

10 November 2016

Subject: Report on the operating results of Raimon Land Public Company Limited  
 To: The President  
 The Stock Exchange of Thailand

Raimon Land Public Company Limited ("the Company") would like to report the operating results of the Company, and the Company and its subsidiaries ("Consolidate") for the third quarter of 2016 ("3QFY16") as follows:

**For the three-months period ended 30 September 2016**

<b>Income statement</b>						
<b>For the three-month period ended 30 September 2016</b>						
<b>Consolidate</b>				<b>Company</b>		
<b>Baht millions</b>	<b>Q3'15</b>	<b>Q3'16</b>	<b>%YoY</b>	<b>Q3'15</b>	<b>Q3'16</b>	<b>%YoY</b>
<b>Total revenues</b>	<b>1,103,250</b>	<b>1,056,575</b>	<b>-4%</b>	<b>470,929</b>	<b>474,808</b>	<b>1%</b>
Revenue from units transfer	1,074,765	1,026,853	-4%	399,667	425,795	7%
Selling and administrative expense	200,559	227,525	13%	110,327	127,911	16%
<b>Earnings before income tax</b>	<b>219,784</b>	<b>208,849</b>	<b>-5%</b>	<b>143,434</b>	<b>124,312</b>	<b>-13%</b>
Corporate income tax	(64,500)	(44,144)	-32%	(49,400)	(28,895)	-42%
<b>Net profit</b>	<b>155,284</b>	<b>164,705</b>	<b>6%</b>	<b>94,034</b>	<b>95,417</b>	<b>1%</b>
Basic EPS (Baht)	0.04	0.05		0.03	0.03	

**Consolidated Financial Statements ("the Group")**

In 3QFY16, the Group had a decrease in transfer revenue of Zire Wongamat Project and the River Project; on the meanwhile, Unixx South Pattaya Project and the Lofts Ekkamai have started transferring their units since December 2015 and in September 2016, respectively. This mainly resulted to a net decrease of total revenues of Baht 46 million or 4% from Baht 1,103 million in 3QFY15.

## For the nine-months period ended 30 September 2016

<b>Income statement</b>						
<b>For the nine-month period ended 30 September 2016</b>						
<b>Consolidate</b>						
<b>Company</b>						
<b>Baht millions</b>	<b>FY15</b>	<b>FY16</b>	<b>%YoY</b>	<b>FY15</b>	<b>FY16</b>	<b>%YoY</b>
<b>Total revenues</b>	<b>4,156,396</b>	<b>3,806,799</b>	<b>-8%</b>	<b>2,360,146</b>	<b>1,249,074</b>	<b>-47%</b>
Revenue from units transfer	4,077,127	3,708,302	-9%	2,165,207	1,094,170	-49%
Selling and administrative expense	638,341	641,343	0%	373,690	337,756	-10%
Finance cost	121,397	60,977	-50%	80,078	43,583	-46%
<b>Earnings before income tax</b>	<b>902,922</b>	<b>880,649</b>	<b>-2%</b>	<b>711,888</b>	<b>342,285</b>	<b>-52%</b>
Corporate income tax	(202,839)	(160,153)	-21%	(163,623)	(79,014)	-52%
<b>Net profit</b>	<b>700,083</b>	<b>720,496</b>	<b>3%</b>	<b>548,265</b>	<b>263,271</b>	<b>-52%</b>
Basic EPS (Baht)	0.20	0.20		0.15	0.07	

### Consolidated Financial Statements ("the Group")

In FY16, the Group had a net profit of Baht 720 million, an increase of Baht 20 million or 3% as compared to net profit of Baht 700 million the same period of last year. The increase was mainly from the reduction from transferred fee and business tax from units transfer in relation of government stimulus for the property industry. In addition, the Group's finance cost was decreased of Baht 61 million or 50% due to the continue repayment loan from banks.

### Separate Financial Statements ("the Company")

In FY16, the Company recorded a net profit of Baht 263 million, a decrease of Baht 285 million as compared to net profit of Baht 548 million the same period of last year, mainly from decreasing in units transfer of 185 Rajadamri project.

<b>Interest bearing debt and shareholders' equity</b>						
<b>Consolidate</b>						
<b>Company</b>						
<b>Baht millions</b>	<b>31-Dec-15</b>	<b>30-Sep-16</b>	<b>%</b>	<b>31-Dec-15</b>	<b>30-Sep-16</b>	<b>%</b>
Interest bearing debt	2,883,591	3,073,649	7%	1,805,296	1,852,663	3%
Shareholders' equity	4,450,986	4,977,070	12%	5,606,022	5,674,841	1%
D/E ratio (interest bearing debt) (times)	0.65	0.62		0.32	0.33	

The Group's Interest-Bearing Debt to Equity Ratio reduced from 0.65 times as at 31 December 2015 to 0.62 times as at 30 September 2016 mainly from continuation of

---

repayment of bank loans and increase in shareholders' equity as a result of net profit for the nine-month period ended 30 September 2016.


The Company had retained earnings of Baht 2,072 million at the end of 3QFY16 as compared to retained earnings of Baht 2,005 million at the end of year 2015, mainly from net profit for the nine-month period ended 30 September 2016 from operation of Baht 263 million offset with dividend payment of Baht 196 million.

**Backlog**

As of 30 September 2016, the Group had accumulated pre-sale (backlog) waiting to be recognized as revenue totaling Baht 5.07 billion, comprising 40% from Loft Ekkamai Project, 30% from Loft Asoke Project, 13% from Unixx South Pattaya Project, 6% from 185 Rajadamri Project, 5% from Zire Wongamat Project, 3% from the River project and 3% from the Mews Yen Akat project.

Please be informed accordingly.

Yours sincerely,  
**Raimon Land Public Company Limited**



---

Mr. Sataporn Amornvorapak  
Director

