W4).
- c) To approve the issuance and offering of warrants to the employees of the Company and its subsidiaries under the RML-WC in the amount of not exceeding 146,000,000 units. Each warrant can be exercised to purchase 1 ordinary share at an exercise price of Baht 1.31 per share.
- d) To approve the increase of the Company's registered capital by Baht 146,000,000 from the registered capital of Baht 4,558,337,397 (as mentioned in the note 20 b) to Baht 4,704,337,397 to accommodate the issuance and offering of warrants to the employees of the Company and its subsidiaries under the RML-WC.

(Unaudited but reviewed)

21. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 15 May 2017.