

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 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 30 September 2017, the related consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2017, 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: 13 November 2017

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

**Statement of financial position**

**As at 30 September 2017**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<b>Note</b>	<b>30 September 2017</b>	<b>31 December 2016</b>	<b>30 September 2017</b>	<b>31 December 2016</b>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,034,064	1,133,734	178,048	422,372
Current investments		1,083	1,073	1,083	1,073
Trade and other receivables	4	7,039	10,492	342,069	338,676
Short-term loans to related parties and interest receivables	3	-	-	2,783,991	2,116,697
Project development cost	5	6,526,516	6,265,031	464,879	608,181
Advance payment to contractors		151,075	72,817	7,879	4,752
Deposit for purchase of land		120,200	-	-	-
Other current assets		88,794	89,767	25,617	12,200
<b>Total current assets</b>		<b>7,928,771</b>	<b>7,572,914</b>	<b>3,803,566</b>	<b>3,503,951</b>
<b>Non-current assets</b>					
Restricted bank deposits	6	200,000	3,800	-	3,800
Investments in subsidiaries	7	-	-	3,779,568	3,734,569
Land awaiting development		506,742	506,742	13,716	13,716
Investment properties	8	123,978	129,481	36,405	38,928
Property, plant and equipment	9	829,454	835,899	40,910	26,988
Deferred tax assets		122,823	164,967	7,652	6,932
Deposit for leasehold right		340,673	300,000	341,131	300,000
Leasehold right		65,843	68,080	-	-
Withholding tax deducted at source		110,877	99,536	5,196	-
Other non-current assets		54,733	18,713	47,292	11,383
<b>Total non-current assets</b>		<b>2,355,123</b>	<b>2,127,218</b>	<b>4,271,870</b>	<b>4,136,316</b>
<b>Total assets</b>		<b>10,283,894</b>	<b>9,700,132</b>	<b>8,075,436</b>	<b>7,640,267</b>

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

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

**Statement of financial position (continued)**

**As at 30 September 2017**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<b>Note</b>	<b>30 September 2017</b>	<b>31 December 2016</b>	<b>30 September 2017</b>	<b>31 December 2016</b>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	10	1,000,000	467,482	-	200,000
Trade and other payables	11	191,769	222,979	30,637	55,030
Retention payables		119,332	178,534	27,061	50,527
Deposits and advance received from customers		754,735	1,102,029	41,410	41,980
Current portion of long-term loans from financial institutions	12	300,000	466,341	200,000	-
Current portion of debenture	13	499,267	-	499,267	-
Short-term loan from related party and accrued interest	3	-	-	153,447	160,565
Accrued income tax		10,009	25,613	-	15,045
Other current liabilities		35,057	50,495	27,924	40,233
<b>Total current liabilities</b>		<b>2,910,169</b>	<b>2,513,473</b>	<b>979,746</b>	<b>563,380</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions, net of current portion	12	510,000	510,000	-	-
Debentures	13	1,704,728	1,493,744	1,704,728	1,493,744
Deferred tax liabilities		21,260	22,966	1,776	-
Provision for long-term employee benefits		21,987	18,118	21,088	17,489
Other non-current liabilities		35,454	33,938	1,647	3,748
<b>Total non-current liabilities</b>		<b>2,293,429</b>	<b>2,078,766</b>	<b>1,729,239</b>	<b>1,514,981</b>
<b>Total liabilities</b>		<b>5,203,598</b>	<b>4,592,239</b>	<b>2,708,985</b>	<b>2,078,361</b>

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

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

**Statement of financial position (continued)**

**As at 30 September 2017**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<b>Note</b>	<b>30 September 2017</b>	<b>31 December 2016</b>	<b>30 September 2017</b>	<b>31 December 2016</b>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>					
Share capital					
Registered					
4,704,337,397 ordinary shares of Baht 1 each					
(31 December 2016: 4,558,354,509 ordinary shares of Baht 1 each)					
15	<u>4,704,337</u>	<u>4,558,355</u>	<u>4,704,337</u>	<u>4,558,355</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					
17	28,635	27,721	28,635	27,721	
Retained earnings					
Appropriated - statutory reserve					
18	109,000	109,000	109,000	109,000	
Unappropriated					
	1,924,090	1,957,360	1,653,228	1,849,597	
Other components of shareholders' equity					
	<u>4,629</u>	<u>(240)</u>	<u>-</u>	<u>-</u>	
Equity attributable to owners of the Company					
	5,077,894	5,105,381	5,366,451	5,561,906	
Non-controlling interests of the subsidiaries					
	<u>2,402</u>	<u>2,512</u>	<u>-</u>	<u>-</u>	
<b>Total shareholders' equity</b>					
	<u>5,080,296</u>	<u>5,107,893</u>	<u>5,366,451</u>	<u>5,561,906</u>	
<b>Total liabilities and shareholders' equity</b>					
	<u>10,283,894</u>	<u>9,700,132</u>	<u>8,075,436</u>	<u>7,640,267</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 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>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales of residential condominium units		538,578	1,026,853	112,865	425,795
Rental and service income		14,595	14,127	2,033	1,994
Other income					
Project management fee income	3	2,980	4,415	1,394	1,815
Marketing commission income	3	2,831	4,877	24,496	17,402
Guarantee fee income	3	-	-	1,693	7,511
Interest income	3	2,623	591	28,310	19,272
Dividend income	3	-	-	99,857	-
Others		6,417	5,712	669	1,019
<b>Total revenues</b>		<u>568,024</u>	<u>1,056,575</u>	<u>271,317</u>	<u>474,808</u>
<b>Expenses</b>					
Cost of residential condominium units sold		345,302	603,662	56,533	211,288
Selling expenses		49,103	72,660	6,706	23,790
Administrative expenses		108,798	154,865	66,801	104,121
<b>Total expenses</b>		<u>503,203</u>	<u>831,187</u>	<u>130,040</u>	<u>339,199</u>
<b>Profit before finance cost and income tax expenses</b>		64,821	225,388	141,277	135,609
Finance cost		<u>(29,506)</u>	<u>(16,539)</u>	<u>(29,006)</u>	<u>(11,297)</u>
<b>Profit before income tax expenses</b>		35,315	208,849	112,271	124,312
Income tax expenses	14	<u>(9,343)</u>	<u>(44,144)</u>	<u>(2,363)</u>	<u>(28,895)</u>
<b>Profit for the period</b>		<u>25,972</u>	<u>164,705</u>	<u>109,908</u>	<u>95,417</u>
<b>Other comprehensive income:</b>					
<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		<u>4,872</u>	<u>8</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the period</b>		<u>4,872</u>	<u>8</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u>30,844</u>	<u>164,713</u>	<u>109,908</u>	<u>95,417</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 2017**

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	25,961	164,694	<u>109,908</u>	<u>95,417</u>
Non-controlling interests of the subsidiaries	<u>11</u>	<u>11</u>		
	<u>25,972</u>	<u>164,705</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	30,833	164,702	<u>109,908</u>	<u>95,417</u>
Non-controlling interests of the subsidiaries	<u>11</u>	<u>11</u>		
	<u>30,844</u>	<u>164,713</u>		
<b>Earnings per share</b>	19			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.01</u>	<u>0.05</u>	<u>0.03</u>	<u>0.03</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>0.01</u>	<u>0.05</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 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>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales of residential condominium units		2,463,206	3,708,302	239,812	1,094,170
Rental and service income		47,347	37,997	6,723	6,250
Other income					
Project management fee income	3	8,200	13,668	5,336	11,680
Marketing commission income	3	17,498	15,368	40,948	52,724
Guarantee fee income	3	-	-	4,617	16,110
Interest income	3	5,125	1,885	69,632	65,012
Dividend income	3	-	-	99,857	-
Others		22,358	29,579	5,844	3,128
<b>Total revenues</b>		<b>2,563,734</b>	<b>3,806,799</b>	<b>472,769</b>	<b>1,249,074</b>
<b>Expenses</b>					
Cost of residential condominium units sold	5	1,676,410	2,223,830	109,171	525,450
Selling expenses		183,711	220,160	25,322	53,860
Administrative expenses		340,245	421,183	211,309	283,896
<b>Total expenses</b>		<b>2,200,366</b>	<b>2,865,173</b>	<b>345,802</b>	<b>863,206</b>
<b>Profit before finance cost and income tax expenses</b>		<b>363,368</b>	<b>941,626</b>	<b>126,967</b>	<b>385,868</b>
Finance cost		(77,292)	(60,977)	(71,172)	(43,583)
<b>Profit before income tax expenses</b>		<b>286,076</b>	<b>880,649</b>	<b>55,795</b>	<b>342,285</b>
Income tax expenses	14	(69,033)	(160,153)	(1,883)	(79,014)
<b>Profit for the period</b>		<b>217,043</b>	<b>720,496</b>	<b>53,912</b>	<b>263,271</b>
<b>Other comprehensive income:</b>					
<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		4,869	40	-	-
<b>Other comprehensive income for the period</b>		<b>4,869</b>	<b>40</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>221,912</b>	<b>720,536</b>	<b>53,912</b>	<b>263,271</b>

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



(Unaudited but reviewed)

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

**Statement of comprehensive income (continued)**

**For the nine-month period ended 30 September 2017**

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	217,011	720,453	<u>53,912</u>	<u>263,271</u>
Non-controlling interests of the subsidiaries	<u>32</u>	<u>43</u>		
	<u>217,043</u>	<u>720,496</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	221,880	720,493	<u>53,912</u>	<u>263,271</u>
Non-controlling interests of the subsidiaries	<u>32</u>	<u>43</u>		
	<u>221,912</u>	<u>720,536</u>		
<b>Earnings per share</b>	19			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.06</u>	<u>0.20</u>	<u>0.02</u>	<u>0.07</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>0.06</u>	<u>0.20</u>	<u>0.02</u>	<u>0.07</u>

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

(Unaudited but reviewed)

**Raimon Land Public Company Limited and its subsidiaries****Cash flow statement****For the nine-month period ended 30 September 2017**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Cash flows from operating activities</b>				
Profit before tax	286,076	880,649	55,795	342,285
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	48,679	48,123	14,818	13,195
Reverse allowance for doubtful accounts	(1,250)	-	-	-
Allowance for doubtful account in short-term loan to and interest receivable from subsidiaries	-	-	3,568	35,534
Loss on disposal/write-off of building improvement and equipment	1,629	1,382	913	177
Loss on write-off of computer software	1,296	-	-	-
Unrealised loss (gain) on exchange rate	(8,231)	-	1,938	111
Expenses from provision for long-term employee benefits	3,869	3,351	3,599	3,147
Write-off of withholding tax deducted at source	38	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	(10)	(74)	(10)	-
Share-base payment transactions	914	2,194	914	2,194
Interest income	(5,125)	(1,885)	(69,632)	(65,012)
Dividend income	-	-	(99,857)	-
Interest expenses	70,371	56,063	67,422	41,405
Amortisation of debenture issuing cost	2,359	713	2,359	713
Profit (loss) from operating activities before changes in operating assets and liabilities	400,615	1,012,073	(18,173)	373,749
Operating assets decrease (increase)				
Trade and other receivables	4,703	(91)	(3,393)	20,939
Project development cost	(270,507)	1,532,032	109,171	512,157
Advance payment to contractors	(78,258)	87,160	(3,127)	557
Deposit for land purchase	(120,200)	(80,000)	-	(80,000)
Other current assets	10,006	(2,447)	(5,868)	(6,449)
Other non-current assets	(1,990)	(2,864)	(2,244)	(901)
Operating liabilities increase (decrease)				
Trade and other payables	(32,047)	(19,791)	(25,230)	(5,357)
Retention payables	(59,202)	(35,015)	(23,466)	(673)
Deposits and cash received from customers	(347,294)	(813,713)	(570)	(401,556)
Other current liabilities	(15,438)	(10,887)	(12,309)	(6,294)
Other non-current liabilities	(1,091)	523	(159)	466
Cash flows from (used in) operating activities	(510,703)	1,666,980	14,632	406,638
Cash received from interest income	4,379	1,583	97,868	106,163
Cash refund from withholding tax deducted at source	-	10,781	-	7,275
Cash paid for interest expenses	(92,735)	(82,828)	(64,363)	(38,035)
Cash paid for corporate income tax	(56,437)	(109,443)	(21,068)	(74,399)
<b>Net cash flows from (used in) operating activities</b>	<b>(655,496)</b>	<b>1,487,073</b>	<b>27,069</b>	<b>407,642</b>

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

(Unaudited but reviewed)

**Raimon Land Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the nine-month period ended 30 September 2017**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Cash flows from investing activities</b>				
Decrease (increases) in restricted bank deposits	(196,200)	-	3,800	-
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	-	-	(709,388)	841,706
Cash paid for acquisition of investment properties	(129)	-	(129)	-
Cash paid for acquisition of equipment	(25,958)	(12,936)	(25,035)	(4,274)
Cash received from sales of equipment	609	738	434	613
Cash paid for deposit for leasehold right	(7,000)	-	(7,000)	-
Cash paid for purchase of investment in subsidiaries	-	-	(44,999)	(2,000)
Dividend received from subsidiaries	-	-	99,857	-
Advance payment to contractor for design of building and others	(36,615)	-	(34,836)	-
Purchases of land awaiting for development	-	(492,072)	-	-
<b>Net cash flows from (used in) investing activities</b>	<u>(265,293)</u>	<u>(519,270)</u>	<u>(717,296)</u>	<u>835,045</u>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from financial institutions	532,518	367,482	(200,000)	100,000
Decrease in short-term loan from related party	-	-	(7,890)	(905)
Cash paid for liabilities under financial lease agreements	(6,878)	(3,731)	(3,171)	(3,467)
Increase (decrease) in long-term loans from financial institutions	(166,341)	(1,172,787)	200,000	(1,049,996)
Cash received from issuance of debentures	711,700	1,000,000	711,700	1,000,000
Cash paid for debenture issuing cost	(3,808)	(5,350)	(3,808)	(5,350)
Dividend paid	(250,281)	(196,646)	(250,281)	(196,646)
Increase in non-controlling interests of the subsidiaries				
from investment in the subsidiaries	1	-	-	-
Dividend payment from subsidiaries to				
non-controlling interest of the subsidiaries	(143)	-	-	-
<b>Net cash flows from (used in) financing activities</b>	<u>816,768</u>	<u>(11,032)</u>	<u>446,550</u>	<u>(156,364)</u>
<b>Increase in translation adjustment</b>	<u>4,998</u>	<u>40</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(99,023)</u>	<u>956,811</u>	<u>(243,677)</u>	<u>1,086,323</u>
Unrealised loss on exchange for cash and cash equivalents	(647)	-	(647)	-
<b>Cash and cash equivalents at beginning of the period</b>	<u>1,133,734</u>	<u>486,187</u>	<u>422,372</u>	<u>132,416</u>
<b>Cash and cash equivalents at end of the period</b>	<u>1,034,064</u>	<u>1,442,998</u>	<u>178,048</u>	<u>1,218,739</u>
<b>Supplemental disclosure of cash flows information</b>				
Non-cash transactions:				
Increase in equipment under finance lease agreements	9,485	2,171	1,229	1,917
Paid deposit for leasehold right by transfer project development cost	33,673	-	34,131	-

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 2017

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
Note	Issued and paid-up share capital	Share premium	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	Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity	Total equity attributable to owners of the Company			
<b>Balance as at 1 January 2016</b>	3,575,484	104	(564,048)	24,796	101,000	1,311,353	(268)	(268)	4,448,421	2,565	4,450,986	
Profit for the period	-	-	-	-	-	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	17	-	-	2,194	-	-	-	-	2,194	-	2,194	
Statutory reserve	18	-	-	-	14,000	(14,000)	-	-	-	-	-	
Dividend paid	20	-	-	-	-	(196,646)	-	-	(196,646)	-	(196,646)	
<b>Balance as at 30 September 2016</b>	<u>3,575,484</u>	<u>104</u>	<u>(564,048)</u>	<u>26,990</u>	<u>115,000</u>	<u>1,821,160</u>	<u>(228)</u>	<u>(228)</u>	<u>4,974,462</u>	<u>2,608</u>	<u>4,977,070</u>	
<b>Balance as at 1 January 2017</b>	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	-	-	-	-	-	217,011	-	-	217,011	32	217,043	
Other comprehensive income for the period	-	-	-	-	-	-	4,869	4,869	4,869	-	4,869	
Total comprehensive income for the period	-	-	-	-	-	217,011	4,869	4,869	221,880	32	221,912	
Capital reserve for share-based payment transactions	17	-	-	914	-	-	-	-	914	-	914	
Increase in investments in subsidiaries	-	-	-	-	-	-	-	-	-	1	1	
Dividend payment from subsidiaries to non-controlling interest of the subsidiaries	-	-	-	-	-	-	-	-	-	(143)	(143)	
Dividend paid	20	-	-	-	-	(250,281)	-	-	(250,281)	-	(250,281)	
<b>Balance as at 30 September 2017</b>	<u>3,575,484</u>	<u>104</u>	<u>(564,048)</u>	<u>28,635</u>	<u>109,000</u>	<u>1,924,090</u>	<u>4,629</u>	<u>4,629</u>	<u>5,077,894</u>	<u>2,402</u>	<u>5,080,296</u>	

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

(Unaudited but reviewed)

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

**Statement of changes in shareholders' equity (continued)**

**For the nine-month period ended 30 September 2017**

(Unit: Thousand Baht)

<b>Separate financial statements</b>						
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Total shareholders' equity
Note				Appropriated	Unappropriated	
<b>Balance as at 1 January 2016</b>	3,575,484	104	24,796	101,000	1,904,638	5,606,022
Total comprehensive income for the period	-	-	-	-	263,271	263,271
Capital reserve for share-based payment transactions	17	-	2,194	-	-	2,194
Statutory reserve	18	-	-	14,000	(14,000)	-
Dividend paid	20	-	-	-	(196,646)	(196,646)
<b>Balance as at 30 September 2016</b>	<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>
<b>Balance as at 1 January 2017</b>	3,575,484	104	27,721	109,000	1,849,597	5,561,906
Total comprehensive income for the period	-	-	-	-	53,912	53,912
Capital reserve for share-based payment transactions	17	-	914	-	-	914
Dividend paid	20	-	-	-	(250,281)	(250,281)
<b>Balance as at 30 September 2017</b>	<u>3,575,484</u>	<u>104</u>	<u>28,635</u>	<u>109,000</u>	<u>1,653,228</u>	<u>5,366,451</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 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 30 September				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	-	-	1	2	As stipulated in agreements
Marketing commission income	-	-	24	12	At prices charged to the third parties
Guarantee fee income	-	-	2	7	At 1.5% of average outstanding guarantee per annum
Interest income	-	-	27	19	Interest rates of 5.0% per annum and average MLR-1.75 per annum (2016: Interest rates of 5.0% per annum and average MLR-1.75 to -1.875 per annum)
Dividend income	-	-	100	-	Announced rate
Interest expenses	-	-	1	1	Interest rate of 3% per annum (2016: Interest rate of 3 - 5% per annum)
Rental and service expenses	-	-	1	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 30 September				Transfer pricing policy
	Consolidated		Separate		
	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	-	-	5	12	As stipulated in agreements
Marketing commission income	-	-	41	37	At prices charged to the third parties
Guarantee fee income	-	-	5	16	At 1.5% of average outstanding guarantee per annum
Interest income	-	-	67	64	Interest rates of 5.0% per annum and average MLR-1.75 per annum (2016: Interest rates of 5.0 - 5.5% per annum and average MLR-1.75 to -1.875 per annum)
Dividend income	-	-	100	-	Announced rate
Interest expenses	-	-	3	3	Interest rate of 3% per annum (2016: Interest rate of 3 - 5% per annum)
Rental and service expenses	-	-	2	2	As stipulated in agreements
Purchase of condominium units	-	-	-	2	At prices charged to the third parties



(Unaudited but reviewed)

As at 30 September 2017 and 31 December 2016, the balances of the accounts between the Company, its subsidiaries and those related parties are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September	31 December	30 September	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
<b>Amounts due from related parties (Note 4)</b>				
Subsidiaries				
- Taksin Properties Company Limited	-	-	294,637	296,580
- Raimon Land Development Company Limited	-	-	1,155	1,091
- Raimon Land Unixx Company Limited	-	-	10,632	8,696
- Raimon Land Ekkamai Company Limited	-	-	2,079	29,169
- Raimon Land Resorts Company Limited	-	-	-	50
- Raimon Land Services Company Limited	-	-	1,249	257
- Asangha Realty Company Limited	-	-	341	9
- Raimon Land Estate Company Limited	-	-	4,158	2,402
- Raimon Land Silom Company Limited	-	-	23,462	-
- Raimon Land Twenty Six Company Limited	-	-	1,703	-
- RML 548 Company Limited	-	-	128	-
- Siam Spoon Company Limited	-	-	32	-
- Raimon Land Sathorn Company Limited	-	-	127	-
- Raimon Land Ao-Nang Company Limited	-	-	2,208	-
Major shareholders				
- JS Asset Management Pte. Ltd.	1,220	1,654	-	-
Director	46	46	-	-
Related parties (related by directors)	231	231	17	17
	<u>1,497</u>	<u>1,931</u>	<u>341,928</u>	<u>338,271</u>
<b>Amounts due to related parties (Note 11)</b>				
Subsidiaries				
- Taksin Properties Company Limited	-	-	31	112
- Raimon Land Development (Singapore) Pte. Ltd.	-	-	36	465
Major shareholders				
- JS Asset Management Pte. Ltd.	15	-	-	-
Director	35	-	-	-
Related parties (related by directors)	700	479	-	-
	<u>750</u>	<u>479</u>	<u>67</u>	<u>577</u>
<b>Deposits and advance received from related parties</b>				
- Directors and employees	5,940	4,268	-	-
- Related parties (related by directors)	9,332	9,332	9,332	9,332
	<u>15,272</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 30 September 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 30 September 2017
	Balance as at 31 December 2016 (Audited)	Increase during the period	Decrease during the period	Unrealized losses on exchange rate	
<b>Short-term loans to related parties and interest receivables</b>					
<u>Subsidiaries</u>					
- Raimon Land Park View Development Company Limited					
Loans	18,460	3,568	-	-	22,028
Interest receivable	5,284	749	-	-	6,033
- Raimon Land Resorts Company Limited					
Loans	537	-	(537)	-	-
Interest receivable	74	7	(81)	-	-
- Taksin Properties Company Limited					
Loans	151,500	60,000	(117,000)	-	94,500
Interest receivable	642	5,219	(5,472)	-	389
- Raimon Land Unixx Company Limited					
Loans	430,514	-	(369,000)	-	61,514
Interest receivable	9,878	5,024	(7,402)	-	7,500
- Raimon Land Residences Company Limited					
Loans	12,223	-	-	-	12,223
Interest receivable	12,607	9,309	-	-	21,916
- Raimon Land Ekkamai Company Limited					
Loans	416,499	60,000	(476,499)	-	-
Interest receivable	68,388	5,132	(73,520)	-	-
- Raimon Land Estate Company Limited					
Loans	231,120	516,613	(233,987)	-	513,746
Interest receivable	6,062	13,422	(8,925)	-	10,559
- Raimon Land Silom Company Limited					
Loans	794,113	18,300	(70,000)	-	742,413
Interest receivable	3,432	29,731	-	-	33,163
- Raimon Land Twenty Six Company Limited					
Loans	-	700,506	-	-	700,506
Interest receivable	-	3,053	-	-	3,053
- Raimon Land Sathorn Company Limited					
Loans	-	120,200	-	-	120,200
Interest receivable	-	-	-	-	-
- Raimon Land Development (Singapore) Pte. Ltd.					
Loans	2,606	497,224	-	(10,146)	489,684
Interest receivable	1,334	5,455	-	(23)	6,766
<b>Total</b>	<b>2,165,273</b>	<b>2,053,512</b>	<b>(1,362,423)</b>	<b>(10,169)</b>	<b>2,846,193</b>
Less: Allowance for doubtful debts	(48,576)	(13,626)	-	-	(62,202)
<b>Net</b>	<b>2,116,697</b>	<b>2,039,886</b>	<b>(1,362,423)</b>	<b>(10,169)</b>	<b>2,783,991</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 30 September 2017
	Balance as at 31 December 2016 (Audited)	Increase during the period	Decrease during the period	
<b>Short-term loan from related party and accrued interest</b>				
<u>Subsidiary</u>				
- Contemporary Property Company Limited				
Loans	128,718	-	(7,890)	120,828
Accrued interest	31,847	2,882	(2,110)	32,619
	<u>160,565</u>	<u>2,882</u>	<u>(10,000)</u>	<u>153,447</u>

### Short-term loans to subsidiaries

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

#### Taksin Properties Company Limited

On 4 January 2017, the Company entered into a loan agreement to increase loan facilities from Baht 150 million to Baht 300 million. The loan carries interest at the rate of 5 percent per annum and is due at call.

#### Raimon Land Estate Company Limited

On 3 April 2017, the Company entered into a loan agreement to provide a loan facility of Baht 1,000 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.

#### Raimon Land Development (Singapore) Pte. Ltd.

On 21 June 2017, the Company entered into a loan agreement to provide a loan facility of USD 14.8 million to Raimon Land Development (Singapore) Pte. Ltd. The unsecured loan carries interest at the rate of 5 percent per annum and is due at call.

On 30 August 2017, the Company entered into a loan agreement to provide a loan facility of SGD 0.5 million to Raimon Land Development (Singapore) Pte. Ltd. The unsecured loan carries interest at the rate of 5 percent per annum and is due at call.

(Unaudited but reviewed)

#### Raimon Land Twenty Six Company Limited

On 25 August 2017, the Company entered into a loan agreement to provide a loan facility of Baht 700 million to Raimon Land Twenty Six Company Limited. On 25 September 2017, the Company entered into an addendum agreement to alter the loan facility from Baht 700 million to Baht 1,000 million. The unsecured loan carries interest at the rate of 5 percent per annum and is due at call.

#### Raimon Land Sathorn Company Limited

On 28 September 2017, the Company entered into a loan agreement to provide a loan facility of Baht 1,000 million to Raimon Land Sathorn Company Limited. The unsecured loan carries interest at the rate of 5 percent per annum and is due at call.

#### Allowance for doubtful accounts

During the period, the Company has recorded full allowance for doubtful accounts for the short-term loans to and 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 nine-month periods ended 30 September 2017 and 2016, 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>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Short-term employee benefits	46	56	46	56
Post-employment benefits	4	3	4	3
Share-based payment transactions (Note 17.1)	1	2	1	2
Total	<u>51</u>	<u>61</u>	<u>51</u>	<u>61</u>

#### **Guarantee obligations with related parties**

The Company has guarantee obligations with its subsidiaries, as described in Note 21.5 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
	2017	2016	2017	2016
		(Audited)		(Audited)
Trade accounts receivable - unrelated parties	8,456	8,880	395	512
Other receivables - related parties (Note 3)	1,497	1,931	341,928	338,271
Other receivables - unrelated parties	3,439	7,284	9	156
Total	13,392	18,095	342,332	338,939
Less: Allowance for doubtful debts	(6,353)	(7,603)	(263)	(263)
Trade and other receivables, net	7,039	10,492	342,069	338,676

#### 5. Project development cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
<b>Balance as at 1 January 2017</b>	<b>6,265,031</b>		<b>608,181</b>	
Increase in development cost	1,946,861		-	
Increase in borrowing cost	24,707		-	
Cost of residential condominium units sold				
during the period	(1,676,410)		(109,171)	
Transfer project development cost to deposit for				
leasehold right	(33,673)		(34,131)	
<b>Balance as at 30 September 2017</b>	<b>6,526,516</b>		<b>464,879</b>	
Capitalisation rate (Percent per annum)	4		-	
Mortgaged as collateral for credit facilities and				
guarantees	4,663,069		446,423	

#### 6. Restricted bank deposits

This represents certificate of deposit of a subsidiary which was pledged with a local bank to secure long-term loan of the Company.

(Unaudited but reviewed)

**7. 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
	2017	2016	2017	2016	2017	2016
		(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 Twenty Six Company Limited	100,000	-	99.99	-	24,999	-
RML 548 Company Limited	5,000	-	99.99	-	5,000	-
Siam Spoon Company Limited	5,000	-	99.99	-	5,000	-
Raimon Land Sathorn Company Limited	5,000	-	99.99	-	5,000	-
Raimon Land Ao-Nang Company Limited	5,000	-	99.99	-	5,000	-
Raimon Land Development (Singapore) Pte. Ltd.	-	-	100.00	100.00	-	-
Raimon Land Properties (Singapore) Pte. Ltd.	-	-	100.00	100.00	-	-
<b>Total</b>					<b>4,472,813</b>	<b>4,427,814</b>
Less: Allowance for impairment loss on investments in subsidiaries					(693,245)	(693,245)
<b>Investments in subsidiaries, net</b>					<b>3,779,568</b>	<b>3,734,569</b>

During the nine-month periods ended 30 September 2017, the Company recorded dividend from the subsidiaries approximately Baht 100 million (Baht 90 million from Raimon Land Ekkamai Company Limited and Baht 10 million from Contemporary Property Company Limited).

**Raimon Land Twenty Six Company Limited (the subsidiary)**

On 1 August 2017, the Company incorporated Raimon Land Twenty Six Company Limited, with a registered capital of Baht 100 million, comprising 1,000,000 ordinary shares with a par value of Baht 100 each. The Company invested 999,997 ordinary shares, which represents 99.99 percent shareholding of the registered share capital. The subsidiary called up 25 percent of its registered share capital.

**RML 548 Company Limited (the subsidiary)**

On 30 August 2017, the Company incorporated RML 548 Company Limited, with a registered capital of Baht 5 million, comprising 50,000 ordinary shares with a par value of Baht 100 each. The Company invested 49,997 ordinary shares, which represents 99.99 percent shareholding of the registered share capital and paid in capital totaling Baht 5 million.

**Siam Spoon Company Limited and its subsidiary (Baan Ying Pte. Ltd.)**

On 30 August 2017, the Company incorporated Siam Spoon Company Limited, with a registered capital of Baht 5 million, comprising 50,000 ordinary shares with a par value of Baht 100 each. The Company invested 49,997 ordinary shares, which represents 99.99 percent shareholding of the registered share capital and paid in capital totaling Baht 5 million.

On 22 September 2017, the Company incorporated Baan Ying Pte. Ltd., with a registered capital of SGD 100, comprising 100 ordinary shares with a par value of SGD 1 per share. Siam Spoon Company Limited holds 100 percent of the registered share capital of this subsidiary.

**Raimon Land Sathorn Company Limited (the subsidiary)**

On 27 September 2017, the Company incorporated Raimon Land Sathorn Company Limited, with a registered capital of Baht 5 million, comprising 50,000 ordinary shares with a par value of Baht 100 each. The Company invested 49,997 ordinary shares, which represents 99.99 percent shareholding of the registered share capital and paid in capital totaling Baht 5 million.

**Raimon Land Ao-Nang Company Limited (the subsidiary)**

On 27 September 2017, the Company incorporated Raimon Land Ao-Nang Company Limited, with a registered capital of Baht 5 million, comprising 50,000 ordinary shares with a par value of Baht 100 each. The Company invested 49,997 ordinary shares, which represents 99.99 percent shareholding of the registered share capital and paid in capital totaling Baht 5 million.

(Unaudited but reviewed)

## 8. Investment properties

Movements of the investment properties account during the nine-month period ended 30 September 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2017</b>	<b>129,481</b>	<b>38,928</b>
Acquisitions during the period - at cost	129	129
Depreciation for the period	(5,632)	(2,652)
<b>Net book value as at 30 September 2017</b>	<b>123,978</b>	<b>36,405</b>
Mortgaged as collateral for credit facilities and guarantees	36,405	36,405

## 9. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2017</b>	<b>835,899</b>	<b>26,988</b>
Acquisitions during the period - at cost	35,443	26,264
Disposal/write-off during the period - net book value at disposal/write-off date	(2,239)	(1,347)
Depreciation for the period	(39,521)	(10,995)
Translation adjustment	(128)	-
<b>Net book value as at 30 September 2017</b>	<b>829,454</b>	<b>40,910</b>

## 10. Short-term loan from a financial institution

As at 30 September 2017, short-term loan from a financial institution consist of a subsidiary's promissory note of Baht 1,000 million with a financial institution, which carries interest at rate similar to market rate. This loan is due in May 2018.

The promissory note from the financial institution of the subsidiary is secured by the mortgage of the subsidiary's land of Baht 1,725 million and guarantee provided by the Company.

The loan agreement of the subsidiary contains covenants as specified in the agreement those, among other things, require the Company and the subsidiary to maintain certain interest-bearing debt to equity ratio on the consolidated financial statement according to the agreement.



(Unaudited but reviewed)

## 11. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
Trade payables - unrelated parties	78,441	62,612	5,978	3,367
Other payables - related parties (Note 3)	750	479	67	577
Other payables - unrelated parties	48,721	50,412	5,541	5,541
Accrued expenses	63,857	109,476	19,051	45,545
Total trade and other payables	<u>191,769</u>	<u>222,979</u>	<u>30,637</u>	<u>55,030</u>

## 12. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated		Separated	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
Long-term loans	810,000	976,341	200,000	-
Less: Current portion	<u>(300,000)</u>	<u>(466,341)</u>	<u>(200,000)</u>	<u>-</u>
Long-term loans - net of current portion	<u>510,000</u>	<u>510,000</u>	<u>-</u>	<u>-</u>

Movements of long-term loans account during the nine-month period ended 30 September 2017 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
<b>Balance as at 1 January 2017</b>	976,341	-		
Add: Additions	200,000	200,000		
Less: Repayments	<u>(366,341)</u>	<u>-</u>		
<b>Balance as at 30 September 2017</b>	<u>810,000</u>	<u>200,000</u>		

On 28 June 2017, the Company entered into a long-term loan agreement with a local bank, granting the loan facilities of Baht 1,000 million. This loan carries interest rate reference to MLR. Loan repayment is due when condominium units are transferred to customers, as specified in the loan agreement, and full settlement due within June 2020.

(Unaudited but reviewed)

On 29 August 2017, the Company entered into a long-term loan agreement with a local bank, granting loan facilities of Baht 400 million. This loan carries interest at a rate referenced to the rate of negotiable certificates of deposit plus 1 percent per annum and full settlement is to be made within September 2019. The loan is secured by the pledge of negotiable certificate of deposit of the subsidiary that matures in May 2018. The management of the Company expect to pay the full amount when the collateral matures and have therefore classified the loan under the current portion of long-term loans.

These loans are secured by the mortgage of the condominium units and detached houses 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 and detached houses, the transfer of beneficiary rights under insurance policies for the projects, the negotiable certificate of deposit and guarantee provided by the Company.

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

As at 30 September 2017, the long-term loan facilities of the Company and its subsidiaries have not yet been drawn down amounted to Baht 2,981 million (31 December 2016: Baht 1,873 million) (the Company only: Baht 1,991 million, 31 December 2016: Baht 883 million).

### 13. Debentures

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	30 September 2017	31 December 2016
Debentures	2,211,700	1,500,000
Less: Deferred debenture issuing costs	(7,705)	(6,256)
Debentures, net	2,203,995	1,493,744
Less: current portion	(499,267)	-
Debentures, net of current portion	1,704,728	1,493,744

(Unaudited but reviewed)

Movements in the debentures account during the nine-month period ended 30 September 2017 are summarised below.

	(Unit: Thousand Baht)
	Consolidated/Separate financial statements
<b>Balance as at 1 January 2017</b>	1,493,744
Add: Issuance of debentures	711,700
Add: Amortisation of deferred debenture issuing costs	2,359
Less: Deferred debenture issuing costs	(3,808)
<b>Balance as at 30 September 2017</b>	<b>2,203,995</b>

On 20 June 2017, the Company issued and offered 711,700 units of unsecured debentures with a face value of Baht 1,000 each, or a total of Baht 711.7 million. The debentures mature on 20 June 2020, bearing interest at a rate of 4.7 percent per annum. The interest is paid on quarterly basis.

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 dividend payment and the maintenance of interest-bearing debt to equity ratio.

#### 14. 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 2017 and 2016 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	5,423	32,141	827	27,272
Adjustment in respect of income tax of previous year	-	(54)	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	3,920	12,057	1,536	1,623
<b>Income tax expenses reported in the statement of comprehensive income</b>	<b>9,343</b>	<b>44,144</b>	<b>2,363</b>	<b>28,895</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	28,594	76,703	827	44,123
Adjustment in respect of income tax of previous year	-	(54)	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	40,439	83,504	1,056	34,891
<b>Income tax expenses reported in the statement of comprehensive income</b>	<u>69,033</u>	<u>160,153</u>	<u>1,883</u>	<u>79,014</u>

## 15. Share capital

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 reduction of the Company's registered share 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).
- b) To approve the increase of the Company's registered share capital by Baht 146,000,000 from the registered share capital of Baht 4,558,337,397 (as mentioned in the note 15 a) 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 as mentioned in the note 17.2.

The Company registered the decrease and the increase in its share capital with the Ministry of Commerce on 9 May 2017 and 15 May 2017, respectively.

**16. 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.

On 27 April 2017, the Company adjusted the right of warrants (RML-W4) due to the Company's distribution of dividend in excess of the rate as prescribed in the terms and conditions of warrants (more than 90 percent of the net profit after deducting income tax). Each warrant can be exercised to purchase 1.02348 ordinary share at an exercise price of Baht 1.925 each.

As at 30 September 2017, there was not exercised for these warrants (RML-W4).

**17. Warrants to purchase ordinary shares of the Company**

**17.1 Warrants to purchase ordinary shares of the Company issued to the executive directors and/or employees of the Company (RML-WB)**

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.

On 27 April 2017, the Company adjusted the right of warrants (RML-WB) due to the Company's distribution of dividend in excess of the rate as prescribed in the terms and conditions of warrants (more than 90 percent of the net profit after deducting income tax). Each warrant can be exercised to purchase 1.02348 ordinary share at an exercise price of Baht 1.632 each.

As at 30 September 2017, 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 2017 and 2016 of the Company were approximately Baht 1 million and Baht 2 million, respectively.

**17.2 Warrants to purchase ordinary shares of the Company issued to the executive directors and/or employees of the Company and its subsidiaries (RML-WC)**

On 24 April 2017, the Annual General Meeting of the Company's shareholders for the year 2017 passed a resolution to approve the issuance and offering of warrants entered in name certificates and non-transferable in the amount of not exceeding 146,000,000 units with no cost to the employees of the Company and its subsidiaries under the RML-WC. Each warrant can be exercised to purchase 1 ordinary share at an exercise price of Baht 1.31 per share. The warrants will be exercisable within 3 years after the warrants are issued and offered. The Company will allocate and offer the warrants within one year from the date that the Annual General Meeting of the Company's shareholders approved the issuance and offering of the warrants. The Company grants the board of director and/or the Chief Executive Officer and/or person authorised by the board of director and/or the Chief Executive Officer to consider and determine the qualifications of employees of the Company and its subsidiaries eligible to receive the warrants and the amount of warrants in which each employee of the Company and its subsidiaries will receive.

As at 30 September 2017, the Company has not yet allocated and issued the warrants to the management and employees of the Company and its subsidiaries.

**18. 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.

**19. 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 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 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>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)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of						
the Company						
25,961	164,694	3,575,484	3,575,484	0.01	0.05	
<b>Effect of potential ordinary shares</b>						
Warrants to purchase ordinary shares of						
the Company (ESOP-RML-WB/ RML-W4)						
-	-	-	-			
<b>Diluted earnings per share</b>						
Profit of ordinary shareholders						
assuming the conversion of						
warrants to ordinary shares						
<u>25,961</u>	<u>164,694</u>	<u>3,575,484</u>	<u>3,575,484</u>	0.01	0.05	
Separate financial statements						
For the three-month periods ended 30 September						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
<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)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of						
the Company						
109,908	95,417	3,575,484	3,575,484	0.03	0.03	
<b>Effect of potential ordinary shares</b>						
Warrants to purchase ordinary shares of						
the Company (ESOP-RML-WB/ RML-W4)						
-	-	-	-			
<b>Diluted earnings per share</b>						
Profit of ordinary shareholders						
assuming the conversion of						
warrants to ordinary shares						
<u>109,908</u>	<u>95,417</u>	<u>3,575,484</u>	<u>3,575,484</u>	0.03	0.03	

(Unaudited but reviewed)

Consolidated financial statements						
For the nine-month periods ended 30 September						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
<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)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company						
217,011	720,453	3,575,484	3,575,484	0.06	0.20	
<b>Effect of potential ordinary shares</b>						
Warrants to purchase ordinary shares of the Company (ESOP-RML-WB/RML-W4)						
-	-	-	-			
<b>Diluted earnings per share</b>						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares						
<u>217,011</u>	<u>720,453</u>	<u>3,575,484</u>	<u>3,575,484</u>	0.06	0.20	

Separate financial statements						
For the nine-month periods ended 30 September						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
<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)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company						
53,912	263,271	3,575,484	3,575,484	0.02	0.07	
<b>Effect of potential ordinary shares</b>						
Warrants to purchase ordinary shares of the Company (ESOP-RML-WB/RML-W4)						
-	-	-	-			
<b>Diluted earnings per share</b>						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares						
<u>53,912</u>	<u>263,271</u>	<u>3,575,484</u>	<u>3,575,484</u>	0.02	0.07	



**20. Dividends**

Dividends declared during the nine-month periods ended 30 September 2017 and 2016 consisted of the follows:

Dividends	Approved by	Total dividends	Dividends per share
		(Thousand Baht)	(Baht)
Final dividends for 2016	Annual General Meeting of the Company's shareholders on 24 April 2017	250,281	0.070
Final dividends for 2015	Annual General Meeting of the Company's shareholders on 25 April 2016	196,646	0.055

**21. Commitments and contingent liabilities****21.1 Capital commitments**

- a) As at 30 September 2017, the Company and its subsidiaries had capital commitments of approximately Baht 955 million and USD 1.9 million or approximately Baht 63 million (31 December 2016: Baht 719 million) (the Company only: Baht 28 million and USD 1.9 million or approximately Baht 63 million) relating to design and construction contracts of their projects.
- b) As at 30 September 2017, a subsidiary had capital commitment of approximately Baht 496 million, relating to purchase of land.

**21.2 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. In April 2017, the Company transferred the ownership of a condominium unit of its project and responsible for corporate income tax expenses of lessor of Baht 7 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.

**21.3 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.

(Unaudited but reviewed)

As at 30 September 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			
	30 September	31 December	30 September	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
Payable within:				
1 year	11	7	10	8
Over 1 and up to 3 years	16	24	15	23

#### 21.4 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.

#### 21.5 Guarantee

- a) As at 30 September 2017, the Company had guaranteed bank credit facilities of its subsidiaries amounting to Baht 1,230 million (31 December 2016: Baht 2,108 million).
- b) As at 30 September 2017, the Company released the whole outstanding amount of bank guarantees issued by banks on behalf of the Company to guarantee electricity use. (31 December 2016: Baht 4 million).

#### 21.6 Tax assessment

During the year 2012, a subsidiary received letters of corporate income tax and specific business tax assessments from the Revenue Department, whereby the taxes were assessed on the basis that the subsidiary must include the mortgage value in the subsidiary’s calculation of land sale price for tax purposes. The subsidiary then lodged an appeal against the tax assessment to the Tax Appeal Committee of the Revenue Department, on the grounds that the land sale price had already included the outstanding mortgage obligation. Subsequently, in March 2016, the Tax Appeal Committee rejected the subsidiary’s appeal against the tax assessment by the Revenue Department, and ordered the subsidiary to pay tax and surcharges amounting to approximately Baht 600 million to the Revenue Department. However, the Company disagreed with the ruling by the Tax Appeal Committee. The subsidiary, therefore, filed a case with the Central Tax Court seeking revocation of the tax assessment by the Revenue Department on 7 September 2016.

(Unaudited but reviewed)

The Central Tax Court passed the judgment on 31 July 2017, concluding that the subsidiary paid the tax correctly, and thus the subsidiary was not liable for the additional tax and surcharge assessed by the Revenue Department. Furthermore, the subsidiary is entitled to receive a refund of withholding tax amounting to Baht 21.6 million from the Revenue Department, together with interest at a rate of 1% per month, calculated from 1 June 2011 to the date on which the Revenue Department issues a notification of tax refund to the subsidiary. However, the Revenue Department has the right to lodge an appeal against the judgment with the Court of Appeal for Specialised Cases within 30 days. The Revenue Department requested an extension of this deadline and the Court granted to extend to 23 November 2017.

However, based on the judgment passed by the Central Tax Court, together with the evidence used in court, if the Revenue Department lodges an appeal of this case, the Company is confident that the subsidiary's tax practice was correct, and thus no provision has been set up for this liability in the accounts.

## 21.7 Litigations

As at 30 September 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 with total amount of claim at Baht 38 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.

## 22. Financial instruments

The Company's and its subsidiaries exposure to foreign currency risk arises mainly from cash at banks and lendings that are denominated in foreign currencies. The Company seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of the Company and subsidiaries' financial assets and liabilities denominated in foreign currencies are summarised below.

(Unit: Million)

Foreign currencies	Consolidated financial statements				Separate financial statements			
	Financial assets		Financial liabilities		Financial assets		Financial liabilities	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016
US Dollar	14.5	-	-	-	14.7	-	-	-
Singapore Dollar	0.1	9.0	-	-	0.5	9.0	-	-

(Unaudited but reviewed)

Foreign currencies	Average exchange rate as at	
	30 September 2017	31 December 2016
	(Baht per 1 foreign currency unit)	
US Dollar	33.3684	35.8307
Singapore Dollar	24.5629	24.8010

The outstanding forward exchange contract for managing the exposure to foreign currency risk are as follows

Consolidated / Separate financial statement as at 30 September 2017			
Foreign currency	Amount	Forward rate	Maturity date
<b>Forward contracts to "Sell"</b>			
US Dollar	USD 14.5 million	Baht 33.87 per US Dollar	July 2018

### 23. 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.

### 24. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 November 2017.