

8 April 2011

Subject: Notice of the 2011 Annual General Meeting of Shareholders

To: Shareholders

- Enclosure:**
1. Copy of the minutes of the 2010 Extraordinary General Meeting of Shareholders
 2. Information Memorandum on Connected Transaction of Raimon Land Public Company Limited re: Acquisition of Shares in Raimon Land Development Co., Ltd. (RLD) and Unpaid Loan (including accrued interest) given by IFA Raimon Land Development Co., Ltd. between of Raimon Land Public Company Limited and IFA Raimon Land Development Co., Ltd.
 3. Opinion from the independent financial advisor to render their opinion on the acquisition of the 49% Acquired Share in RLD and IFA RLD Unpaid Loan (including accrued interest) which are considered as the connected transaction to shareholders
 4. CD-Rom of annual report comprising copies of the audited balance sheet and the profit and loss statements for the year ended 31 December 2010 and the annual report of Board of Directors
 5. Information of the directors who retire by rotation and have been nominated for reappointment as directors for another term
 6. Information of the members of audit committee who may be authorised by shareholders to be their proxy at the 2011 Annual General Meeting of Shareholders
 7. The Company's articles of association which relate to shareholders' meeting
 8. Map of the location of the 2011 Annual General Meeting of Shareholders
 9. Information relating to documents and evidences that shareholders must present at the 2011 Annual General Meeting of Shareholders
 10. Proxy form

NOTICE is hereby given that the 2011 Annual General Meeting of Shareholders of Raimon Land Public Company Limited be held on Wednesday 28 April 2011 at 9.30 a.m. at Courtyard By Marriott Bangkok Hotel, Bangkok, to consider the following agenda:

1. **To certify the minutes of the 2010 Extraordinary General Meeting of Shareholders**

Facts and rationale

It is proposed that the meeting certifies the minutes of the Extraordinary General Meeting of shareholders held on 23 December 2010 as per the copy of the minutes of the 2010 Extraordinary General Meeting of shareholders sent to shareholders together with this notice (Enclosure item no. 1). The Company has also made available the minutes of the 2010 Extraordinary General Meeting of Shareholders in the Company's website for shareholders' information.

Board's opinion

The Board recommends that the minutes of the 2010 Extraordinary General Meeting of Shareholders held on 23 December 2010, be certified.

2. **To consider and approve the acquisition of 24,500,000 shares in Raimon Land Development Co., Ltd. (RLD), being 49% of the total shares in RLD, at the par value of Baht 10 each (Acquired Shares) from IFA Raimon Land Development Co., Ltd. (IFA RLD) and the loan given (including accrued interest) by IFA RLD to RLD**

Facts and rationale The Company is acquiring 24,500,000 shares in Rainon Land Development Co., Ltd. (RLD), being 49% of the total shares in RLD, at the par value of Baht 10 each (Acquired Shares) from IFA Raimon Land Development Co., Ltd. (IFA RLD) and the loan given by IFA RLD to RLD of Baht 144,305,000 with the unpaid interest of Baht 55,228,353, totaling Baht 199,533,353 (being the total outstanding amount as at 17 March 2011), (IFA RLD Unpaid Loan) with the purchase price of Baht 280,000,000. The acquisitions of the 49% Acquired Shares and IFA RLD Unpaid Loan are condition on the sale of ZIRE WONGAMAT of not less than 40% of the total project value. ZIRE WONGAMAT is the condominium project with the total project value of approximately Baht 2800 million and located adjacent to NORTHPOINT Project. It consists of approximately 480 condominium units and offers unit types from 1 bedroom to 3 bedrooms. As a result of the acquisition of the Acquired Shares, the shareholding structure in RLD, the Company's subsidiary, will become clear and there will be no conflict of interest between the Company and its major shareholder. The acquisitions of the 49% Acquired Shares in RLD and IFA RLD Unpaid Loan are considered as connected transaction (Connected Transactions) under the notification of the Board of Governors of the Stock Exchange of Thailand regarding disclosure of information and listed companies' compliance concerning connected transaction B.E. 2546 (SET Connected Transaction Rule) and the Notification of Capital Market Supervisory Board TorJor. 21/2551 regarding rules on connected transactions.

This is because IFA Resorts & Hotels 3 Limited (IFA), which is the Company's major shareholder, holding 41.08% of the total issued shares in the Company, holds 100% of the total shares in RLD. Therefore IFA RLD is considered as connected person in accordance with SET Connected Transaction Rule, with the size and value of transaction equivalent to 13.65% of the Company's net tangible assets (the Company's net tangible asset according to the Company's audited financial statements as at 31 December 2010 equals to Baht 2,051,956,175). As the size of the transaction is greater than Baht 20 million or 3% of the net tangible assets of the Company, the Company must prepare the relevant report and disclose the relevant information memorandum to the SET and also obtain the shareholders' approval before proceeding with the Connected Transactions in accordance with the SET Connected Transaction Rule in the Enclosure no. 2 and no. 3 respectively.

However, the shareholders' meeting must approve the entry into the Connected Transactions with the vote of not less than three-fourth (or 75%) of the total votes of shareholders attending the meeting and having voting rights, excluding the votes of the interested shareholders and connected person(s). IFA, the interested party and holding the number of 1,335,127,851 shares in the Company, being 41.08% of the total issued shares in the Company, (as at 1 December 2010), is prohibited to vote in this agenda.

Board's opinion The Board recommends that the acquisition of 24,500,000 shares in Raimon Land Development Co., Ltd. (RLD), being 49% of the total shares in RLD, at the par value of Baht 10 each (Acquired Shares) from IFA Raimon Land Development Co., Ltd. (IFA RLD) and the loan given (including accrued interest) by IFA RLD to RLD. Before this acquisition of the 49% Acquired Shares in RLD, the Company holds 51% of the total shares in RLD. After the acquisition of the Acquired Shares, the Company will then hold 99.99% of the total shares in RLD, be approved.

3. **To acknowledge the Company's operating results in respect of the fiscal year ended as at 31 December 2010 and to consider and approve the Annual Report of the Board of Directors for the fiscal year ended as at 31 December 2010**

Facts and rationale The purpose of this agenda is to report the Company's operating results in respect of the fiscal year ended as at 31 December 2010. In addition, Section 127 of the Public Companies Act B.E. 2535 requires the Company to submit the annual report of the Board of Directors approved by the shareholders' meeting to the public companies registrar. The details of the Company's operating results and the annual report of the Board of Directors are set out in the annual report sent to shareholders together with this notice (Enclosure item no. 4).

Board's opinion The Board recommends that the report on the Company's operating results in respect of the fiscal year ended as at 31 December 2010, be acknowledged and the annual report of the Board of Directors for the fiscal year ended as at 31 December 2010, be approved.

4. **To consider and approve the audited balance sheet and profit and loss statements for the fiscal year ended as at 31 December 2010**

Facts and rationale Section 112 of the of the Public Companies Act B.E. 2535 requires the Board of Directors arranges to have the audited balance sheet and profit and loss statements as at the end of the Company's fiscal year proposed to shareholders at the annual general meeting for further consideration. Please see the audited financial statements in the annual report sent to shareholders together with this notice (Enclosure item no. 4).

Board's opinion The Board recommends that the audited balance sheet and profit and loss statements for the fiscal year ended as at 31 December 2010, be approved.

5. **To consider and approve the non-appropriation of profit as the legal reserve and the non-payment of dividend in respect of the operating results for the fiscal year ended as at 31 December 2010**

Facts and rationale The Company has accumulated loss of Baht 404,687,356 in respect of its operating results for the fiscal year ended as at 31 December 2010 (according to its audited financial statements ended as at 31 December 2010). As a result, the appropriation of profit as legal reserve and payment of dividend cannot be made. According to the Company's dividend policy, the Company may pay dividend in form of cash of not more than 50 percent of the net profit after tax and legal reserve, when the Company has profit and no accumulated loss.

Board's opinion The Board recommends that the no appropriation of profit as legal reserve and no dividend payment in respect of the operating results for the fiscal year ended as at 31 December 2010, be made, due to the fact that the Company has accumulated loss of Baht 404,687,356 in respect of its operating results.

6. **To consider and approve the appointment of directors replacing those who retire by rotation and the directors' remuneration for 2011**

Facts and rationale

According to the Public Companies Act B.E. 2535, at every annual general meeting of shareholders, one-third (1/3) of the directors, or if it is not a multiple of three, then the number nearest to one-third (1/3) must retire from office. There must be a drawing by lots to determine the directors retiring on the first and second years following the conversion into a Public Company. In subsequent years, the directors who occupy the position for the longest period must retire by rotation. At the 2010 Annual General Meeting, the directors who retire by rotation are as follows:

1. Mr. Kitti Gajanandana
2. Mr. Jirawud Kuvanant
3. Mr. Piaras Alvarez

The information of those 3 directors in Enclosure item no. 5.

In addition, the Board of Directors also proposes that the shareholders' meeting determine the directors' remuneration for 2011, of not more than Baht 5,000,000. The Board of Directors will be authorized to allocate the directors' remuneration for 2011 to the Company's directors as the Board deems appropriate.

The director's remuneration is determined on the basis of the Company's operating results in the previous year and by comparing how the other operators in the same industry remunerate their directors.

The details of scope of duties and responsibilities of directors and audit committee are set out in the annual report (Enclosure item no. 4).

Comparison Table Relating to Directors' Remuneration Paid in 2011 and 2010:

Type of remuneration	Y 2011 (as proposed)	Y 2010	
	Amount of Directors' Remuneration (Baht)	Names of Director	Remuneration Received (Baht)
1. Monetary remuneration (Baht/year)	Not more than 5,000,000	1. Mr. Sompoch Intranukul 2. Mr. Kitti Tungsrivong 3. Mr. Jirawud Kuvanant 4. Mr. Kitti Gajanandana 5. Mr. Hubert Romary Bertrand Viriot 6. Mr. Werner Johannes Burger 7. Mr. Talal J M A Al Bahar 8. Mr. Numan Mohamed Numan Mohamed 9. Mr. Piaras Rodrigo Moriarty Alvarez	1,020,000 - - 480,000 - - - - -
			1,500,000
2. Bonus (Baht/person)	-	-	-
3. Entitlement to securities/ shares/ warrants/ convertible debenture under the ESOP	-	-	-

Board's opinion The Board recommends that Mr. Kitti Gajanandana, Mr. Jirawud Kuvanant and Mr. Piaras Alvarez, the directors who retire by rotation, be re-appointed as the Company's directors for another term with the directors' remuneration for 2011 of not more than Baht 5,000,000, provided that the Board of Directors be authorised to allocate the directors' remuneration for 2011.

7. **To consider and approve the appointment of the Company's auditors and their remuneration for 2011**

Facts and rationale Section 120 of the Public Companies Act requires that every year the annual general meeting of shareholders appoints the Company's auditors and determines their remuneration. The existing auditors may be reappointed.

In addition, the notification of the Securities and Exchange Commission no. Kor Jor. 39/2548 regarding rules, criteria and procedures for disclosure of financial status and operating results of securities issuing companies (item no. 20) and the notification of the Capital Market Supervisory Board no. Tor Jor. 11/2552 regarding rules, criteria and procedures for disclosure of financial status and operating results of securities issuing companies requires that such companies ensures the rotation of their auditors if such auditors have performed their duties for 5 consecutive accounting years. However the Company is not required to engage a new audit firm which means the Company may appoint any auditors in the existing audit firm to replace the existing auditors.

The audit committee recommends that Mr. Narong Puntawong, Certified Public Accountant no. 3315, and/or Mr. Supachai Phanyawattano, Certified Public Accountant no. 3930, and/or Ms. Siraporn Ua-anantakul, Certified Public Accountant no. 3844, of Ernst & Young Co., Ltd. be appointed as the Company's auditors for 2010 with their remuneration of not more than Baht 1,250,000 per annum.

No relationships or interests arise between the nominated auditors and the Company or any of its executives, major shareholders or their affiliates.

Comparison Table of Auditors' Remuneration

Auditors' remuneration	Fiscal Year 2011	Fiscal Year 2010
1. Auditing fee	Baht 1,250,000	Baht 1,200,000
2. Other service charges and expenses	-None-	-None-

Board's opinion The Board recommends that the appointment of Mr. Narong Puntawong, Certified Public Accountant no. 3315, and/or Mr. Supachai Phanyawattano, Certified Public Accountant no. 3930, and/or Ms. Siraporn Ua-anantakul, Certified Public Accountant no. 3844, of Ernst & Young Co., Ltd. as the Company's auditors with the remuneration of not more than Baht 1,250,000 per annum, be approved.

8. To consider any other business (if any)

You are invited to attend the meeting at the date, time and place stated above. Any shareholder who wishes to appoint a proxy to vote on his/her behalf at the meeting is kindly requested to complete the attached proxy form and submit the completed form to the Chairman before attending the meeting.

Yours faithfully,
For and on behalf of
Raimon Land Public Company Limited



Mr. Kitti Tungswong
Director

Remarks

1. If any shareholder cannot attend the 2011 Annual General Meeting of Shareholders, such shareholder may grant the proxy to Mr. Kitti Gajanandana, the Company's director and the member of audit committee, to act as proxy holder to attend and vote on his/her behalf in respect of the 2011 Annual General Meeting of Shareholders (information of the members of audit committee who may be authorized by shareholders to be their proxy is set out in Enclosure item no. 6) by sending the duly completed proxy form to Raimon Land Public Company Limited at 62 Langsuan Road, 22nd Floor, Unit no. 2201-3, The Millennia Tower, Kweang Lumpini, Khet Pathumwan, Bangkok 10330.
2. Any shareholders wishing to receive the 2010 Annual Report in publication form may contact Khun Jariya Phakdeewong at telephone no. 0 2651 9601.

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2010

Raimon Land Public Company Limited

Date, Time and Place

The Meeting was held on 23 December 2010 at 9.30 a.m. at Pacific 1-3 Room, Pan Pacific Bangkok Hotel, no. 952 Rama IV Road, Kwaeng Suriyawong, Khet Bangrak, Bangkok.

Directors in Attendance

- | | | |
|----|-----------------------------------|---|
| 1. | Mr. Sompoch Intranukul | the Company's audit committee and
the Chairman of Board of Directors |
| 2. | Mr. Hubert Romary Bertrand Viriot | the Company's director and Chief Executive Officer |
| 3. | Mr. Kittti Tungswiwong | the Company's director, executive director and
Chief Operating Officer |
| 4. | Mr. Kittti Gajanandana | the Company's director and
the Chairman of the audit committee |
| 5. | Mr. Jirawud Kuvanant | the Company's director and
the member of the audit committee |

being 55.55% of the total number of the Company's directors

Preliminary Proceedings

Mr. Sompoch Intranukul, the Chairman of the Board of Director, was the Chairman of the Meeting. The Chairman announced that as there were 83 shareholders present in persons and by proxies, representing 1,621,176,805 shares, being 49.88% of the total issued shares of the Company (total shares of the Company were 3,250,385,569 shares), a quorum was thus constituted. The Chairman then declared the Meeting duly convened to consider the follows agenda:

1. To certify the minutes of the 2010 Annual General Meeting of Shareholders

The Chairman proposed that the Meeting certify the minutes of the 2010 Annual General Meeting of Shareholders held on 28 April 2010 the copy of which was distributed to the shareholders together with the notice.

Associate Professor Dr. Wanchai Richirawanich, the Company's shareholder holding 8,500,095 shares in the Company, enquired the Chairman that regarding the cancellation of the steel purchase agreement which caused the Company's loss of approximately Baht 300 Million, what was the amount of steel purchased and the amount of steel cancelled by the Company?

Mr. Kittti Tungswiwong, Director, Executive Director and Chief Operating Officer, was assigned to deal with the question. Mr. Kittti explained that according to the cancellation of the steel purchase agreement, the Company incurred loss of approximately Baht 228 Million. Such steel was intended to be used for The River entirely. At the time The River Project had just started constructing, and the steel price in the market had rapidly increased. The Company wanted to reduce the risk of the steel price fluctuation in the market; therefore, the Company entered into a fixed price steel agreement. However, once the Lehman Brothers' crisis, the steel price in the market dramatically reduced by 50%. The Company then decided to cancel the aforementioned agreement which caused the Company to pay some penalties for such cancellation. After that, the

Company entered into the new steel purchase agreement which determined the steel price with reference to the market price. As a result, the Company will save approximately Baht 100 million if we calculate the steel price based on the market price at that time. (In case that the Company did not cancel the steel purchase agreement with the previous supplier, the cost of steel would be around Baht 617 million (including VAT). The cancellation of the steel purchase agreement will adjust the cost of steel price to be around Baht 517 million (including VAT).

Resolution: The Meeting resolved that minutes of the 2010 Annual General Meeting of Shareholders, be certified by 1,612,402,610 votes for approval (being 99.46% of the total votes of the shareholders in attendance), with 8,774,195 votes for abstention and no disapproval.

2. **To consider and approve the connected transaction relating to the acquisition of 1,848,005 shares in The River Co., Ltd. from Bangkok Property Investments Pte. Ltd.**

The Chairman informed the Meeting that the Company would like to acquire 1,848,005 shares (at the par value of Baht 100 per share) in The River Co., Ltd. (**The River**), being 15% of the total shares in The River, from Bangkok Property Investments Pte Ltd. (**BPI**), with the purchase price of Baht 315 million, being Baht 170.45 per share. The purchase price would be fully paid in one time within 6 month period from the date that the shareholders' approval for the connected transaction was obtained.

The acquisition of such shares in The River was considered as connected transaction under the notification of the Board of Governors of the Stock Exchange of Thailand regarding disclosure of information and listed companies' compliance concerning connected transaction B.E. 2546 (**SET Connected Transaction Rule**) and the Notification of Capital Market Supervisory Board No. Tor Jor. 21/2551 regarding rules on connected transactions. This was because IFA Resorts & Hotels 3 Limited (**IFA**), which was the Company's major shareholder, holding 41.08% of the total issued shares in the Company holds 100% of the total shares in BPI. Therefore BPI was considered as a connected person in accordance with SET Connected Transaction Rule, with the size of transaction equivalent to 15.16% of the Company's net tangible assets (the Company's net tangible asset according to the Company's reviewed financial statements as at 30 September 2010 equals to Baht 2,077,683,378). As the value of the transaction was greater than Baht 20 million or 3% of the net tangible assets of the Company, the Company was required to obtain the shareholders' approval before proceeding with such shares acquisition.

In addition, the acquisition of the shares in The River from BPI would provide a clear shareholding structure in The River, the Company's subsidiary, and eliminate conflict of interest among the Company, its major shareholder, and its subsidiary. It also enhanced the Company's ability to manage its subsidiary more effectively. Lastly the Company would gain more benefits and returns from the investment due to the increase of its shareholding in The River.

Therefore, the Chairman proposed that the Meeting considered and approved the connected transaction relating to the acquisition of 1,848,005 shares in The River from Bangkok Property Investments Pte. Ltd. Before this acquisition, the Company and its subsidiary held approximately 84.85% of the total shares in The River, and would then hold 99.85% of the total shares in The River after the acquisition.

The above connected transaction was also subject to shareholders' approval with the vote of not less than three-quarters of the total votes of shareholders who attend the meeting and have voting rights. IFA, the interested party and holding the number of 1,335,127,851 shares in the Company, being 41.08% of the total issued shares in the Company (as at 23 November 2010), was prohibited to vote in this agenda.

Mr. Ronnchai Ek-udomrat, the Company's shareholder holding 4,203,516 shares in the Company, enquired the Chairman that the Company invested in the shares in The River of

approximately Baht 320 million but it gained net profits of Baht 264 million. The question was whether such investment was worth-making.

Mr. Kriangkrai Sirawanichkarn, a representative of Capital Link Advisory Co., Ltd. as the Company's independent financial advisor, was assigned to deal with the question. Mr. Kriangkrai explained that the Company's investment of Baht 315 million in The River would increase the Company's net profit to approximately Baht 264 million. The fund of Baht 315 million, which was invested in The River, would remain as a capital investment fund while the Company would gain the profits of Baht 264 million. The River Project had been targeted to complete its construction and handover to the customers within the next two years or 2013.

Mr. Ronnachai Ek-udomrat, the Company's shareholder holding 4,203,516 shares in the Company, enquired the Chairman that why the figure of the projection of net profit shown in the independent financial adviser's opinion page 55 was different from the figure shown in page 63.

Mr. Kriangkrai Sirawanichkarn, a representative of Capital Link Advisory Co., Ltd. as the Company's independent financial advisor, was assigned to deal with the question. Mr. Kriangkrai explained that the projection of the net profit on page 55 was the estimated figure of The River Project in the proportion of 15% of the total shares in The River, which would generate the Company's net profit of approximately Baht 264 million but the estimated net profit on page 63 was the projection of the overall net profit of The River, which included the estimated net profit of Taksin Properties Co., Ltd., the developer of The River Project. The River was the major shareholder in Taksin Properties Co., Ltd., holding 99.99% of the total shares in Taksin Properties Co., Ltd.,

Associate Professor Dr. Wanchai, the Company's shareholder holding 8,500,095 shares in the Company, enquired the Chairman that what was the reason for the Company in purchasing the shares in The River at the price of Baht 170.45 per share?

Mr. Kriangkrai Sirawanichkarn, a representative of Capital Link Advisory Co., Ltd. as the Company's independent financial advisor, was assigned to deal with the question. Mr. Kriangkrai explained that the purchase price of the sale shares was the mutually agreed price between the purchaser and the seller. Also it was the independent financial advisor's view that the proper purchase price of the sale shares was in the range of Baht 310 to 326 million. Therefore the purchase price of Baht 315,000,000 was considered fair, reasonable and not expensive. This was because such purchase price was calculated from the estimated cash flow, which would be derived from The River Project in the future. The purchase price of Baht 170.45 per share could not be compared directly with the value of the Company's share due to the fact that the Company had various real estate development projects. Each real estate project was handled and managed by the Company's subsidiary.

In addition, the Chairman further explained that at present The River Project has total sales of approximately Baht 9,900 million, being 70% of the units sold. The unsold units, being 30% of the total units in the project should possibly make profit as projected. This was because the sale of high-end property market had potential more than in the lower market, which was more competitive. Thus, taking into account the opinion of independent financial adviser, the Board of Director opined that the share purchase price was reasonable. The acquisition of 15% of the total shares in The River will result the Company in holding 99.85% of the total shares in The River. Therefore all the profit made by The River would belong to the Company. In addition, regarding the accounting standard which sets the new rules that the Company would realize its revenue once the transfer of ownership was made. According to the new accounting standard, the Company would be unable to realize the revenue if the customers made payment without ownership transfer being made. As a result, the Company's financial statements remained as having incurred a loss. However the Company would bring this matter to further discussion.

Mr. Ronnachai Ek-udomrat, the Company's shareholder holding 4,203,516 shares in the Company, enquired the Chairman that the 47% revenue realization of The River was the revenue realization derived from the project or the sale.

Mr. Kittit Tungswong, Director, Executive Director and Chief Operating Officer, was assigned to deal with the question. Mr. Kittit explained that the criteria for the revenue realization were as follows:

1. the completion of construction of the project, which currently, 47% of the construction had been completed; and
2. the payment by customer which required the payment from customer of 25% of the total purchase price or more.

Mrs. Wimol Sunthanapiphat, Thai Investors Association's representative holding 541 shares in the Company, enquired the Chairman that regarding the fund of Baht 315 million to be used for payment of the sale shares, whether the Company would obtain loan from a financial institution for the whole amount. If so, whether such loan would adversely affect the Company's liquidity.

Mr. Kittit Tungswong, Director, Executive Director and Chief Operating Officer, was assigned to deal with the question. Mr. Kittit explained that the Company had been dealing with a financial institution and expected that the Company would take out the loan for the full amount. However such loan would not adversely affect to the Company's liquidity.

Mrs. Wimol Sunthanapiphat, the Company's shareholder holding 541 shares in the Company, enquired the Chairman that why the Company would not use cash in the Company to purchase the shares in The River.

Mr. Kittit Tungswong, Director, Executive Director and Chief Operating Officer, was assigned to deal with the question. Mr. Kittit explained that the Company's cash was only sufficient for the Company's business operation. The Company would not want the share purchase to affect its cash flow. This was cash flow management.

Mrs. Wimol Sunthanapiphat, the Company's shareholder holding 541 shares in the Company, enquired the Chairman that regarding the long term loans given to jointly controlled companies shown in page 17 of the opinion of the independent financial adviser on the asset acquisition and connected transaction, why the Company provided such loan and who the borrowers was.

Mr. Kittit Tungswong, Director, Executive Director and Chief Operating Officer, was assigned to deal with the question. Mr. Kittit explained that there were joint venture companies which were jointly set up and invested by Company and its major shareholder. Therefore, the Company gave the loan to such companies in proportion to its shareholding so that such companies would utilize such loans to develop real estatereal estate projects.

Associate Professor Dr. Wanchai Richirawanich, the Company's shareholder holding 8,500,095 shares in the Company, enquired the Chairman that why the Company provided loan to its subsidiaries.

The Chairman explained that such subsidiaries were under the Company's controlled. Some of the real estate projects initiated by the Company were managed and responsible by such subsidiaries.

In addition, Mr. Kriangkrai Sirawanichkarn, a representative of Capital Link Advisory Co., Ltd. as the Company's independent financial advisor, was assigned to further explain to the shareholders. Mr. Kriangkrai explained that the Company made its investment in such subsidiaries in form of both capital and loans. Such loans to its subsidiaries were considered as the Company's investment.

Associate Professor Dr. Wanchai Richirawanich, the Company's shareholder holding 8,500,095 shares in the Company, enquired the Chairman that which subsidiary or which project received the Company's loan.

Mr. Kitti Tungswong, Director, Executive Director and Chief Operating Officer, was assigned to deal with the question. Mr. Kitti explained that the Company provided the loan to Raimon Land Development Co., Ltd. and Ploenchit Residences Co., Ltd. The loans provided and the repayment of such loans would be made in proportion to the shareholding in such subsidiaries. In addition, regarding the project's development, commercial bank would want the Company to make some injection as equity into its subsidiaries. The Company therefore injected the fund into its subsidiaries. Most of commercial banks provided a loan equivalent to approximately 50% of the land price and 60-70% of the construction price. As a result, the Company needed to inject some funds into its subsidiaries for the development of real estate project.

Resolution The Meeting resolved that the connected transaction according to the above details, be approved by 286,044,445 votes (being 99.99% of the total votes of the shareholders in attendance and having the voting rights), with 4,509 votes for disapproval and no abstention. There were 1,335,127,851 votes that were not eligible for voting.

3. **To consider any other business (if any)**

No other business being proposed to the Meeting.

Closed at 11.00 a.m.

(Signed by) ---Mr. Sompoch Intranukul--- Chairman
(Mr. Sompoch Intranukul)

INFORMATION MEMORANDUM ON CONNECTED TRANSACTION

OF

RAIMON LAND PUBLIC COMPANY LIMITED

RE: ACQUISITION OF SHARES IN RAIMON LAND DEVELOPMENT CO., LTD. (RLD) AND UNPAID LOAN (INCLUDING ACCRUED INTEREST) GIVEN BY IFA RAIMON LAND DEVELOPMENT CO., LTD.

BETWEEN RAIMON LAND PUBLIC COMPANY LIMITED

AND

IFA RAIMON LAND DEVELOPMENT CO., LTD.

1. The Information under Schedule (1)

1.1 Date, Month, Year of Transaction and Parties Involved

17 March 2011

1.2 Name of Parties Involved

- (a) Raimon Land Pcl. (**Company**) as the **Purchaser**; and
- (b) IFA Raimon Land Development Co., Ltd. (**IFA RLD**) as the **Seller**

IFA RLD is the subsidiary of IFA Hotels & Resorts 3 Limited (**IFA**), which is the major shareholder of the Company, holding approximately 41.08% of the total issued shares in the Company.

1.3 Nature of Transaction

- 1. The Company is acquiring 24,500,000 shares in Raimon Land Development Co., Ltd. (**RLD**), being 49% of the total shares in RLD (**Acquired Shares**) and the loan given by IFA RLD to RLD and interest thereon (**IFA RLD Unpaid Loan**) from IFA RLD with the purchase price of Baht 280,000,000, be approved. Before this acquisition of the 49% **Acquired Shares** in RLD, the Company holds 51% of the total shares in RLD. After the acquisition of the **Acquired Shares**, the Company will then hold 99.99% of the total shares in RLD. The acquisitions of the 49% **Acquired Shares** and **IFA RLD Unpaid Loan** are conditional on the sale of ZIRE WONGAMAT (based on sales and purchase agreement) of not less than 40% of the total project value, ZIRE WONGAMAT is the condominium project with the total project value of approximately Baht 2800 million and located adjacent to NORTHPOINT Project. It consists of approximately 480 condominium units and offers unit types from 1 bedroom to 3 bedrooms.

As a result of the acquisition of the Acquired Shares, the shareholding structure in RLD, the Company's subsidiary, will become clear and there will be no conflict of interest between the Company and its major shareholder.

The acquisitions of the 49% Acquired Shares in RLD and IFA RLD Unpaid Loan are considered as connected transaction (**Connected Transactions**) under the notification of the Board of Governors of the Stock Exchange of Thailand regarding disclosure of information and listed companies' compliance concerning connected transaction B.E. 2546 (**SET Connected Transaction Rule**) and the Notification of Capital Market Supervisory Board TorJor. 21/2551 regarding rules on connected transactions. This is because IFA Resorts & Hotels 3 Limited (**IFA**), which is the Company's major shareholder, holding 41.08% of the total issued shares in the Company, holds 100% of the total shares in RLD. Therefore IFA RLD is considered as connected person in accordance with SET Connected Transaction Rule, with the size and value of transaction equivalent to 13.65% of the Company's net tangible assets (the Company's net tangible asset according to the Company's audited financial statements as at 31 December 2010 equals to Baht 2,051,956,175). As the size of the transaction is greater than Baht 20 million or 3% of the net tangible assets of the Company, the Company must prepare the relevant report and disclose the relevant information memorandum to the SET and also obtain the shareholders' approval before proceeding with the Connected Transactions in accordance with the SET Connected Transaction Rule. However, the shareholders' meeting must approve the entry into the Connected Transactions with the vote of not less than three-fourth (or 75%) of the total votes of shareholders attending the meeting and having voting rights, excluding the votes of the interested shareholders and connected person(s).

1.4 Details of Acquired Assets

(a) Raimon Land Development/Acquired Shares

Name of issuing company	:	Raimon Land Development Co., Ltd.
Registered capital	:	Baht 500,000,000
Paid up capital	:	Baht 500,000,000
Number of common shares	:	50,000,000 shares
Par value per share	:	Baht 10
Board of Directors	:	1. Mr. Hubert Romary Bertrand Viriot 2. Mr. Kitti Tungsrivong 3. Mr. Talal J M A Al Bahar 4. Mr. Werner Johannes Burger

The core objective of Raimon Land Development is to engage in real estate business/property development. Currently RLD is developing a condominium project so-called "ZIRE WONGAMAT" which is located nearby "NORTHPOINT Project". ZIRE WONGAMAT consists of approximately 480 condominium units and offers unit types from 1 bedroom to 3 bedrooms. Presently the project's sale value is approximately more than Baht 500 million.

(b) IFA RLD Unpaid Loan

IFA RLD assigns its right in respect of the loan principle of Baht 144,305,000 and accrued interest of Baht 55,228,353 (outstanding as at 17 March 2011) owed by RLD to the Company

1.5 Total Value of Consideration and Criteria for Determining Consideration

The Company agrees to pay Baht 280 million for the 49% Acquired Shares in RLD and IFA RLD Unpaid Loan to RLD within 6 months period from the approval from the shareholders' meeting is obtained. However such period may be extended for another 6 months period with IFA RLD's consent.

1.6 Value of Acquired Assets

The value of the Acquired Shares in RLD (calculated at the par value of Baht 1 per share) and IFA RLD Unpaid Loan equal to Baht 245,000,000 and Baht 199,533,353, totaling Baht 444,533,353. The book value of the total shareholders' equity in RLD as at 28 February 2011 equals to Baht 30,953,000.

1.7 Benefit Derived from Acquisition of Acquired Shares and IFA RLD Unpaid Loan

The acquisition of the Acquired Shares from IFA RLD will provide a clear shareholding structure in RLD, the Company's subsidiary, and eliminate conflict of interest between the Company and its major shareholders. It also enhances the Company's ability to manage its subsidiary more effectively. Lastly the Company will gain more benefit and returns from the investment due to the increase of its shareholding in RLD.

1.8 Source of Fund Used for Acquisitions of the 49 % Acquired Shares in RLD and IFA RLD Unpaid Loan

The Company will use its working capital and/or loan from financial institution to pay IFA RLD for the price of the 49% Acquired Shares in RLD and IFA RLD Unpaid Loan.

1.9 Approval Condition for Acquisitions of the 49% Acquired Shares in RLD and IFA RLD Unpaid Loan

As a result of the acquisitions of the 49% Acquired Shares in RLD and IFA RLD Unpaid Loan from IFA RLD being considered as the connected transaction with the value of transaction equivalent to 16.65% of the Company's net tangible assets, the Company is required to hold the shareholder's meeting to obtain the approval for such connected transactions. Such connected transaction must be approved by the shareholders' meeting with the vote of not less than three-fourth of the total shares held by shareholders in attendance and having voting rights, excluding shares held by the interested shareholder(s) or connected person(s).

1.10 Benefit or Transaction between the Company and Connected Person(s)

As a result of the acquisition of the 49% Acquired Shares in RLD from IFA RLD, the Company will approximately hold 99.94% of the total shares in RLD and will gain more benefit and returns from the development and sale of the real estate project to be developed by RLD.

IFA RLD will receive Baht 280 million as the consideration of the sale of the 49% Acquired Shares in RLD and IFA RLD Unpaid Loan within 6 months period from the approval from the shareholders' meeting is obtained. However, such period may be extended for another 6 months period with IFA RLD's consent.

1.11 Participation of Connected Directors by Attending and Voting at Board's Meeting

Mr. Hubert Viriot and Mr. Piaras Alvarez, the director representing IFA Group on the Company's board of directors, abstained from voting in the agenda relating to such connected transactions.

Mr. Talal Al Bahar, Mr. Werner Johannes Burger, and Mr. Numan M. Numan the directors representing IFA Group, did not attend the meeting.

1.12 Board's Opinion in respect of the acquisition of the 49% Acquired Shares in RLD and IFA RLD Unpaid Loan

It is the Board's opinion that the acquisition of the 49% Acquired Shares in RLD from IFA RLD will enable the Company to control and determine policy for developing real estate project to be developed by RLD. Such acquisition will provide a clear shareholding structure in RLD which is the Company's subsidiary and eliminate conflict of interest between the Company and its major shareholder. Moreover, the Company will gain commercial benefit from the increase of its shareholding in RLD.

1.13 Conflicting Opinion of the Audit Committee and/or Director(s) against the Board's Opinion in Item No. 1.12

No other director has conflicting opinion against the Board's opinion in item no. 1.12.

THE OPINION OF THE INDEPENDENT FINANCIAL ADVISOR

ON

THE ASSET ACQUISITION AND CONNECTED TRANSACTION

OF



RAIMON LAND

RAIMON LAND PUBLIC COMPANY LIMITED

PREPARED BY



CAPITAL LINK ADVISORY CO.,LTD.

April 4, 2011

TABLE OF CONTENTS

	PAGE
Executive Summary	5
1. The Information of the Company	6
1.1 History and Major Development of the Company	11
1.2 Overview of the Business Operation	12
1.3 Shareholding Structure of the Company, Its Subsidiaries, and Its Jointly Controlled Entities	13
1.4 Revenue Structure	13
1.5 Competitive Situation	15
1.6 Present and Future Projects	16
1.7 Capital Structure	18
1.8 The Board of Directors	19
1.9 Management	20
1.10 Financial Position and Past Performance	36
2. Details of The Transaction	36
2.1 Type and Size of Assets Acquisition and Connected Transaction	40
2.2 Total Value of Consideration	40
2.3 Details of Related Person Having No Right To Vote	50
3. Details of Acquired Assets	50
4. The Opinion of the Independent Financial Advisor	56
4.1 Objective and Reasonableness of the Transaction	56
4.2 Advantages and Disadvantages of Entering Into The Transaction	59
4.3 Reasonableness in Price and Conditions	59
5. Summary of Opinion of the Independent Financial Advisor	75

No. Cor.Aor.008/2554

Date 4 April 2011

Re The opinion of the Independent Financial Advisor to the assets acquisition and connected transaction of Raimon Land Public Company Limited

To Shareholders
Raimon Land Public Company Limited

Regarding the Board of Directors of Raimon Land Public Company Limited ("Company" or "RAIMON") No: 2/2011 held on 17 March 2011, it has resolved to approve the acquisition of shares of Raimon Land Development Company Limited ("Raimon Land Development" or "RLD") totaling 24,500,000 shares or equivalent to 49 percent of total shares of Raimon Land Development, at par value of THB 10 per share, from IFA Raimon Land Development Company Limited ("IFA RLD") and the loan given by IFA RLD to Raimon Land Development of THB 144,305,000 including the accrued interest of THB 55,228,353 (being as the outstanding balance as at 17 March 2011), totaling THB 199,533,353 as the total amount of loan and interest with the purchasing price of THB 280,000,000. Before the acquisition of shares for 49 percent of Raimon Land Development, the Company holds shares in Raimon Land Development of 51 percent of total shares of Raimon Land Development. After the acquisition of shares, the Company will hold shares in Raimon Land Development for 99.99 percent of total shares of Raimon Land Development. Anyhow, such the acquisition of shares for 49 percent in Raimon Land Development and IFA RLD Unpaid Loan are conditioned that Raimon Land Development must enter into the sales and purchase agreements of ZIRE WONGAMAT of not less than 40 percent of total project value (which is the condominium project located adjacent to the NORTHPOINT project of the Company, consisting of approximately 469 condominium units and offering unit types from 1 bedroom to 3 bedrooms, with the total project value of approximately THB 2,800 million).

The acquisition of shares for 49 percent in Raimon Land Development and IFA RLD Unpaid Loan by the Company are considered as a connected transaction in accordance with the Notification of the SET's Board of Governors regarding Disclose of Information and Other Acts of Listed Companies Concerning the Connected Transaction B.E. 2546 and the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 regarding Rules on Connected Transactions. Due to the fact that IFA Hotels & Resorts 3 Limited (as a major shareholder of the Company, presently holds shares in the Company of 41.08 percent of total paid-up shares of the Company) holds shares in IFA RLD for 100 percent of total shares of IFA RLD, therefore IFA RLD is considered

as a related person in accordance with the criteria of the Notification Regarding Connected Transaction and the connected transaction has a transaction size and volume of 13.65 percent of net tangible assets (net tangible assets of the Company in relation to the audited financial statements of the Company ended at 31 December 2010 is THB 2,051,956,175).

Due to the fact that the transaction size in total is greater than THB 20 million or 3 percent of net tangible assets of the Company, the Company must conduct an information memorandum and disclose the information to the Stock-Exchange of Thailand and shareholders as defined by the Notification regarding Connected Transaction including the approval by the meeting of shareholders before entering into such connected transaction in accordance with the Notification regarding Connected Transaction. However, the meeting of shareholders must resolve to approve the connected transaction with the votes of not less than three-fourth of total votes or proxy (if any) attending the meeting and having the right to vote, excluding the vote of the interested shareholders and connected person.

In addition, such connected transactions are considered as an assets acquisition or disposition transaction in accordance with the Notification of the SET's Board of Governors regarding The Disclosure and Best Practice of Listed Companies in Acquisition or Disposal of Assets B.E. 2547 (the Notification of the Stock Exchange regarding Acquisition or Disposal of Assets) and the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 regarding Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Asset with the highest size and volume of transaction of 2.87 percent of total assets of the Company. If such value is combined with the prior transaction not exceeding 6 months, it will have the volume of transaction of 6.65 percent of total assets of the Company, which is lower than 15 percent ; as the result, the Company is do not required to submit the information memorandum to the shareholders within 21 days nor to receive the approval from the meeting of shareholders for entering into the connected transaction.

Thus the Board of Directors of the Company resolved to appoint Capital Link Advisory Company Limited ("Independent Financial Advisor") as an Independent Financial Advisor in preparation of the opinion in relation to the acquisition of shares for 49 percent in Raimon Land Development and IFA Unpaid Loan, which is the connected transaction of the Company for the consideration of the shareholders.

In this regard, the Independent Financial Advisor has prepared this opinion report by studying the information from the following sources:

1. The information and documents received from the Company including the interview with management and staffs of the Company.
2. Information and auditor report of the Company.
3. Information and documents disclosed or distributed to public such as the information from the Stock Exchange of Thailand, the Securities and Exchange Commission, news from newspaper and information in relation to economic conditions and related industry etc.

The Independent Financial Advisor has used the aforementioned information as a base in consideration and preparation of this opinion report of the Independent Financial Advisor under the assumptions that the aforementioned information is complete and accurate, and it has no events which will significantly affect on the business operation of the Company. In addition, The Independent Financial Advisor could not guarantee or warranty either directly or indirectly or responsible for the accuracy of the information and any representations of the company.

In expressing this opinion to the shareholders, the Independent Financial Advisor considered the reasonableness of the assets acquisition, connected transactions and the appropriateness of the purchasing price of shares and right of claim on loan of Raimon Land Development including the related factors in order that the shareholders could make a decision to "Approve" or "Disapprove" the entering of such transactions, which could be summarized as follows:

Abbreviation

Company or RAIMON	Raimon Land Public Company Limited
RLD or Raimon Land Development	Raimon Land Development Company Limited
IFA HR	IFA Hotels & Resorts Co. (K.S.C.C)
IFA HR 3 or Major Shareholder	IFA Hotels & Resorts 3 Ltd
IFA RLD	IFA Raimon Land Development Company Limited
IFA RLR	IFA Raimon Land Residences Company Limited
IFA PR	IFA Ploenchit Residences Company Limited
BPI	Bangkok Property Investments PTE
ZW	ZIRE WONGAMAT
Independent Financial Advisor	Capital Link Advisory Company Limited

Executive Summary

As the meeting of Board of Directors of Raimon Land Public Company Limited No. 2/2011 held on 17 March 2011, it has resolved to approve the acquisition of shares of Raimon Land Development Company Limited totaling 24,500,000 shares, at par value of THB 10 per share, representing 49 percent of total paid-up shares and the transferring right of claim on loan and accrued interest totaling THB 199,533,353 (being as the outstanding balance as at 17 March 2011) from IFA Raimon Land Development Company Limited with the total purchasing price of THB 280,000,000.

This transaction is considered as an acquisition of assets and connected transaction of listed company in accordance with the Notifications of the Capital Market Supervisory Board and due to such transaction volume is exceeding the criteria under such related notification, thus the Company is required to disclose the information in relation to the transaction to the Stock Exchange and hold a meeting of shareholders to obtain an approval to enter into this transaction by appointing an independent financial advisor to provide an opinion in relation to the transaction to the shareholders of the Company.

Capital Link Advisory Company Limited, as the Independent Financial Advisor of the shareholders appointed by the Company, has considered the information and relevant documents of the Company and RLD including the interview with the management, purchasing price and conditions of shares and right of claim of RLD between the Company and IFA RLD as a related person, quality and scope of conflict of interest of the related person, the rationale of the entering into the transaction and the appropriateness of the total purchasing price of shares including right of claim of RLD at THB 280,000,000. The Independent Financial Advisor recommends that this acquisition of assets and connected transaction is reasonable and the purchasing price of shares including right of claim on loan is appropriate as the value of those assets is in the range of THB 268 – 292 million evaluated by the Discounted Cash Flow Approach (DCF). Thus the Independent Financial Advisor recommends that the shareholders should approve the entering into this acquisition of assets and connected transaction. In addition, the Independent Financial Advisor recommends the shareholders to consider other factors which shall affect the making of decision such as reasonableness of the transaction, pros and cons of the transaction including the risks of entering into the transaction.

For the consideration to approve or disapprove the entering of this transaction, the shareholders shall consider the information, reasons and opinions in various aspects as the Independent Financial Advisor presented in this report, however the making of decision to "approve" or "disapprove" the entering of this transaction depends on the consideration of the shareholders as majority.

1. The information of the Company

1.1 History and major development of the Company

The Company has the history and major development since its incorporation as following:

- The Company was initially incorporated as a company limited under the name of "Piazza Garment Company Limited" in 1987 with an objective to manufacture and distribute garments. However, before ever entering the garment business, the founder changed the objective of incorporation to the investment and property development for renting and selling.
- Later, the Company changed its name to "Raimon Property Development Company Limited" after gaining the successfulness in development of several commercial building projects. The Company was again changed its name to "Raimon Land Company Limited" in 1990.
- The Company invested in various projects of property development and invested as a joint venture in many companies for acquiring potential land and expanding its business. Until 1993 the Company converted its status to be a public company limited and offered newly issued ordinary shares for initial public offering totaling 5,500,000 shares at the offering price of THB 54.00 per share (par value of THB 10 per share) and received the approval from the Stock Exchange to be a listed company in the Stock Exchange of Thailand by granting the permission to the shares of the Company for trading in the Stock Exchange of Thailand.
- From 2000-2003, the Company underwent the rehabilitation process under the Bankruptcy Act as the result of the Central Bankruptcy Court's order on 6 October, 2000. The Company successfully satisfied the terms and conditions of the rehabilitation plan, and the Central Bankruptcy Court subsequently ordered the cancellation for the rehabilitation of business on 4 August, 2003.
- The rehabilitation plan consisting of a capital reduction, an increasing of capital for the purpose of debt and equity conversion and the private placement to new investors (the new investors led by Seamico Securities Public Company Limited purchased the shares of the Company under the terms and conditions of the rehabilitation plan and became a new major shareholder of the Company). In addition, the rehabilitation plan also included a share split from a par value of THB 10 per share to THB 5 per share and the issuance of warrant totaling 299,904,000 units to the existing shareholders and new investors for the subscription of ordinary shares. Additionally, the rehabilitation plan required the transfer assets to be the collateral as the payments for creditors.

- In November 2003, the Company followed the rehabilitation plan by issuing and offering 29,990,400 ordinary shares at par value of THB 5 per share to the specified investors and/or institutional investors by way of a private placement at the offering price of THB 7 per share. The Company also split the par value of its shares from THB 5 to THB 1 per share as well as the split of warrants from 1 existing unit to 5 new units.
- In May 2004, the Company issued and offered 224,930,555 ordinary shares with a par value of THB 1 per share to the existing shareholders at a ratio of 4 existing ordinary shares to 1 new ordinary share. The remaining shares, which had not been subscribed to by the shareholders, were subsequently offered to specified investors and/or institutional investors by way of a private placement with the offering price of THB 1 per share in July 2004.
- On 20 August 2004, the Stock Exchange of Thailand granted a permission for the securities of the Company to be traded as normal.
- On 29 April 2005, the Annual General Meeting of Shareholders passed the resolution to approve the increasing of registered share capital of the Company from THB 2,752,640,955 to THB 2,977,571,568 through the issuance of 224,930,613 ordinary shares with a par value of THB 1 per share. The newly ordinary shares were allocated to the existing shareholders of the Company at the ratio of 5 existing ordinary shares to 1 new ordinary share with the offering price of THB 1.00 per share. The shareholders having names in the register of shareholders as at 13 May 2005 is eligible for the allocation of shares in June 2005. The Company registered the capital increase from the issuing and offering those ordinary shares with the Ministry of Commerce on 16 June 2005.
- On 12 October 2005, the Company exercised its call option for the first time requiring the warrant holders to prematurely exercise its rights totaling 374,801,596 units with the exercise date set in February 2006. The Company received the capital increase from the exercise of right under warrant to buy ordinary shares (RAIMON-W) totaling 378,832,048 shares with the exercise price of THB 0.963 per share or THB 364,815,276 totally. The Company registered the capital increase with the Ministry of Commerce for the paid-up capital of THB 1,728,415,726 on 16 June 2005 and there were the warrants not being exercised and canceled at this time of 10,083,930 units.

- On 28 November 2005, the Company exercised its call option for the second time requiring the warrant holders to prematurely exercise its rights totaling 374,801,595 warrants with the exercise date set in April 2006. The Company received the capital increase from the exercise of right under warrant to buy ordinary shares (RAIMON-W) totaling 374,801,595 shares with the exercise price of THB 0.963 per share or THB 360,413,268 totally. The Company registered the capital increase with the Ministry of Commerce for the paid-up capital of THB 2,102,676,633 on 4 May 2006 and there were the warrants not being exercised and canceled at this time of 14,484,765 units.
- On 31 July 2006, the Company received the capital increase from the exercise of right under ESOP warrant to buy ordinary shares (RAIMON-W2) totaling 5,690,566 shares with the exercise price of THB 1.228 per share or THB 6,988,015 in total. The Company registered the capital increase with the Ministry of Commerce for the paid-up capital of THB 2,108,367,199 on 4 August 2006.
- On 29 September 2006, the Company received the capital increase from the exercise of right under warrant to buy ordinary shares (RAIMON-W) totaling 3,672 shares with the exercise price of THB 0.963 per share or THB 3,536 totally. The Company registered the capital increase with the Ministry of Commerce for the paid-up capital of THB 2,108,370,871 on 5 October 2006.
- On 28 December 2006, the Company was informed by Mr. Ole Teigen and Mr. Frode Teigen, who are the major shareholders of the Company, for the changing in the shareholding structure that Mr. Ole Teigen divested all shareholding totaling 422,644,115 shares representing 20.05 percent of total paid-up shares of the Company to Istithmar Hotels FZE, and Mr. Frode Teigen divested all shareholding totaling 472,654,695 shares representing 22.41 percent of total paid-up shares to 2 new shareholders, namely IFA Hotels & Resorts 3 Ltd., in the amount of 447,649,405 shares and Istithmar Hotels FZE in an amount of 25,005,290 shares.
- On 28 September 2007, the Company received the capital increase from the exercise of the right under warrants to buy ordinary shares (RAIMON-W) totaling 678,915 shares with the exercise price of THB 0.963 per share or THB 653,795 totally. The Company registered the capital increase with the Ministry of Commerce for the paid-up capital of THB 2,108,049,786 on 4 October 2007.
- On 17 December 2007 which was the last day for the exercise of the right under the remaining 749,599,853 warrants. In this regard, the Company received the capital increase from the exercise of the right under warrants to buy ordinary shares (RAIMON-W) for the last time totaling 631,131,885 shares with the exercise price of THB 0.963 per share or THB 607,780,005 totally. The

Company registered the capital increase with the Ministry of Commerce for the paid-up capital of THB 2,740,181,671 on 21 December 2007. There were 141,329,094 unexercised warrants which were cancelled.

- On 30 May 2008, the Extraordinary General Meeting of Shareholders No. 1/2008 resolved to approve the Company to underwent the following matters:
 1. Reduced the registered capital of the Company from the former value of THB 2,977,571,568 (2,977,571,568 ordinary shares at par value of THB 1 per share) to THB 2,801,969,505 (2,801,969,505 ordinary shares at par value of THB 1 per share) by resolving the unsold shares for sale totalling 175,602,063 shares at par value of THB 1.00 per share or THB 175,602,063 totally. The shares were reserved for the exercise of the expired warrant (RAIMON-W). On 1 June 2008, the Company registered the reduction of shares with the Ministry of Commerce.
 2. Increased the registered capital in the amount of THB 1,370,090,835 from THB 2,801,969,505 (2,801,969,505 ordinary shares at par value of THB 1 per share) to THB 4,172,060,340 (4,172,060,340 ordinary shares at par value of THB 1 per share). On 5 June 2008, the Company registered the capital increase with the Ministry of Commerce.
 3. Allotted 1,370,090,835 ordinary shares at par value of THB 1 per share to the existing shareholders of the Company with the offering price of THB 1 per share (at the ratio of 2 existing shares per 1 new share). In case that, after the share offered for sales to the existing shareholders, and there were any remaining shares not exceeding 340,116,914 shares at par value of THB 1 per share, the Company would offer the remaining shares to IFA Hotels & Resorts 3 Ltd., which is a major shareholder of the Company, holding shares of 24.18 percent of the total paid-up shares of the Company. Subsequently, the Company received the capital increase in total of THB 259,616,980 from the right offering to the existing shareholders of the Company totalling 259,616,980 shares at par value of THB 1 per share. Therefore, the issued and paid-up share capital of the Company was increased to be THB 2,999,798,651 (2,999,798,651 shares at par value of THB 1 per share). Thus, the shareholding of IFA Hotels & Resorts 3 Ltd as a major shareholder of the Company was increased to be 26.15 percent of paid-up shares. On 13 June 2008, the Company registered the issued and paid-up capital with the Ministry of Commerce.

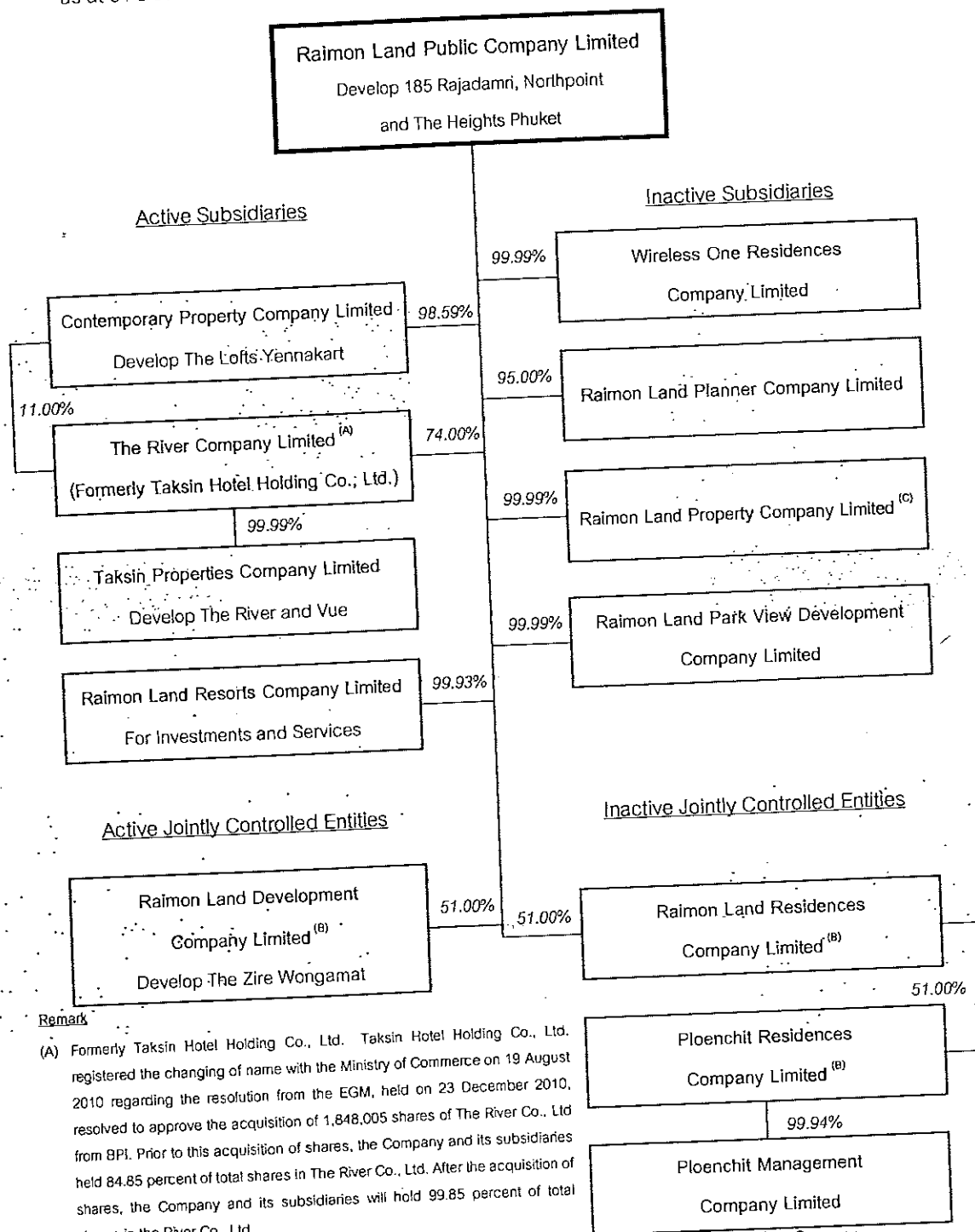
- On 27 March 2009, the Extraordinary General Meeting of Shareholders No. 1/2009 resolved to approve the Company to undergo the following matters:
 1. Paid interim dividend to the shareholders in form of share dividend and cash dividend in the ratio of 1 existing ordinary share per 0.0837 share dividend at par value of THB 1.00 per share and pay cash dividend in the ratio of 1 existing ordinary share per THB 0.0093. Thus, the dividend payout ratio is THB 0.093 (0.0837 + 0.0093) per share.
 2. Reduced the registered capital of the Company from the existing value of THB 4,172,060,340 to THB 3,061,586,485 by resolving the unsold shares for sale totaling 1,110,473,855 shares at par value of THB 1.00 per share or THB 1,110,473,855 totally. (excluding shares issued for the exercise of warrants to buy ordinary share). On 27 March 2009, the Company registered the reduction of shares with the Ministry of Commerce.
 3. Increased the registered capital from THB 3,061,586,485 to THB 3,312,173,403 by issuing new shares, being 250,586,918 shares at par value of THB 1 per share or THB 250,586,918 totally. On 30 March 2009, the Company registered the capital increase with the Ministry of Commerce.
 4. Allotted 250,586,918 ordinary shares at par value of THB 1 per share to the shareholders who had the rights to receive an interim dividend. Thus the issued and paid-up capital was increased to be THB 3,250,385,569 (3,250,385,569 shares at par value of THB 1 per share) and the registered capital was THB 3,312,173,403. On 31 March 2009, the Company registered the capital increase with the Ministry of Commerce.
- On 10 August 2009, IFA Hotels & Resorts 3 Ltd. as a major shareholder of the Company increased the shareholding in the Company totaling 14.92 percent by acquiring shares from a major shareholder resulting IFA Hotels & Resorts 3 Ltd. to have a shareholding in the Company at 41.08 percent of paid-up capital.
- On 28 April 2010, the 2010 Annual General Meeting of Shareholders of the Company resolved to approve the reduction of the registered share capital of the Company from THB 3,312,173,403 (3,312,173,403 ordinary shares at par value of THB 1 per share) to THB 3,250,385,569 (3,250,385,569 ordinary shares at par value of THB 1 per share) by canceling the 61,787,834 unissued ordinary shares at par value of THB 1 per share that were reserved for the exercise of

expired warrants. The Company registered the reduction of the registered share capital with the Ministry of Commerce on 12 May 2010.

1.2 Overview of business operation

- Raimon Land Public Company Limited, a trigger is "RAIMON", is a listed company in the Stock Exchange of Thailand. Its business is categorized in property and construction industry, property development sector.
- The Company is a property developer and the nature of its business operation is as follows:
 - Property development for sale (including acquisition and joint investment in other companies), such as condominium, vacant land, single detached house, townhouse, office building and commercial building, together with provision of construction services on the customers' lands;
 - Property development for rent and
 - Project management services to joint venture partners and/or investors.
- The company focuses on developing luxury condominiums in the central of Bangkok so that the target customers are ones, who wants to live in town which is easily accessible to work and get in business area including the target customers who want to own villas in Thailand including Pattaya and Phuket.
- The Company majorly focuses on innovative design together with contemporary innovation and durable materials. The construction is under the control of the international project management. The main target groups of customers are Thai and foreigners living in Thailand, operating business and travelling in Thailand who have a moderate to high earning level.

1.3 Shareholding structure of the Company, its subsidiaries and its jointly controlled entities (the information as at 31 December 2010)



Remark

(A) Formerly Taksin Hotel Holding Co., Ltd. Taksin Hotel Holding Co., Ltd. registered the changing of name with the Ministry of Commerce on 19 August 2010 regarding the resolution from the EGM, held on 23 December 2010, resolved to approve the acquisition of 1,848,005 shares of The River Co., Ltd from BPI. Prior to this acquisition of shares, the Company and its subsidiaries held 84.85 percent of total shares in The River Co., Ltd. After the acquisition of shares, the Company and its subsidiaries will hold 99.85 percent of total shares in the River Co., Ltd.

(B) The shareholder of 49 percent is the related companies to IFA Hotels & Resorts 3 Ltd., major shareholder of the Company

(C) On 11 October 2010, the Extraordinary General Meeting of Shareholders of Raimon Land Property Co., Ltd. resolved to pass a special resolution to terminate Raimon Land Property Co., Ltd. The subsidiary has been registered for cessation with the Ministry of Commerce since 20 October 2010 and is under liquidation process.

1.4 Revenue structure

The revenue structure of the Company is as follows:

Unit : THB in Thousand

Revenue Classified by Products	2008	Percent	2009	Percent	2010	Percent
			Restated ¹¹			
Revenue from sales	2,706,885	94.77	3,098,906	90.21	3,470,831	93.25
Rental and service income	4,838	0.17	6,576	0.19	4,115	0.11
Marketing commission income	4,381	0.15	8,013	0.23	11,319	0.30
Interest income	35,390	1.24	142,103 ¹¹	4.14	50,306	1.35
Unrealized gain on exchange rate	-	-	15,683	0.46	33,591	0.90
Gain on debt settlement	-	-	96,496	2.80	-	-
Gain on sales of investment in subsidiary	27,822	0.97	-	-	-	-
Reversal of impairment loss reserved for land awaiting for sales	62,516	2.19	-	-	-	-
Reversal of accrued special business tax and accrued transfer fee	-	-	-	-	76,026	2.05
Other income	14,341	0.50	67,514	1.97	75,836	2.04
Total	2,856,173	100.00	3,435,291	100.00	3,722,024	100.00

Source : Annual registration statement of 2010 (Form 56-1) of the Company

Remark : ¹¹ The Company changed its accounting policy in relation to the deferred corporate income tax. In such change of accounting policy, the Company restated the prior financial statements and presented as if the Company recorded the deferred corporate income tax from the beginning.

1.5 Competitive situation

1.5.1 Market and competition

- Proportion of residential condominium units sold in 2010 is higher than the proportion of single-detached housing units sold clearly. The registered number of residential units in Bangkok and the peripherals of 2010 are 105,152 units. Proportion of apartment and condominium registration account for 54 percent of such registered residential units.
- Presales of residential condominium units in 2010 is THB 72,200 million

- The number of residential condominium units or condominium launched in 2010 totaling 21,686 units is mostly from listed developers. 59 percent of those units are the lower grade units with the selling price below THB 2 million per unit; 39 percent of those units are the middle grade units located along BTS/MRT lines and approximately 2 percent of those units are premium grade located in the business-area with the selling price beyond THB 10 million.
- Due to the increasing large number of completed inner city condominium units, it causes an intense competition. Also, escalating construction cost and limited budget of the customers affect developers to expand the developments to outer Bangkok area. Most of outer Bangkok projects are scattered along future mass transit routes and following the expanded infrastructure.
- Overview of the real estate business for resort accommodation remains inactive unlike the past. Resort accommodation in destinations like Phuket, Samui and Krabi which relies heavily on foreign tourists were not as successful as resort accommodation in Pattaya and Hua Hin.
- In the latter half of 2010, there were 12 residential condominium projects launched in Pattaya. Sales volume of foreign buyers obviously affected by the volatility of exchange rate and unsettled domestic situation. However, demand of domestic buyers remains robust. Consumer behavior is changing and shifting from buying large condominium units with the purchasing price over THB 10 million per unit to more compact units with the purchasing price below THB 5 million per unit.

1.5.2 Market trends in 2011

- Most of the developers wait and see how political tide turn for their new project launching.
- The Bank of Thailand has an intention to control credit by restraining lending criteria of housing loan to have mortgage loan to collateral ratio not exceeding 90 percent. This may deter launching of new project especially for medium to lower end markets.
- The number of completed condominium units will drop in 2011 and 2012.
- There is a stronger demand for condominium versus single detached house in Bangkok. There would be more low-rise (not more than 8 levels) condominium projects in the inner city and outer city areas due to the rising construction costs and the foreseen market contraction in the next 3-4 years.

- Developments for lower end market would be seen along purple and red train lines. The pre-owned condominium market is expected to be more active.

1.6 Present and future projects

1.6.1 Present project

As at 31 December 2010, the Company has projects under development and/or selling totaling 4 projects as following:

1. The River

The River is located on the Chao Phraya River and is the largest project of the Company. At the fiscal year of 2010, the project has the sales worth up to THB 10,000 million or approximately 71 percent of total sales area.

In 2010, the project has a substantial construction progress. The construction of the structure of Building B (totaling 42 floors) and Building A (totaling 72 floors) are complete and when the construction is completed in early 2012, the River will be the highest residential building along the river in Bangkok with the serviced ferries to the train station (Saphan Taksin Station), and overlooking of the capital city and the beautiful river, which is visible from the bedroom, living room and other areas inside the room. The Company expects that the project will be transferred to the customers in the second quarter of 2012.

2. 185 Rajadamri

185 Rajadamri located on Rajdamri Road and it is the only one project in this area offered for sale as a freehold while other projects offered for sale as a leasehold. The project is surrounded by views of Lumpini Park to the Royal Bangkok Sports Club. The project consists of 268 units with the project value of almost THB 10 billion. The Company launched the project officially in the third quarter of 2010 and expects that the construction will be completed around 2013. Currently, the project has the sales worth up to THB 2,900 million or approximately 32 percent of the total sales area. The project has already started constructing.

3. Zire Wongamat

Zire Wongamat, is located adjacent to the Northpoint in Pattaya, on Wongamat beach with the length of 45 meter, consisting of a couple tower with 37 and 54 storeys respectively. There are 469 condominium units with the project value of THB 2,800 million. The project was officially launched in the first quarter of 2011. As at 28 February 2011, the project has the sales worth up to THB 500 million or approximately 21 percent of the total sales area.

Zire Wongamat is planned to start construction in the third quarter of 2011 and expected the construction to be completed in beginning of the second quarter of 2014.

4. Vue

Vue is a lifestyle shopping center project located in front of the River on Charoen Nakorn Road with the total area of 3 rai. The project consisting of 4 storey building including an underground, with the sales or rental area of 4,118 square meter. Presently, approximate 80 percent of main tenants who are interested in leasing will be a supermarket and other tenants are a restaurant, coffee shop, bakery shop, ice cream shop, glasses shop etc. At the present, the project has already started constructing and is expected to be launched in the fourth quarter of 2011.

1.7 Capital Structure

1.7.1 Securities of the Company

As at 31 December 2010, the Company has a registered and paid-up capital of THB 3,250,385,569 divided into the ordinary shares of 3,250,385,569 shares at par value of THB 1 per share. IFA Hotels & Resorts 3 Ltd., which is a listed company incorporated in Republic of Mauritius, as a major shareholder with the shareholding of 41.08 percent of total issued and paid-up capital.

1.7.2 Major shareholders

List of shareholders of the Company as at 1 December 2010 (latest information), the book closing date of the Company^{1/}

No.	Name	Amount	Shareholding (Percentage)
1.	IFA Hotels & Resorts 3 Ltd.	1,335,127,851	41.08
2.	Thai NVDR Company Limited ^{2/}	1,011,235,391	31.11
3.	Quam Securities Company Limited A/C Client	202,840,344	6.24
4.	M.R. Chatumongol Sonakul	61,000,000	1.88
5.	Focus Development and Construction Pte.	27,669,245	0.85
6.	Clestream Nominees Ltd.	26,518,679	0.82
7.	Mr. Wisit Korsethakarn	21,000,077	0.64
8.	Mrs. Nongyao Mahattharak	18,000,000	0.55
9.	Thailand Securities Depository Company (Thailand) Co., Ltd. for Depositors	17,517,550	0.54
	Total of Major Shareholders	2,720,909,137	83.71
10.	Others	529,476,432	16.29
	Total	3,250,385,569	100.00

Source: Thailand Securities Depository Company Limited

Remark: ^{1/} As at 31 December 2010, the Company has the issued and paid-up ordinary shares totaling 3,250,385,569 shares divided into ordinary shares totaling 3,250,385,569 shares at par value of THB 1 per share. As at 1 December 2010, the top 9 major shareholders mutually hold shares of 83.71 percent of total issued and paid-up shares.

^{2/} The top 4 shareholders through Thai NVDR Company Limited Thai NVDR Company Limited consisting of:

1. Al-Tilal Investment Co. W.L.L. totaling 645,326,946 shares representing 19.85 percent
2. Quam Securities Company Limited A/C Client totaling 236,132,509 shares representing 7.26
3. Citibank Nominees Singapore Pte. Ltd. - UBS AG ZURICH totaling 32,000,000 shares representing 0.98 percent
4. Mr. Knut Hanssen totaling 23,229,066 shares representing 0.71 percent

1.8 The Board of Directors

The list of the Board of Directors of the Company as at 31 December 2010 consisting of:

No	Name	Title
1.	Mr. Sompoch Intranukul	Chairman and the Audit Committee Member
2.	Mr. Talal J M A Al Bahar	Director and Chairman of the Executive Committee
3.	Mr. Werner Johannes Burger	Director and Executive Committee Member
4.	Mr. Hubert Romary Bertrand Viriot	Director, Executive Committee Member and Chief Executive Officer
5.	Mr. Numan Mohamed Numan Mohamed ^{1/}	Director
6.	Mr. Piaras Rodrigo Moriarty Alvarez ^{2/}	Director
7.	Mr. Kitti Tungsiwong	Director, Executive Committee Member and Corporate Secretary
8.	Mr. Kitti Gajanandana	Director and Chairman of the Audit Committee
9.	Mr. Jirawud Kuvanant	Director and Audit Committee Member

Source : Annual registration statement of 2010 (Form 56-1) of the Company

Remark :^{1/} Mr. Numan Mohamed Numan Mohamed is appointed to be the director of the Company as per the meeting of Board of Directors No. 6/2010 held on 16 August 2010 to replace Mr. Michael B Nielson, who resigned from the Company's directorship since 12 July 2010

^{2/} Mr. Piaras Rodrigo Moriarty Alvarez is appointed to be the director of the Company as per the meeting of Board of Directors No. 6/2010 held on 16 August 2010 to replace Mr. Ibrahim S A, Altherban, who has resigned from the Company's directorship since 15 August 2010

^{3/} Mr. Abdullah A S A S KH Alnagib has resigned from the Company's directorship since 2 March 2010

1.9 Management

As at 31 December 2010, the management of the Company¹¹ consisting of:

No.	Name	Title
1.	Mr. Hubert Romary Bertrand Viriot ¹¹	Director, Executive Committee Member and Chief Executive Officer
2.	Mr. Kitti Tungriwong	Director, Executive Committee Member and Chief Operating Officer
3.	Miss Lamai Pittrakul	Vice President of Corporate Finance
4.	Mr. Stephen Anthony Brachak	Vice President of Sales and Operations
5.	Mr. Gerard Conor Healy	Vice President of Project Development
6.	Mr. Montrj Hemvichitr	Vice President of Special Project
7.	Mr. Piaras Rodrigo Moriarty Alvarez	Vice President of Client Management
8.	Miss Janjira Panitpon	Vice President of Corporate Planning and Strategic Investment

Source : Annual registration statement of 2010 (Form 56-1) of the Company

Remark : ¹¹ Mr. Hubert Romary Bertrand Viriot as a representative director of IFA Hotels & Resorts 3 Ltd., which is a related person of this transaction. IFA Hotels & Resorts 3 Ltd., a major shareholder of Raimon Land Public Company Limited, holds shares of 41.08 percent of issued and paid-up capital and held by IFA Hotels & Resorts Co. (K.S.C.C.) in proportion of 100.00 percent of issued and paid-up capital.

1.10 Financial position and past performance

1.10.1 Financial statements

Balance Sheet (Unit : THB in Thousand)	Consolidated Financial Statement		
	Audited		
	2008	2009 Restated	2010
Assets			
Current Assets			
Cash and cash equivalents	336,183	334,004	580,815
Deposits at financial institutions with restriction		26,859	25,100
Unbilled completed work - net	1,364,836	1,343,080	1,733,456
Unbilled completed work-related parties	26,735	11,571	36,691
Project development cost - net	6,014,024	5,480,478	6,062,429
Land for sales - net		650,774	
Advance payment to contractors	508,572	447,298	218,657
Deposit payment for land	26,200		
Prepaid expenses	11,334	3,702	2,988
Others current assets	39,454	49,898	109,447
Total Current Assets	8,327,338	8,347,664	8,769,583
Non-Current Assets			
Long-term loans to jointly controlled companies and interest receivable	943,026	939,704	258,466
Property, plant and equipment - net	250,126	119,734	147,276
Leasehold right - net	92,500	89,167	85,833
Deferred tax assets		250,028	437,941
Deposits	11,384	8,890	11,328
Others non-current assets	55,552	41,861	45,835

Balance Sheet (Unit : THB in Thousand)	Consolidated Financial Statement		
	Audited		
	2008	2009 Restated	2010
Total Non-Current Assets	1,352,588	1,449,384	986,679
Total Assets	9,679,926	9,797,048	9,756,262
Liabilities and Shareholders' Equity			
Current Liabilities			
Short-term loans from financial institutions	2,061,565	1,756,399	30,000
Trade accounts payable	313,269	514,967	661,846
Current portion of long - term loans from financial institutions		1,457,858	
Current portion of long-term debentures	351,561		
Account payable - purchase of investment in subsidiary		176,883	160,631
Amounts due to related companies	389	442	456
Short-term loans from major shareholder and accrued interest	353,725	551,641	3,189
Accrued expenses	79,697	119,980	259,834
Accrued corporate income tax		2,399	186,824
Deposit received from sales of land		15,000	
Deposits received from customers	550,166	272,468	906,233
Deposits received from customers-related parties	43,727	2,113	200
Cash received in advance from customers	370,779	174,351	
Cash received in advance from customers - related parties	4,680		
Retention payable	81,234	67,700	76,224
Others current liabilities	17,048	35,542	75,268

Balance Sheet (Unit : THB in Thousand)	Consolidated Financial Statement		
	Audited		
	2008	2009 Restated	2010
Total Current Liabilities	4,227,840	5,147,743	2,360,705
Non-Current Liabilities			
Long - term loans from financial institutions - net of current portion	2,333,422	1,803,500	4,539,811
Additional purchase of investment in subsidiary payable - net of current portion		153,069	54,721
Deferred tax liabilities		188,958	146,887
Others non - current liabilities	10,170	3,872	1,648
Total Non-Current Liabilities	2,343,592	2,149,399	4,743,067
Total Liabilities	6,571,432	7,297,142	7,103,772
Shareholders' Equity			
Paid up capital	2,999,799	3,250,386	3,250,386
Share discount	(208,585)		
Goodwill from additional purchase of investment in subsidiary, purchase price was higher than net book value of the subsidiary on the purchase date		(242,940)	(242,940)
Legal reserve	36,131	36,131	36,131
Retained earnings	66,606	(612,403)	(514,894)
Minority interests	214,543	68,732	123,807
Total Shareholders' Equity	3,108,494	2,499,906	2,652,490
Total Liabilities and Shareholders' Equity	9,679,926	9,797,048	9,756,262

Source : Annual registration statement of 2010 (Form 56-1) of the Company

Income Statement (Unit : THB in Thousand)	Consolidated Financial Statement		
	Audited		
	2008	2009 Restated	2010
Revenue			
Sales of residential condominium units	2,706,885	3,098,906	3,470,831
Rental and service income	4,838	6,576	4,115
Marketing commission income	4,381	8,013	11,319
Interest income	35,390	142,103	50,306
Gain on debt settlement		96,496	
Gain on sales of investment in subsidiary	27,822		
Unrealized gain on exchange rate		15,683	33,591
Reversal of accrued specific business tax and accrued transfer fees	62,516		
Reversal of allowance for diminution in value of land awaiting for sale			76,026
Other revenue	14,341	67,514	75,836
Total Revenue	2,856,173	3,435,291	3,722,024
Expenses			
Cost of residential condominium units sold	1,773,923	2,296,857	2,336,111
Selling expenses	373,849	162,458	374,030
Administrative expenses	397,481	643,359	258,875
Directors' remuneration	49,451	44,443	38,516
Reduction of interest receivable of loans to jointly controlled entities			93,909
Loss on diminution in value of land awaiting for sale		188,904	
Total Expenses	2,594,704	3,336,021	3,101,441
Income (loss) before share of loss from investments	261,469	99,270	620,583

Income Statement (Unit : THB in Thousand)	Consolidated Financial Statement		
	Audited		
	2008	2009 Restated	2010
in joint ventures, finance cost and corporate income tax			
Share of loss from investments in joint ventures	(24,266)	(212,018)	(309,139)
Finance cost	(119,770)	(164,065)	(151,590)
Corporate income tax		2,961	(7,270)
Net income (loss) for the year	117,433	(273,852)	152,584
Net income (loss) attributable to:			
Equity holders of the parent	145,785	(270,820)	97,509
Minority interests of the subsidiaries	(28,352)	(3,032)	55,075
Net Profit (loss)	117,433	(273,852)	152,584

Source : Annual registration statement of 2010 (Form 56-1) of the Company

Cash Flow Statement (Unit : THB in Thousand)	Consolidated Financial Statement		
	Audited		
	2008	2009 Restated	2010
Net cash flows from (used in) operating activities	(1,471,178)	(468,683)	348,954
Net cash flows from (used in) investing activities	(633,076)	(76,170)	987,968
Net cash flows from (used in) financing activities	1,939,979	542,674	(1,090,111)
Net increase (decrease) in cash and cash equivalents	(164,275)	(2,179)	246,811
Cash and cash equivalents at beginning of the period	503,203	336,183	334,004
Less: Cash and cash equivalents at beginning of the year of subsidiary company excluded in the consolidated financial statements	(2,745)		
Cash and cash equivalents at end of the period	336,183	334,004	580,815

Source : Annual registration statement of 2010 (Form 56-1) of the Company

1.10.2 Financial ratios

Financial Ratios	Consolidated Financial Statement		
	Audited		
	2008	2009 Restated	2010
Liquidity Ratios			
Current ratio (Times)	1.97	1.62	3.71
Quick ratio (Times)	0.55	0.56	1.15
Accounts receivable turnover (Times)	2.28	2.26	2.22
Profitability Ratios			
Gross profit margin ^{1/} (Percent)	34.47	25.88	32.69
Net profit margin (Percent)	5.10	(7.88)	2.62
Return on equity (Percent)	5.43	(10.17)	3.93
Return on assets (Percent)	1.66	(2.78)	1.00
Efficiency Ratios			
Total assets turnover (Times)	0.31	0.32	0.36
Fixed assets turnover (Times)	11.10	16.76	26.00
Leverage Ratios			
Debt to equity ratio (Times)	2.11	2.92	2.68
Interest bearing debt to equity ratio (Times)	1.65	2.23	1.72
Interest coverage ratio ^{2/} (Times)	1.98	(0.69)	2.05
Per Share Ratios			
Book value per share ^{3/} (THB)	0.96	0.75	0.78
Earnings per share (THB)	0.05	(0.08)	0.03
Dividend per share ^{4/} (THB)	-	0.09	-
Growth Ratios			
Total assets growth (Percent)	22.13	1.21	(0.42)

Financial Ratios	Consolidated Financial Statement		
	Audited		
	2008	2009 Restated	2010
Total liabilities growth (Percent)	26.22	11.04	(2.65)
Total shareholders' equity growth (Percent)	14.29	(19.58)	6.10
Total revenue growth (Percent)	65.06	20.28	8.35
Total operating expenses growth ^{5/} (Percent)	48.73	13.19	3.18

Source : Annual registration statement of 2010 (Form 56-1) of the Company

Remark: ^{1/} Gross profit margin = (total sales-cost of sales) / total sales

^{2/} Whereas total sales means recognized sales of residential condominium units

^{2/} Interest coverage ratio = earnings (loss) before finance cost and income tax / finance cost

Whereas finance cost means interest and other charges related to financing activities, e.g. front end fee

^{3/} Book value does not include equity attributable to minority shareholders

^{4/} In cash and non-cash but measurable in monetary terms, e.g. share dividend

^{5/} Excluding loss from reduction of interest receivable of loans to jointly controlled entities, impairment of value of land awaiting sales, share of loss from impairment of capitalized pre-development cost and loss from steel purchase agreement termination

1.10.3 Summary of financial position and past performance

Operating performance

Revenue

The Company has its sales growing continuously. In 2008 – 2010 the Company has the revenue from sales of THB 2,706.89 million, 3,098.91 million and 3,470.83 million respectively because in 2009 and 2010 the Company has an increasing in the revenue from sales from 2008 and 2009 by THB 392.02 million and 371.93 million or representing the growth rate of 14.48 percent and 12.00 percent respectively. The reason of its major revenue increasing continuously is the increasing in sales volume of many projects and the progress of construction of the Company and its subsidiaries is as planned. However, the Company has the remaining unrecognized sales volume of approximately THB 7,767 million; Furthermore, 62 percent of sales value is the income from the booking of the River condominium units and the other 38 percent is the income from the booking of 185 Rajdamri condominium units.

Cost of goods sold

The Company has the cost of goods sold of THB 1,773.92 million, 2,296.86 million and 2,336.11 million in 2008, 2009 and 2010 respectively. The Company has a ratio of cost of goods sold to sales of 65.53 percent, 74.12 and 67.31 percent in 2008, 2009 and 2010 respectively. That is complied with the increasing revenue of each project.

Gross profit

The Company has the cost of goods sold of THB 932.96 million, 802.05 million and 1,134.72 million in 2008, 2009 and 2010 respectively. The Company has a good gross profit margin at 34.47 percent, 25.88 percent and 32.69 percent in 2008, 2009 and 2010 respectively. The reason why the Company has such ratios reducing in 2009 compared to 2008 and increasing in 2010 compared to 2009 is each property development project under the development of the Company, its subsidiaries and its jointly controlled entities have different cost structures.

Selling and administrative expenses

The Company has the selling and administrative expenses of THB 820.78 million, 850.26 million and 671.42 million in 2008 – 2010 respectively or representing 30.32 percent, 27.44 and 19.34 percent

of the revenue from sales. It is shown that this ratio trends to decrease continuously in 2008 – 2010 because the Company is able to operate promotional sales plan effectively as planned as well as the policy of the Company invests in a medium to large projects which generates more margin than a small project.

Profit (loss) before extraordinary items

The Company has the profit (loss) before extraordinary items of THB 117.43 million, (84.95) million and 246.48 million in 2008, 2009 and 2010 respectively. However, if the Company includes the extraordinary item of 2009 totaling THB 188.90 million as a result of a reserve for allowance of loss on diminution in value of land awaiting for sale of a subsidiary due to the recoverable amount was less than the carrying amount, the Company must record the recognition of loss after the combination of that item in 2009 of THB (273.85) million. If the Company includes the extraordinary item of 2010 as a result of the reduction of interest receivable of loans to jointly controlled entities totaling THB 93.90 million which is caused by the retroactive effect of the reducing in interest rate since the agreement date, the Company will has the net profit after the combination of such item of THB 152.58 million.

Net profit (in proportion of the Company's major shareholders)

The Company has the net profit of THB 145.79 million, (270.82) million and 97.51 million in 2008 – 2010 respectively. The Company has an operating loss in 2009 because the Company has an allowance for loss on diminution in value of land awaiting sales of approximately THB 189 million as mentioned above and share of loss from investments in joint ventures of approximately THB 212 million.

However in 2010, the Company has profit from the improved operating results due to the increasing sales volume of many projects and the progress of construction of the Company and its subsidiaries that is operated as planned altogether with the Company has more efficient administration so that the selling and administrative expenses are reduced as aforementioned and the Company adopted the policy in relation to the deferred corporate income tax.

Financial position

Assets

The Company has the total assets of THB 9,679.93 million, 9,797.05 million and 9,756.26 million in 2008, 2009 and 2010 respectively. The reason that its total assets in 2009 increased from 2008 by THB 117.12 million is majorly caused by the increasing deferred tax assets of THB 250 million (the Company restates the financial statements of 2009 because the Company adopts new deferred tax policy in 2011 so that the Company must retroact such item in 2009 for comparative purpose).

However, the total assets of the Company in 2010 is as similar to 2009, the Company invests and develops new property development project continuously to gradually replace the existing project.

Liabilities

The Company has the total liabilities of THB 6,571.43 million, 7,297.14 million and 7,103.77 million in 2008, 2009 and 2010 respectively. The increasing in liabilities in 2009 compared to 2008 of approximately THB 726 million is caused by the increasing long-term loan from financial institution. However in 2010 the Company has decreasing liabilities by THB 193.37 million or 2.65 percent decreasing compared to 2009 due to the fact that the customers gradually transfer the condominiums in each project of the Company. Therefore, the Company repays for the short - term loans financial institution and short - term loans to major shareholder.

In addition, the Company has a debt to equity ratio in 2008, 2009 and 2010 of 2.11 times, 2.92 times and 2.68 times respectively. The increasing in 2009 compared to 2008 is because the Company has operating loss and additional long - term loan. The decreasing in 2010 compared to 2009 because the Company has operating profit.

However, the ratio of interest bearing debt to shareholders' equity in 2008, 2009 and 2010 equal to 1.65 times, 2.23 times and 1.72 times respectively. This ratio of 2010 is materially decreasing compared to 2009 because the customers gradually transfer the condominiums in each project of the Company, then the Company repays for the short - term loans to financial institution and short - term loans to major shareholder as aforementioned.

During 2008 – 2010, the Company has the liabilities in relation to the major shareholder. The details of the outstanding balance of 2008 – 2010 are as follows:

Unit : THB in Million

Short-term Loans from Major Shareholder and Accrued Interest	Outstanding Balance			Remark
	2008	2009	2010	
Loans	322.83	540.69	-	During 2010, the Company repays all outstanding principal and there is THB 3.19 million left as an accrued interest. The major shareholder will not charge for any further interest expenses for those of accrued interest.
Accrued Interest	30.89	10.95	3.19	
Total	353.72	551.64	3.19	

Source : Footnote of the financial statements of the Company, its subsidiaries and its jointly controlled entities of 2008 – 2010

However, during 2008 – 2010 the Company gives the financial supports to RLD, the details of the outstanding balance in 2008 - 2010 are as follows:

Unit : THB in Million

Items	Outstanding Balance		
	2008	2009	2010
Long – Term Loan	290.70	334.55	150.20
Accrued Interest	55.93	101.86	96.30
Less : Allowance for Doubtful Debt	-	-	-
Less : Provision for Loss on Investment in Joint Venture	(60.63)	(211.57)	-
Net	286.00	224.84	246.50

Source : Footnote of the financial statements of the Company, its subsidiaries and its jointly controlled entities of 2008 – 2010. For 2007, the Company does not have the outstanding balance of financial support to RLD.

Shareholders' equity

The Company has the shareholders' equity of THB 3,108.49 million, 2,499.91 million and 2,652.49 million in 2008, 2009 and 2010 respectively. In 2009 the Company has a decreasing shareholders' equity by THB 608.59 million or 19.58 percent because the Company has net loss of THB 273.85 million. The Company pays the interim dividend in 2009 totaling THB 27.84 million and makes an additional investment in subsidiaries of THB 360.68 million. For 2010, the Company has an increasing shareholders' equity by THB 152.58 million because the Company has an operating profit.

Cash flow

The Company has the net cash flows from operating activities of THB (1,471.18) million, (468.68) million and 348.95 million in 2008, 2009 and 2010 respectively. The continually negative cash flow from operating activities from 2008 to 2009 is majorly from the progress of property development and advance the payment to contractors. However in 2010, the Company has a positive cash flow from operating activities due to the fact that the Company is able to transfer the condominiums to the customers as scheduled and receive the additional deposit from the customers.

The Company has the net cash flows from investing activities of THB (633.08) million, (76.17) million and 987.97 million in 2008 – 2010 respectively. The varying in 2008 and 2009 is majorly from the financial support to affiliates for property development but in 2010, the Company has a cash flow from sales of land awaiting sale totaling THB 711.80 million and received short-term loans from jointly controlled entities totaling THB 576.90 million.

The Company has the net cash flows from financing activities in 2008, 2009 and 2010 of THB 1,939.98 million, 542.67 million and (1,090.11) million respectively. The Company uses loans from the financial institutions as a main source of fund for property development projects. However in 2010 the Company has net cash outflows because the Company is able to transfer the condominium units of many projects to the customers; as a result, the Company can repay short-term loans to financial institution and short-term loans to major shareholder approximately THB 2,267.00 million.

Liquidity

From the Consideration of major financial ratio, in overall the Company has a good current ratio of 1.97 times; 1.62 times and 3.71 times in 2008, 2009 and 2010 respectively. In 2010, the Company repays the short - term loans from financial institution and short - term loans from major shareholder as described in the section of cash flow so that those ratios is considerably high. However, the Company has a quick ratio of 0.55 times, 0.56 times and 1.15 times in 2008, 2009 and 2010 respectively and in 2010 the Company has such ratio highly increasing due to the fact that the capability to find an additional long-term source of funds in consistency with the development period of each project.

Connected Transactions

During 2008 – 2010 the Company, its subsidiaries, its jointly controlled entities, related companies and major shareholder have the related transactions as follows:

Notification Date	Related Person	Relationship	Transaction Type	Volume of Transaction (THB in Million)	Remark	Opinions of the Board of Directors and Audit Committee
04/02/09 24/03/09 07/04/09	<ul style="list-style-type: none"> IFA Hotels & Resorts 3 Limited (IFA HR 3) Raimon Land Public Company Limited (Company) 	<ul style="list-style-type: none"> IFA HR 3 is a major shareholder of the Company holding approximately 41.08 percent of total issued shares of the Company Authorized directors of the Company and IFA HR 3 are <ul style="list-style-type: none"> (1) Mr. Talal J M A Al Bahar (2) Mr. Hubert Romyar Bertrand Viriot (3) Mr. Werner Johannes Burger 	<ul style="list-style-type: none"> IFA HR 3 gives the financial support to the Company by agreeing to extend a loan repayment period for 1 year commencing from 31 December 2008 and IFA HR 3 agrees to charge an interest rate of not more than 15 percent per annum (the Company is responsible for a payment of withholding tax) 	356.61	<ul style="list-style-type: none"> Loan to the Company as a funding for property development project and as a working capital The Company is not required to pledge any securities or any assets as collateral to secure the repayment of such loan 	<p>The interest rate of not more than 15 percent per annum (the Company is responsible for a payment of withholding tax) to be paid to IFA HR 3 by the Company is appropriate given the prevailing economic condition and situation due to there are no any financial institutions will lend without a requiring of significant amount of collateral, hence the financial support from IFA HR 3 has a better condition than that of a typical the financial institutions</p>
24/03/09 07/04/09	<ul style="list-style-type: none"> IFA Hotels & Resorts 3 Limited (IFA HR 3) Raimon Land Public Company Limited (Company) 	<ul style="list-style-type: none"> IFA HR 3 is a major shareholder of the Company holding approximately 41.08 percent of total issued shares of the Company Authorized directors of the Company and IFA 	<ul style="list-style-type: none"> IFA HR 3 gives the financial support to the Company by agreeing to provide a short – term loan and IFA HR 3 agrees to charge an interest rate of not 	<ul style="list-style-type: none"> Not exceeding USD 10 million or approximately THB 359 million 	<ul style="list-style-type: none"> Loan to the Company as a funding for property development project and as capital 	<p>The interest rate of not more than 10 percent per annum (the Company is responsible for a payment of withholding tax) to be paid to IFA HR 3</p>

The Opinion of The Independent Financial Advisor To The Assets Acquisition and Connected Transaction (Translation)

Notification Date	Related Person	Relationship	Transaction Type	Volume of Transaction (THB in Million)	Remark	Opinions of the Board of Directors and Audit Committee
		HR 3 are (1) Mr. Talal J M A Al Bahar (2) Mr. Hubert Romary Bertrand Viriot (3) Mr. Werner Johannes Burger	more than 10 percent per annum (the Company is responsible for a payment of withholding tax)		<ul style="list-style-type: none"> The Company is not required to pledge any securities or any assets as collateral to secure the repayment of such loan 	by the Company is appropriate given the prevailing economic condition and situation due to there are no any financial institutions will lend without a requiring of significant amount of collateral, hence the financial support from IFA HR 3 has a better condition than that of a typical the financial institutions
11/08/09	<ul style="list-style-type: none"> Raimon Land Development Company Limited (RLD) IFA Raimon Land Development Company Limited (IFA RLD) Raimon Land Public Company Limited (Company) 	<ul style="list-style-type: none"> The Company holds shares representing 51 percent of total shares of RLD IFA RLD holds shares of RLD for 49 percent and IFA RLD is an affiliate of IFA HR 3, which is a major shareholder of the Company holding approximately 41.08 percent of total issued shares of the Company Authorized directors of the Company and IFA HR 3 are (1) Mr. Talal J M A Al Bahar (2) Mr. Hubert Romary Bertrand Viriot (3) Mr. Werner 	<ul style="list-style-type: none"> The Company agrees to give a financial support to RLD as a long – term loan The Company agrees to charge an interest rate of not more than 15 percent per annum (RLD is responsible for a payment of withholding tax) IFA RLD agrees to give a financial support to RLD as a long – term loan IFA RLD agrees to charge an interest rate of not more than 15 percent per 	51 23.2 49	<ul style="list-style-type: none"> RLD has to repay all of loan and interest at one time on 10 August 2012 (the payment shall be after the repayment of loan from financial institution) RLD is not required to pledge any securities or any assets as collateral to secure the repayment of such loan 	The interest rate of not more than 15 percent per annum (RLD is responsible for a payment of withholding tax) to be paid to IFA RLD and the Company by RLD is appropriate given the prevailing economic condition and situation due to there are no any financial institutions will lend without a requiring of significant amount of collateral and the permission to RLD not to pay an

The Opinion of The Independent Financial Advisor To The Assets Acquisition and Connected Transaction (Translation)

Notification Date	Related Person	Relationship	Transaction Type	Volume of Transaction (THB in Million)	Remark	Opinions of the Board of Directors and Audit Committee
		Johannes Burger	annum (RLD is responsible for a payment of withholding tax)			interest for almost 3 consecutive years, hence the financial support from IFA RLD and the Company have a better condition than that of a typical the financial institutions
16/11/09	<ul style="list-style-type: none"> • IFA Raimon Land Residences Company Limited (IFA RLR) • IFA Ploenchit Residences Company Limited (IFA PR) • Raimon Land Public Company Limited (Company) • Raimon Land Residences Company Limited (RLR) • Ploenchit Residences Company Limited (PR) 	<ul style="list-style-type: none"> • IFA RLR and IFA PR are the affiliates of IFA HR 3, which is a major shareholder of the Company holding approximately 41.08 percent of total issued shares of the Company • The Company and IFA RLR hold shares representing 51 percent and 49 percent of total shares of RLR respectively • RLR and IFA PR hold shares representing 51 percent and 49 percent of total shares of PR respectively • Authorized directors of the Company, IFA HR 3, RLR and PR are <ol style="list-style-type: none"> (1) Mr. Talal J M A Al Bahar (2) Mr. Hubert Romary Bertrand Viriot (3) Mr. Werner Johannes Burger 	<ul style="list-style-type: none"> • PR is responsible for a payment of withholding tax of the interest of the loan from RLR to the Company and IFA RLR 	70.9	<ul style="list-style-type: none"> • A responsibility of such withholding tax by PR is from the reason that RLR gives the loan from the Company and IFA RLR to PR to use as a funding for property development project and as a working capital 	

The Opinion of The Independent Financial Advisor To The Assets Acquisition and Connected Transaction (Translation)

Notification Date	Related Person	Relationship	Transaction Type	Volume of Transaction (THB in Million)	Remark	Opinions of the Board of Directors and Audit Committee
11/02/10	<ul style="list-style-type: none"> IFA Hotels & Resorts 3 Limited (IFA HR 3) Raimon Land Public Company Limited (Company) 	<ul style="list-style-type: none"> IFA HR 3 is a major shareholder of the Company holding approximately 41.08 percent of total issued shares of the Company Authorized directors of IFA HR 3 are <ol style="list-style-type: none"> Mr. Talai J M'A Al Bahar Mr. Hubert Romary Bertrand Viriot Mr. Werner Johannes Burger 	<ul style="list-style-type: none"> IFA HR 3 gives the financial support to the Company by agreeing to extend a loan repayment period for 1 year commencing from 1 February 2010 and IFA HR 3 agrees to charge an interest rate of not more than 15 percent per annum (the Company is responsible for a payment of withholding tax) 	432.74	<ul style="list-style-type: none"> Loan to the Company as a funding for property development project and as a working capital The Company is not required to pledge any securities or any assets as collateral to secure the repayment of such loan 	<p>The interest rate of not more than 15 percent per annum (the Company is responsible for a payment of withholding tax) to be paid to IFA HR 3 by the Company is appropriate given the prevailing economic condition and situation due to there are no any financial institutions will lend without a requiring of significant amount of collateral, hence the financial support from IFA HR 3 has a better condition than that of a typical the financial institutions</p>
11/08/10	<ul style="list-style-type: none"> Raimon Land Development Company Limited (RLD) IFA Raimon Land Development Company Limited (IFA RLD) Raimon Land Public Company Limited (Company) 	<ul style="list-style-type: none"> The Company holds shares representing 51 percent of total shares of RLD IFA RLD holds shares of RLD for 49 percent and IFA RLD is an affiliate of IFA HR 3, which is a major shareholder of the Company holding approximately 41.08 percent of total issued shares of the Company Authorized directors of 	<ul style="list-style-type: none"> The Company agrees to give a financial support to RLD as a long term loan The Company agrees to charge an interest rate of not more than 7.5 percent per annum (RLD is responsible for a payment of withholding tax) IFA RLD agrees to 	76.5 11.5 73.5	<ul style="list-style-type: none"> RLD has to repay all of loan and interest at one time on 10 August 2012 (the payment shall be after the repayment of loan from financial institution) RLD is not required to 	<p>The financial support to RLD concerning the sufficiency of working capital and the funding for property development project is normal as the Company is able to activate this kind of transaction and the Company is beneficial when RLD</p>

The Opinion of The Independent Financial Advisor To The Assets Acquisition and Connected Transaction (Translation)

Notification Date	Related Person	Relationship	Transaction Type	Volume of Transaction (THB in Million)	Remark	Opinions of the Board of Directors and Audit Committee
		the Company, IFA HR 3 and RLD are	give a financial support to RLD as a long-term loan		pledge any securities or any assets as collateral to secure the repayment of such loan	develops the project completely as planned
	(1) Mr. Talal J M A Al Bahar		• IFA RLD agrees to charge an interest rate of not more than 7.5 percent per annum (RLD is responsible for a payment of withholding tax)	11.1		
	(2) Mr. Hubert Romary Bertrand Viriot					
	(3) Mr. Werner Johannes Burger					

Source : Annual registration statement of 2009 and 2010 (Form 56-1) of the Company

2 Details of the transaction

2.1 Type and size of assets acquisition and connected transaction

Transaction type

Acquiring of investment in ordinary shares of Raimon Land Development Company Limited ("RLD") totaling 24,500,000 shares, representing 49 percent of total issued and paid-up shares of RLD and the right of claim on IFA's loan to RLD and accrued interest ("IFA RLD Unpaid Loan") being as the outstanding balance as at 17 March 2011 from IFA Raimon Land Development Company Limited which is a related person.

Buyer

Raimon Land Public Company Limited

Seller

IFA Raimon Land Development Company Limited ("IFA RLD")

Condition Precedents

- 1) The Company must receive the approval from the Annual General Meeting of Shareholders No. 1/2011 held on 28 April 2011 with votes of not less than three-fourth of the total votes or proxy (if any) attending the meeting and having the right to vote excluding the votes from the shareholders who have the conflict of interest before the increasing in shareholding of RLD, which is the connected transaction
- 2) RLD must have the sales of ZIRE WONGAMAT of not less than 40

percent of total project value, which is consistent with the condition defined by TISCO Bank as a supporter for the funding in entering into the transaction and funding for development of project. The Company shall be able to withdraw a full amount of loan for developing project when ZIRE WONGAMAT has sales of not less than 40 percent of total project value (considering from the sales and purchase agreements)

Other condition

In case that the earlier condition precedents defined are activated but the Company does not enter into such transactions due to a force majeure, the Company shall not be responsible for any fines or damages to RLD and IFA RLD since in the past, the Company did enter into this kind of transaction and never define the compensation for such damages.

Transaction size

THB 280 million (pay as a total amount of RLD shares and right on claim of IFA RLD Unpaid Loan) which is mutually agreed for purchasing

Criteria in consideration for assets acquisition transaction " Criteria of value of consideration which is able to calculate the transaction size at 2.87 percent

Criteria in consideration for connected transaction " Able to calculate the transaction size at 13.65 percent of net tangible assets

Remark: " The calculation approach is in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Regarding Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets by referring to the Notification of the SET's Board of Governors Regarding The Disclosure and Best Practice of Listed Companies in Acquisition or Disposal of Assets B.E. 2547 as follows:

Unit : THB in Million

Criteria	Formula and Calculation	Transaction Size (Percent)
Criteria of net tangible assets	$(41.92 / 2,051.96) \times 49.00\%$ <i>(Net tangible assets of RLD / Net tangible assets of the Company) x Shareholding in RLD</i>	1.00
Criteria of net profit	Unable to calculate due to as at 31 December 2010 RLD has net loss <i>(Net profit of RLD / Net profit of the Company) x Shareholding in RLD</i>	

Unit : THB in Million

Criteria	Formula and Calculation	Transaction Size (Percent)
Criteria of value of consideration	280.00 / 9,756.26	2.87
	Cash paid as a settlement for ordinary shares of RLD / Total assets of the Company	
Criteria of value of securities	Unable to calculate because there is no securities for acquisition of shares of RLD	
	Value of securities issued in exchange with shares of RLD / Value of securities of the Company	
Net tangible assets = Total assets – Total liabilities – Intangible assets ^{2/} – Minority interest		
Net profit = Net profit from normal business operation after deducting corporate income tax		
Source : Information from the consolidated financial statements as at 31 December 2010		
Remark : ^{3/} Net tangible assets, details from footnote of the consolidated financial statement as at 31 December 2010 and details are prepared by the Company		

^{2/} The calculation approach is in accordance with Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 regarding Rules on Connected Transactions by referring to the Notification of the SET's Board of Governors regarding Disclose of Information and Other Acts of Listed Companies Concerning the Connected Transaction B.E. 2546 as follows:

Unit : THB in Million

Formula and Calculation	Transaction Size (Percent)
280.00 / 2,051.96	13.65
Cash paid as a settlement for ordinary shares of RLD / Net tangible assets of the Company	
Net tangible assets = Total assets – Total liabilities – Intangible assets ^{2/} – Minority interest	
Source : Information from the consolidated financial statements as at 31 December 2010	
Remark : ^{3/} Net tangible assets, details from footnote of the consolidated financial statement as at 31 December 2010 and details are prepared by the Company	

History of being a shareholder in RLD of the Company from 2006 to present.

Shareholding	Transaction
100.00 percent (100,000/100,000)	As at 31 January 2006, the Company set up RLD with the registered capital of THB 1,000,000 divided into the ordinary shares of 100,000 shares, at par value of THB 10.00 per share.
100.00 percent (100,000/100,000)	As at 8 November 2007, the Board of Directors of the Company No. 7/2007 resolved to approve the Company and major shareholder to

Shareholding	Transaction
Reason for structuring the shareholding in RLD by giving an option to buy 49 percent to IFA RLD as it is a shareholding structure, which results in a conflict of interest	<p>jointly invest in RLD and the major shareholder entered into an Option Agreement with the Company in order to have a right to acquire ordinary shares of RLD totaling 49,000 shares representing 49 percent of total issued and paid-up capital of RLD with the purchasing price of THB 15 per share totaling THB 735,000.</p> <p>To structure the shareholding in RLD by giving IFA RLD an option to buy RLD shares for 49 percent of total issued and paid – up capital as aforementioned, IFA HR 3, as a major shareholder and parent company of IFA RLD is able to give a funding in developing property development project in both prospects of capital injection and long – term loan to RLD so that the liquidity problem of the Company is lessened. IFA RLD and the Company shall be a supporter of any funds to RLD regarding the investment portion of 49 percent and 51 percent respectively.</p>
51.00 percent (51,000/100,000)	<p>The major shareholder exercised the right in accordance with Option Agreement and the Company transferred the ordinary shares of RLD totaling 49,000 shares to the major shareholder at 13 November 2008.</p>
51.00 percent ((51,000 + 25,449,000)/50,000,000).	<p>As at 11 November 2010, the Extraordinary General Meeting of Shareholders No. 1/2010-resolved to approve the Company and IFA RLD to increase capital in RLD from THB 1,000,000 divided into the ordinary shares of 100,000 shares, at par value of THB 10.00 per share to THB 500,000,000 divided into the ordinary shares of 50,000,000 shares, at par value of THB 10.00 per share. The Company and IFA RLD proportionally subscribed ordinary shares from the capital increase in the amount of 25,449,000 shares and 24,451,000 shares respectively.</p>

2.2 Total value of consideration

Total value of consideration in acquisition of shares of Raimon Land Development Company Limited is totaling 24,500,000 shares and the right of claim on IFA RLD Unpaid Loan as at 17 March 2011 is THB 280 million. The details of payment are as follows:

- Condition Precedents
- 1) The purchasing of RLD shares and the right of claim on IFA RLD Unpaid Loan must be incurred by the Company (Buyer) must make a settlement within 6 months (six months) since the date at which the shareholders approve such the purchasing of shares and those unpaid loan and The Company shall extend such purchasing period for another 6 months if IFA RLD consent. The purchasing period might change depending on the meeting date of shareholders' meeting in accordance with the precedent condition as major.
 - 2) The settlement of RLD shares and the right of claim on IFA RLD Unpaid Loan is an installment with reference to the agreed conditions that will make in the future.

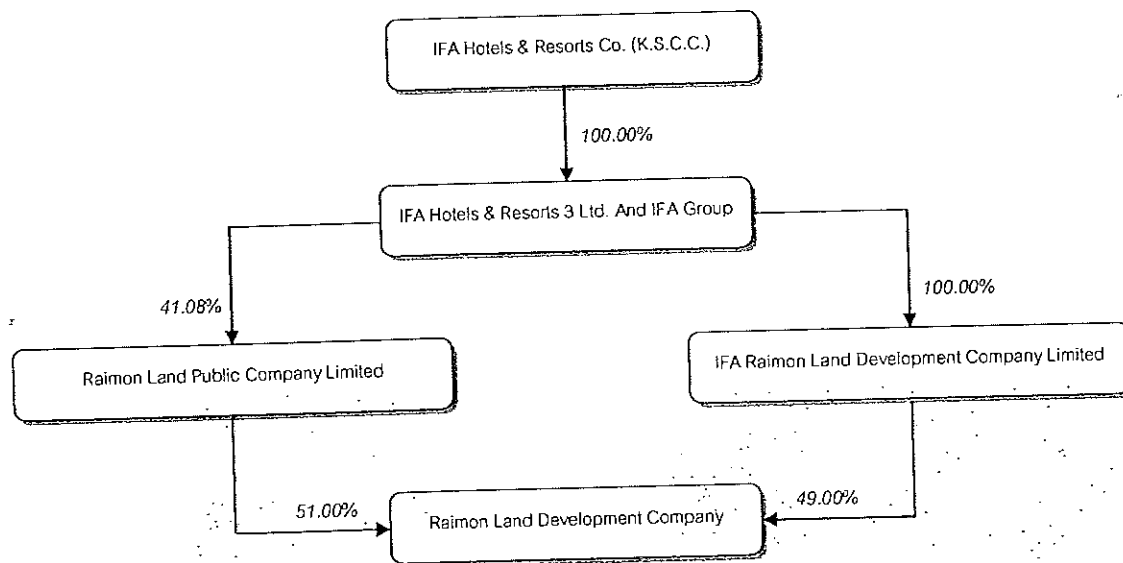
2.3 Details of related person having no rights to vote

(1) Counterparty

Buyer	Raimon Land Public Company Limited
Seller	IFA Raimon Land Development Company Limited

(2) Characters and scope of interests of related person

As at 31 December 2010, the Company has the related person in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Regarding Rules on Connected Transactions by referring to the Notification of the SET's Board of Governors Regarding Disclose of Information and Other Acts of Listed Companies Concerning the Connected Transaction B.E. 2546 as follows:



IFA Raimon Land Development Company Limited - A company incorporated in Singapore on 12 August 2008 with the objective to invest in foreign market; a major shareholder of RLD in the proportion of 49.00 percent of issued and paid-up capital, held by IFA Hotels & Resorts 3 Ltd. in the proportion of 100 percent of issued and paid-up capital

Raimon Land Development Company Limited A jointly controlled entity by the Company and IFA RLD. RLD is a developer of Zire Wongamat

Raimon Land Public Company Limited A major shareholder of RLD in the proportion of 51 percent of issued and paid-up capital

IFA Hotels & Resorts 3 Ltd. A major shareholder of Raimon Land Public Company Limited, holds shares in the proportion of 41.08 percent of issued and paid-up capital and held by IFA Hotels & Resorts Co. (K.S.C.C.) in the proportion of 100.00 percent of issued and paid-up capital

Remark : Authorized directors of IFA HR 3, the Company, IFA RLD and RLD are 1) Mr. Talal J M A Al Bahar 2) Mr. Hubert Romary Bertrand Viriot and 3) Mr. Werner Johannes Burger

Information of IFA Hotels & Resorts 3 Ltd. (a related person)

- History of being as the Company's major shareholder of IFA Hotels & Resorts 3 Ltd. ("IFA HR 3")
 - On December 28 2006, IFA HR 3 acquired ordinary shares of the Company from Mr. Frode Teigen totaling 447,649,405 shares representing 21.23 percent of total issued and paid-up shares of the Company at that moment.
 - Presently IFA HR 3 holds shares totaling 1,335,127,851 shares representing 41.08 percent of total paid-up shares of the Company. IFA HR 3 is able to hold shares not exceeding 49.00 percent of total issued and paid-up shares due to the limitation of foreign limit.
 - IFA HR 3 assigned Mr. Talal J M A Al Bahar, Mr. Hubert Romary Bertrand Viriot, Mr. Werner Johannes Burger, Mr. Numan Mohamed Numan Mohamed and Mr. Piaras Rodrigo Moriarty Alvarez as the representatives of IFA to be the directors of the Company until the present.

History and business operation

Date of incorporation	20 December 2006
Registered country	Republic of Mauritius
Type of business	Management of property development company in Thailand and holding of shares in listed companies, including the development of property for being used as the residences in conjunction with hotels. In addition, the main objective of IFA HR3 is to operate business not contrary to the laws of the Mauritius and not contrary to the laws of the country at which IFA HR 3 has a business transaction as well.

Registered and paid-up capital 1 US Dollar

- Major shareholder of IFA HR 3

One hundred percent of IFA HR3's shares are held by IFA Hotels & Resorts Co. (K.S.C.C) ("IFA HR"), which is a listed company in the Kuwait and Johannesburg Stock Exchanges, and

IFA Hotels & Resorts Limited, which is a subsidiary of IFA HR and listed in the Stock Exchange of South Africa. IFA HR has the major shareholders at the book closing date of 6 October 2008 as follows:

No.	Name	Percent
1.	International Financial Advisors	65.64
2.	Al Rana General Trading & Contracting Co.	8.73
3.	Kuwait Real Estate Co.	8.63
4.	International Finance Co.	6.72
5.	Others	10.28
	Total	100.00

Source: website of IFA Hotels & Resorts at <http://ifahotelresorts.com>

Remark: Additional information of IFA Hotels & Resorts is able to access via the website of Kuwait Stock Exchange at www.kuwaitse.com or the website of IFA Hotels & Resorts at <http://ifa.listedcompany.com>

IFA HR is a leader in the development of premier integrated and mixed-use hotel and tourism resort projects and luxury leisure services. The successful factors from developing projects which focus on the luxury, different and high standards are internationally accepted to meet the needs of the customers in high level. IFA HR is a listed company in the Kuwait and Johannesburg Stock Exchanges that specializes in developing projects in relation to a tourism resort throughout Europe, Middle East, Africa and Indian Ocean, Europe, North America and Asia with a market capitalization of over USD 1,000 million, and International Financial Advisors is its major shareholder.

IFA HR is the strategic alliances and joint venture partnerships with many leading companies such as Kingdom Hotel Investments (Saudi Arabia), Nakheel (UAE), Istithmar (UAE), United Investments Portugal, RCI (part of Cendant), Moreland Developments Ltd (South Africa), Boschenda Ltd (South Africa), Raimon Land (Thailand), Ohlthaver & List (Namibia) and most recently Indian Ocean Resorts Ltd (Seychelles). IFA HR achieved many international awards such as Leading Middle Eastern Overseas Developer in 2008 from World Travel Award Ceremony in Dubai, Business Accommodation of the Year from Business Travel World Award 2009 in London to YOTEL of IFA HR. Nevertheless, the business alliance of IFA

HR is also awarded in international level such as Top Business Award for Tourism to Zimbali Coastal Resort Development, which IFA HR co-develops with the business alliance in South Africa.

IFA HR's head office is Kuwait and its main operating office is in Dubai. IFA HR has the offices in several regions around the world and the international networks.

IFA Hotels & Resorts has diversified the risks by creating a broad investment platform of different asset classes such as an investment in land for project development and investment.

IFA HR is the largest investor in the world renowned Palm Island located in Dubai, United Arab Emirates as well as a number of top class projects including Kingdom of Sheba (consisting of Balwis Residence with 300 guest rooms, 5-star hotel of Fairmont Kingdom of Sheba with 550 guest rooms, luxury apartment of Fairmont Heritage Place with 50 guest rooms and Kingdom of Sheba Vacation Club with 100 guest rooms), The Fairmont Palm Jumeirah (5-star hotel with 381 guest rooms), The Fairmont Palm Residence (558-room luxury apartment) and development of Golden Mile Palm Jumeirah (860-room luxury apartment) and Yotel (famous hotel in London Heathrow Airport, London Gatwick Airport and Amsterdam Airport) including shops and office space for rent etc.

Currently IFA HR invests in Thailand which is only one in Asia as it sees a business opportunity vision because there is a possibility that Thailand will become a center of trade and investment and IFA HR enables to be a pioneer for a high level property market with a commitment to support the company to be a leading property developer in Asia

Summary of financial position and operating performance of IFA HR

Consolidated Financial Statement	Audited			
	Ended 30 June 2009		Ended 30 June 2010 ^{1/}	
	KWD in Million	THB in Million ^{2/}	KWD in Million	THB in Million ^{2/}
	Restated			
Balance Sheet				
Non-current assets	183.40	20,409.15	237.27	26,405.01
Current assets	181.44	20,191.10	163.58	18,203.30

Consolidated Financial Statement	Audited			
	Ended 30 June 2009		Ended 30 June 2010 ^{1/}	
	KWD in Million	THB in Million ^{2/}	KWD in Million	THB in Million ^{2/}
	Restated			
Total Assets	364.84	40,600.25	400.85	44,608.31
Non-current liabilities	120.50	13,409.65	151.36	16,843.91
Current liabilities	169.18	18,827.43	195.37	21,741.75
Total Liabilities	289.69	32,237.08	346.73	38,585.66
Shareholders' Equity	75.15	8,363.17	54.12	6,022.65
Total Liabilities and Shareholders' Equity	364.84	40,600.25	400.85	44,608.31
Income Statement				
Total revenue (net)	37.64	4,189.02	2.80	311.71
Total expenses	25.59	2,848.21	23.13	2,574.04
Earnings before tax, KFAS ^{3/} , NLST ^{4/} , Zakat ^{5/} , and directors' remuneration	12.05	1,340.81	(20.33)	(2,262.33)
Net Profit (Loss)	10.78	1,199.08	(20.39)	(2,268.67)
Attribute to the company	11.545	1,284.72	(19.52)	(2,172.57)
Attribute to non-controlling interests	(0.77)	(85.64)	(0.87)	(96.10)
Net Profit (Loss)	10.78	1,199.08	(20.39)	(2,268.67)

Source: Annual report of 2010 of IFA HR

Remark: ^{1/} The financial statements ended 30 June 2010 are the latest financial statements of the company

^{2/} The information in relation to exchange rate is from the website of the Bank of Thailand as at 30 June 2010 specified KWD 1 per THB 111.2838 (the average between buying and selling rates)

^{3/} KFAS is Kuwait Foundation for the Advancement of Sciences

^{4/} NLST is National Labor Support Tax

^{5/} Zakat is Provision for Zakat

- The Board of Directors of IFA HR

List of Board of Directors of IFA HR as represented in the annual report of 2010 consisting of:

No.	Name	Title
1.	Ibrahim Saleh Al-Therban	Chairman
2.	Talal Jassim Al-Bahar	Vice Chairman and CEO
3.	Werner Burger	President and COO
4.	Abdulwahab Ahmad Al-Naqib	Member of the Board
5.	Abeyya Ahmed Al-Qatami	Member of the Board
6.	James A.M. Wilson	Member of the Board

Source: website of IFA Hotels & Resorts at www.ifahotelsresorts.com

- Management of IFA HR

List of management of IFA HR as represented in the website of IFA HR consisting of:

No.	Name	Title
1.	Ibrahim Saleh Al-Therban	Chairman
2.	Talal Jassim Al-Bahar	Vice Chairman and CEO
3.	Werner Burger	President and COO
4.	Patrick Smith	SVP of Asset Management
5.	Numan M. Numan	SVP of Finance and Administration
6.	Wessel Witthuhn	President of African and Indian Ocean Region
7.	Phillip De Sylva	VP of Operations (Africa and Indian Ocean)

Source: website of IFA Hotels & Resorts at www.ifahotelsresorts.com

Track records of IFA HR from past to present (source : annual report of IFA HR of 2010)

Europe and North America (no involvement by the Company)

- Pine Cliffs Resort, Portugal
- YOTEL, Schiphol, The Netherlands
- YOTEL, Heathrow, UK

- YOTEL, Gatwick, UK
- YOTEL, New York City, USA

IFA Yacht Ownership Club (no involvement by the Company)

- IFA Dubai
- IFA Cannes
- IFA Phuket

Middle East (no involvement by the Company)

- Kingdom of Sheba, Palm Jumeirah, Dubai
- Fairmont Heritage Place, Kingdom of Sheba, Dubai
- Residences, Palm Jumeirah, Dubai
- Fairmont Palm Jumeirah, Dubai
- Golden Mile, Palm Jumeirah, Dubai
- The Palm Residence, Dubai
- Laguna Tower, Dubai
- Movenpick Hotel & Residence Jumeirah Lakes Towers
- Alabadiyah Hills, Lebanon
- Four Seasons, Beirut

Africa and Indian Ocean (no involvement by the Company)

- Zimbali Coastal Resort, South Africa
- Fairmont Zimbali Lodge, South Africa
- Fairmont Zimbali Resort, South Africa
- Fairmont Heritage Place, Zimbali, South Africa
- Zimbali Lakes Resort, South Africa
- Zimbali Office Estate, South Africa
- Boschendal Estate, South Africa
- Legend Golf & Safari Resort, South Africa
- Fairmont Zanzibar
- Miyuni Land, Zanzibar
- Zilwa, Private Island Estate, Seychelles

Asia (Thailand) - IFA HR has been involved with the management of many projects by sending 5 representatives to be the Company's directors since they became as a major shareholder at the end of 2006.

- The River, Bangkok
- The Lofts Yennakart, Bangkok
- The Lakes, Bangkok
- The Lofts Sathorn, Bangkok
- The Legend Saladaeng, Bangkok
- 185 Rajadamri, Bangkok
- Northpoint, Pattaya
- Northshore, Pattaya
- The Lofts Southshore, Pattaya
- The Zire Wongamat, Pattaya
- The Heights, Phuket
- Kata Gardens, Phuket
- Amalfi, Phuket

Details of shareholding in the Company and its subsidiaries of IFA HR 3

Company	Shareholding of IFA HR 3 (Percent)		Remark
	Direct	Indirect	
Raimon Land Public Company Limited	41.08		
Active subsidiaries			
The River Company Limited (formerly known as Taksin Hotel Holding Company Limited)	-	15.00	IFA HR 3 indirectly holds shares through BPI
Active jointly controlled entities			
Raimon Land Development Company Limited	-	49.00	IFA HR 3 indirectly holds shares through IFA RLD
Raimon Land Residences Company Limited	-	49.00	IFA HR 3 indirectly holds shares through IFA RLR

Company	Shareholding of IFA HR 3 (Percent)		Remark
	Direct	Indirect	
Ploenchit Residences Company Limited		49.00	IFA HR 3 indirectly holds shares through IFA PR

In the meeting of Board of Directors No. 2/2011 on 17 March 2011 regarding the agenda of the consideration of the acquisition of assets from related person, there are 3 directors having the conflict of interest in relation to the transaction (as a representatives of IFA) consisting of Mr. Talal J M A Al Bahar, Mr. Werner Johannes Burger and Mr. Numán Mohamed Numán Mohamed, who are the directors of IFA and the directors of the Company, not attending the meeting while Mr. Hubert Romary Bertrand Viriot and Mr. Piaras Rodrigo Moriarty Alvarez, who is a representative of IFA as well, attending the meeting but abstaining votes on the agenda in relation to such connected transaction

To vote in the resolution of the meeting of shareholders to approve this transaction, IFA Hotels & Resorts 3 Ltd. holds shares in the Company with the proportion of 41.08 percent of issued and paid-up capital having no rights to vote since it has a conflict of interest in relation to the transaction.

3 Details of acquired assets

Name	Raimon Land Development Company Limited
Registered capital	THB 500,000,000 divided into the ordinary shares of 50,000,000 shares, which are fully paid
Par value	THB 10 per share
List of the Board of Directors	1. Mr. Hubert Romary Bertrand Viriot 2. Mr. Kitti Tungsrivong 3. Mr. Talal J M A Al Bahar 4. Mr. Werner Johannes Burger
Number of acquiring shares	24,500,000 shares representing 49 percent of paid-up capital held by IFA Raimon Land Development Company Limited
Obligation of acquiring shares	Pledging with Tisco Bank Public Company Limited
Volume of acquiring right on claim	Loan of RLD from IFA Raimon Land Development Company Limited totaling THB 199,533,353 being as the outstanding balance as at 17 March 2011) divided into loan of THB 144,305,000 and accrued interest of THB 55,228,353
Payment	Within 6 months upon the date at which the shareholders resolved to approve but the Company shall extend such purchasing period for another 6 months if IFA RLD consent

In this acquisition of shares and right of claim, the Company will use the source of fund from its working capital and/or the borrowing from the financial institution, the Seller will transfer the shares and the Company will obligate to the current position of pledging shares to the lender as a financial institution.

Raimon Land Development Company Limited operate property development business, and is developing one condominium project currently namely ZIRE WONGAMAT.

List of the Board of Directors 1. Mr. Hubert Romary Bertrand Viriot
2. Mr. Kitti Tungsrivong
3. Mr. Talal J M A Al Bahar
4. Mr. Werner Johannes Burger

The structure of the Board of Directors of RLD after the acquisition of shares will not change.

Major shareholders	1. Raimon Land Public Company Limited	51 percent
	2. IFA Raimon Land Development Company Limited	49 percent

The information of ZIRE WONGAMAT

Project area	5 rai 3 ngan 70 square wah
Ownership	Freehold
Location	Soi Naklua 16, Naklua Road, Naklua Sub-District, Banglamung District, Chonburi Province
Project character	Consisting of 2 major towers, which are Tower A (South) with 53 storeys and Tower B (North) with 37 storeys
Number of condominium unit	Residential condominium units and/or commercial units totaling 469 units.
Construction start	The 3 th quarter of 2011 approximately
Expected to be complete	The 2 nd quarter of 2011 approximately

Summary of financial position and operating results of Raimon Land Development Company Limited

Balance Sheet (Unit : THB in Thousand)	Financial Statement				
	Audited				Before Reviewed
	2007	2008	2009	2010	28 Feb 2011
Assets					
Cash and cash equivalents	2,745	40,702	1,847	56,232	75,557
Project development cost - net	697,170	977,963	796,769	546,039	555,411
Other current assets	9,527	7,554	1,544	1,467	527
Total Current Assets	709,441	1,026,220	800,160	603,739	631,496
Project cost awaiting development - net	-	-	-	202,439	202,439
Equipment - net	-	17,118	4,479	3,204	3,082
Other non-current assets	2,904	3,121	2,924	5,054	4,896
Total Assets	712,345	1,046,458	807,563	814,436	841,912
Liabilities and Shareholders' Equity					
Trade accounts payable	14,387	61,789	7,576	9,576	6,472

Balance Sheet (Unit: THB In Thousand)	Financial Statement				
	Audited				Before Reviewed
	2007	2008	2009	2010	28 Feb 2011
Payable - related parties	-	-	-	220	107
Current portion of long - term debentures	-	349,563	-	-	-
Current portion of long - term loans from financial institutions	-	-	225,000	-	-
Current portion of hire - purchase agreement	-	2,352	479	505	505
Accrued interest from major shareholder	-	41,835	41,835	41,835	41,835
Accrued expenses	1,855	2,575	401	299	282
Cash received in advance from customers	-	63,310	71,344	27,671	65,497
Other current assets	563	373	37	256	295
Total Current Liabilities	16,804	521,796	346,672	80,361	114,993
Long - term loans from financial institutions	-	-	55,000	280,000	280,000
Long - term debentures	346,063	-	-	-	-
Hire - purchase agreement	-	1,924	811	306	224
Long - term loans from major shareholder and accrued interest	348,862	597,967	774,017	401,946	405,516
Withholding tax payable	-	-	10,841	9,899	10,226
Total Liabilities	711,729	1,121,687	1,187,340	772,512	810,959
Paid-up Capital	1,000	1,000	1,000	500,000	500,000
Retained earnings (loss)	(383)	(76,229)	(380,777)	(458,076)	(469,047)
Total Shareholders' Equity	617	(75,229)	(379,777)	41,924	30,953
Total Liabilities and Shareholders' Equity	712,345	1,046,458	807,563	814,436	841,912

Statement of Income (Unit : THB in Thousand)	Financial Statement				
	Audited				Before Reviewed
	2007	2008	2009	2010	Jan - Feb 2011
Revenue					
Sales of residential condominium units	-	-	-	-	-
Gain from debt restructuring	-	-	71,816	-	-
Other revenue	13	143	1,274	11,722	50
Total Revenue	13	143	73,089	11,722	50
Cost of residential condominium units sold	-	-	-	-	-
Selling expenses	-	67,251	23,540	7,670	7,175
Administrative expenses	432	8,253	27,387	13,354	1,332
Provision for loss on diminution in value of project costs	-	-	326,510	-	-
Operating Profit (Loss)	(420)	(75,361)	(304,347)	(9,302)	(8,457)
Finance cost	149	484	201	67,997	2,514
Earnings before Tax	(569)	(75,846)	(304,548)	(77,299)	(10,971)
Corporate income tax	-	-	-	-	-
Net Profit (loss)	(569)	(75,846)	(304,548)	(77,299)	(10,971)

Financial Ratios	Financial Statement				
	Audited				Before Reviewed
	2007	2008	2009	2010	28 Feb 2011
Liquidity Ratios					
Current ratio (times)	1.94	1.97	2.31	7.55	1.57
Quick ratio (times)	0.04	0.09	0.01	0.71	0.14
Accounts receivable turnover (times)	na	na	na	na	na
Profitability Ratios					
Gross profit margin (percent)	na	na	na	na	na
Net profit margin (percent)	na	na	na	na	na
Return on equity (percent)	na	na	na	na	na
Return on assets (percent)	na	na	na	na	na

Financial Ratios	Financial Statement				
	Audited				Before Reviewed
	2007	2008	2009	2010	28 Feb 2011
Efficiency Ratios					
Total assets turnover (times)	na	na	na	na	na
Fixed assets turnover (times)	na	na	na	na	na
Leverage Ratios					
Debt to equity ratio (times)	1,148.39	nm	nm	18.40	26.16
Interest bearing debt to equity ratio (times)	1,120.97	nm	nm	16.26	18.71
Interest coverage ratio (times)	na	na	na	na	na
Per Share Ratios					
Book value per share (THB)	6.17	(752.29)	(3,797.77)	0.84	0.62
Earnings per share (THB)	(5.69)	(758.46)	(3,045.48)	(16.76)	(0.22)
Dividend per share (THB)					
Growth Ratios					
Total assets growth		46.90%	-22.83%	0.85%	3.37%
Total liabilities growth		57.60%	5.85%	-34.94%	4.98%
Total shareholders' equity growth		-12,092.71%	-404.83%	88.96%	-26.17%
Total revenue growth		1,000%	51,011.19%	-83.96%	nm
Total operating expenses growth		17,377.78%	-32.55%	-58.72%	nm

Financial Position

RLD has a changing in operating policy in 2009 by having plan to develop ZW and plans to sell land as a location of the Lofts Southshore (former project of RLD, which has ceased temporarily) so that in the same year, RLD make a provision for loss on diminution in value of project costs of the Lofts Southshore totaling THB 327 million and there is only THB 202 million left for cost of land. Later in 2010, RLD provides long - term loan to repay due existing loan and to use for construction of ZW and in the same year, the shareholders convert long - term loan given by the shareholder to RLD totaling THB 499 million to be equity, consequently RLD has an increasing paid-up capital from THB 1 million to THB 500 million.

Other important revenue of RLD in the past 2 years were consisting of revenue from debt restructuring totaling THB 72 million in 2009 from the redemption of debenture with discount from one foreign company

and other revenue totaling THB 12 million in 2010 from the forfeiture of deposit from the customers who did default payments of the Lofts Southshore, both items generated only once.

Shareholders' equity as at 28 February 2011 is THB 31 million because there is a retained loss of THB 469 million. Those retained loss is caused from the making of provision for loss on diminution in value of project costs of the Lofts Southshore by RLD and recording of selling and administrative expenses in a start - up period before the project is able to recognize revenue from sales.

Summary of loan agreement of financial institution for the construction of Zire Wongamat

1. Total loan amount of THB 1,027 million. There is a withdrawal of THB 280 million for debt repayment of previous financial institution. The rest of loan is for construction expenses divided into the 1st installment of THB 373.50 million and the 2nd installment of THB 373.50 million
2. Interest rate of MLR + 0.50 percent
3. Precedent conditions of withdrawal for paying construction fee.

The 1st installment of THB 373.50 million, RLD must have the sales areas referring to the sales and purchase agreements of condominium unit not less that 25 percent of total sales area

The 2nd installment of THB 373.50 million, RLD must have the sales areas referring to the sales and purchase agreements of condominium unit not less that 40 percent of total sales area

Summary of loan agreement between RLD and IFA RLD

1. Interest rate of 7.50 percent per year
2. No collateral
3. Repay within 10 August 2012
4. RLD is responsible for withholding tax of loan interest on loan

4 The opinion of the Independent Financial Advisor

4.1 Objective and reasonableness of the transaction

Presently the Company operates many medium to large property development projects, which use the high volume of investment. However, the Company has the successfulness in selling and developing project as well. Currently the Company constructs and delivers the quality projects of the Company located in Bangkok, Pattaya and Phuket totaling 8 projects.

In the past, the Company had ever faced the problems of raising capital due to the law that foreign investors could hold shares in the Company not exceeding 49 percent of total paid-up shares. Formerly, the Company is trying to raise capital by issuing and offering new shares to the shareholders including Thai and foreign shareholders. However, the shareholders with Thai national agreed to acquire a small portion of additional shares capital, which results the foreign portion to be slightly increased so that the foreign shareholders could not have a large investment in the company. As a result, the company could not raise capital as planned. Thus, in the past, IFA HR 3 offered the financial support to the Company in term of loan and was a joint venture as a minority shareholder in several subsidiary companies in order to develop property development projects such as The River Company Limited, Raimon Land Development Company Limited, Raimon Land Residences Company Limited and Ploenchit Residences Company Limited for the Company to pursue the development of projects.

From the aforementioned reasonableness, IFA HR 3 as a major shareholder becomes a major shareholder in many projects of the Company including being as a tender to the projects and jointly controlled entities. As a result, IFA HR 3 unintentionally becomes a company with a conflict of interest so that the Company could not fully recognize profit from the projects or companies.

Hence to eliminate the conflict of interest and fully recognize profit from the projects, the Company has a policy to consolidate its shareholding in many projects including the buy - back of shares from IFA HR 3 in many projects in which the Company jointly invests with IFA HR 3.

4.2 Advantages and Disadvantages of entering into the transaction

4.2.1 Advantages of entering into the transaction

The additional acquisition of shares in RLD from related person of the Company will be the advantages as follows:

- (1) To eliminate the conflict of interest which shall arise

As the major shareholder of the Company acquired shares in the Company's subsidiaries co-develop property development projects, it shall cause the conflict of interest because the Company and its subsidiaries have many intercompany transactions such as a borrowing, expenses in relation to management fee and marketing commission fee. In addition, the major shareholder is the one which determines the policy and controls the direction of business operation of the Company and its subsidiaries through its 5 representatives as the Company's directors of total 9 directors. The making of decision to develop a property development projects on behalf of any companies in group of companies shall have a conflict of interest because the major shareholder has an interest in each company differently.

- (2) The shareholding in group of companies is clear and the management is flexible

As the Company holds shares in the proportion of 99.99 percent in RLD shall cause the shareholding clear and the management in group of companies is more rapid and flexible than the way the major shareholder of the Company jointly held shares in the subsidiaries.

- (3) The recognition of the increasing revenue of the project is increasing in proportion of its shareholding

The increasing in proportion of its shareholding of RLD results the Company to be able to recognize more revenue referring to the increasing the proportion of its shareholding from 51 percent to 99.99 percent so that the Company will has a good trend of future operating results.

Forecast of profit of RLD from 2011 – 2015

If the Company acquires RLD shares successfully, the Company will be able to additionally recognize the share of profit from the acquisition date. Such acquisition is expected to be completed in 2011. With reference to the projection, RLD will be able to recognize revenue since 2014 onward. The Company will start deliver condominium units to the customers in 2014. As the projection of RLD in accordance with the financial statements from 2011 - 2015, the Company will additionally recognize net profit of THB 237 - 261 million in case where the investment is from capital injection of the Company (if the Company use loan from financial institution, the net profit will decrease as there is an interest expense)

Unit : THB in Million

Year	Forecast of Net Profit (Loss) of RLD	Share on Net Profit (Loss) of RLD 49 Percent	Return from Interest Income increasing *	Net Profit of the Company will Mutually Increase
2011	(22.06)	(10.81)	7.68	(3.13)
2012	(50.76)	(24.87)	7.68	(17.19)
2013	(50.90)	(24.94)	7.68	(17.26)
2014	460.14 – 500.13	225.47 – 245.07	7.68	233.15 – 252.75
2015	84.58 – 93.33	41.45 – 45.73	-	41.45 – 45.73
Total	421.00 – 469.73	206.29 – 230.17	30.72	237.01 – 260.89

Remark : * After corporate income tax of 30 percent

4.2.2 Disadvantages of entering into the transaction

(1) The liquidity of the Company shall decrease

For a reason that the sources of funds of this acquisition of shares and right on claim of RLD are from working capital and/or loan from financial institution, in case that the Company uses its cash to wholly invest in such transaction, it will affect the Company to have less liquidity. As at 31 December 2010 current ratio as per the separated financial statements of the Company is 2.69 times, after entering into this transaction, the current ratio will reduce to be 2.52 times. If the size of transaction is compared with cash and cash equivalent of the Company as at 31 December 2010, the size of transaction will be THB 280,000,000 representing 85.68 percent of cash and cash equivalent of the Company.

(2) The Increasing in debt of the Company

If the Company decides to borrow money from the financial institution in order to use as a settlement for the acquisition of RLD shares and right of claim on loan. The Company will have an increasing debt of 7.98 percent, which is calculated from total liabilities as per the separated financial statements as at 31 December 2010 of THB 3,510.31 million, and the debt-to-equity ratio will increase to 1.19 times from 1.29 times.

- (3) The financial support from the major shareholder shall decrease

From the decreasing in an interest of the major shareholder to RLD after the selling of shares to the Company, it shall cause the financial support from the major shareholder in case that RLD is lack of liquidity becomes difficult.

4.2.3 Risk of entering into the transaction

- (1) Debt service capability of the Company

To use working capital of the Company and/or loan from financial institution in this transaction will decrease the liquidity of the Company and/or increase the liabilities of the Company, which shall affect debt repayment capability.

- (2) The successfulness of the project

Zire Wongamat, which is the only one project of RLD launched at January 2011, the project has not started constructing and the reservation is approximately 21 percent of total sales area as at 28 February 2011. So the investment in RLD is risky in successfulness prospect. To consider the competitors, it is found that in the same location, there are many launched projects and this location is considered as a highly competitive area. Altogether, the selling of vacant land of RLD in order to gain money for developing project is uncertain, if the land could not be sold, the cash flow to use for development shall not be sufficient.

4.3 Reasonableness in price and conditions

In evaluating acquired assets of IFA RLD in relation to RLD consisting of:

- (1) Loan from IFA RLD totaling THB 144,305,000 and accrued interest of THB 55,228,353 บาท (being as the outstanding balance as at 17 March 2011)
- (2) Ordinary shares of RLD in the proportion of 49 percent of paid-up capital, the Independent Financial Advisor evaluated each asset as following:

4.3.1 Loan

Due to under conditions of such loan, RLD will repay principal altogether with accrued interest to IFA RLD within 10 August 2012. However, such loan from shareholder will be paid after RLD fully repay loan from financial institution. When the Company subrogates as creditor from IFA RLD, the Company plans to extend loan repayment period up to 31 December 2014, while such loan from shareholders will gain return at 7.50 percent per annum, non-compounding. The settlement of interest will take place at the date, at which RLD repays principal, and RLD will be responsible for withholding tax of such interest for lender.

To gain the right of claim on loan, the Company will receive the principal and accrued interest in the same period so that in evaluating fair value of loan, the Independent Financial Advisor uses the Net Present Value Approach with the discount rate of 7.50 per annum.

Fair value of loan is THB 181.30 million.

4.3.2 Ordinary shares

In evaluating ordinary shares, the Independent Financial Advisor evaluates shares with many approaches as following:

4.3.2.1 Discounted Cash Flow Approach: DCF

Discounted Cash Flow Approach calculated by the discount of free cash flow to firm with weighted average cost of capital - WACC so that the result will be the value of the company and then deducting with the interest bearing debt so that the result will be the value of equity or value of ordinary shares of the Company. The projection is prepared in monthly basis to the month at which the selling of condominium units is complete or 2015.

Assumption in preparation of the financial projection

(1) Loan rate

	2011	2012	2013	2014
Interest rate	7.50 %	7.50 %	7.50 %	7.50 %

(2) Construction plan and forecasting cost of construction and the remaining developing cost

	2012	2013	2014	2015
Project Value (THB in Million)	133	592	447	120
Forecasting Progress (%)	9%	56%	91%	100%
% Construction Contingency (Provision for Increase of Construction Cost)	10%	10%	10%	10%
	147	651	492	132
Total Project Value (THB in Million)	147	798	1,290	1,422

Total cost of project is THB 1,892 million consisting of land THB 392 million, design and consulting fee THB 78 million and construction and development 1,422 million.

The construction will start in July of 2011 and will complete in July of 2014. It now is being prepared for selection of contractors.

(3) Forecasting of revenue

Area in Pattaya can be divided into 5 areas (1) Wong Amat / Na Klua (2), Pattaya (3) Royal Palace (4) Jomtien (5), Na - Jomtien. Previously, most condominium are developed at Jomtien and Pattaya but presently areas with the highest growth rate of the number of completed units launched to the market is around Phratamnak and Wong Amat areas. The major reason is because of its location. It is seen from the success of the launched projects in these two areas can be sold off in shortly.

Take-up Rate in the latter half of 2010 increases as maximum rate of 12 percent for condominiums in Pattaya, following by Wong Amat with the growing rate of 8.25 percent while other areas growth with rate of approximately 2 -3 percent. The purchasing rate of condominiums at Wong Amat in the latter half of 2010 for projects launched since 2009 is around 60 percent compared to buying rate of 50 percent in the first half of the year. While the purchasing rate of condominiums at Phratamnak area in the latter half of 2010 for projects launched since 2009 is around 45 percent compared to buying rate of 42 percent in the first half of the year.

Difference of developed condominium projects in each area, which is Pattaya, Jomtien and Na Jomtien, is that the project is in the middle to low level. While projects at Wong Amat and Phratamnak areas are the projects in high level; in addition, the projects nearby the beach are usually high level because the project can be sold at higher prices than project in the inner-city with rate more than 100 percent.

Average price of each area is as follows

Area	Average Selling Price (THB/Sq.M.)	Average Selling Price of the Project (THB/Square Meter)			
		Project Nearby the Beach	Inner Project	More than 8 Floors	Less than 8 Floors
Wong Amat	85,000	87,500	80,000	80,500	85,000
Pattaya	67,800			72,000	66,800
Royal Palace	62,000			67,000	60,000
Jomtien	50,000	120,000	43,000	120,000	43,000
Na Jomtien	60,000	95,500	36,500	125,000	44,000

Source: Colliers International Thailand Research, Pattaya City Condominium Report Market YE 2010

Colliers International is a researcher in real estate believes that Pattaya will become the destination in world-class level for travelers and new center of commerce because its location is near industrial zone of Eastern Sea Board, which has a high growth rate continuously including the variety of many facilities.

Details of comparable project to ZW in term of location and quality are as follows:

Project	Character	Sales (%)	Selling Price (THB/Sq.M.)	Completed Year
The Cove	Nearby the Beach	55%	137,500 - 230,000	2011
Reflection Condominium	Nearby the Beach	48%	90,000 - 200,000	2013
W Tower	Nearby the Beach	15%	85,000 - 150,000	2014
The Palm	Nearby the Beach	10%	85,000 - 150,000	2015
ZW	Nearby the Beach	21%	47,500 - 150,000	2014

It is found that ZW sets convincing start – up selling prices for the customers compared to the similar projects. In addition, sales volume of the project from the unofficially launch in December 2010 and the official launch in February 2011 is totaling 21 percent of reservation within 3 months that is considered as high rate.

Details of ZW are as follows:

	Number of Units	Selling Area (THB / Sq.M.)	Sold Area as at 28 Feb 2011	
			Number of Units	Selling Area (THB / Sq.M.)
Tower A (Beachfront)	258	18,058	31	2,497
Tower B	211	10,685	72	3,516
	469	28,743	103	6,013

Sold area is 21 percent of selling area. ZW is comprised with units of 39 – 185 square meter range, and price per square meter is in the range of THB 47,500 – 150,000. The project is officially launched at February 2011, and there are sales volume with signed agreement of 103 units and cumulative sales of approximately 490 million.

Project Details						
Building	Project Value (THB in Million)	Selling Area (THB/Sq.M.)	Average Selling Price (THB/Sq.M.)	% Progress as at 28 February 2011		Revenue Recognition
				Sales	Construction	
A	2,082	18,058	115,308	14%	0%	0%
B	680	10,685	63,682	33%	0%	0%
Total	2,763	28,743	96,117	21%	0%	0%

Forecasting sales is as follows:

Revenue from Sales of Condominium Units	Mar – Dec 2011	2012	2013	2014	2015
Selling Area (THB/Sq.M.)	10,254	3,085	3,085	4,936	1,371
Average Selling Price (THB/Sq.M.)	80,636	119,862	119,862	112,371	107,876
Total Revenue (THB in Million)	827	370	370	555	148

In the remaining 10 months of 2011, the monthly sales of condominium units of Building B is are expected to be 14 units in average compared to actual monthly sales of 24 units in average for the previous 2 months. The sales of condominium units of Building A will be monthly sold for 5 units in average compared to actual monthly sales of 10 units in average. When the sales office is completely constructed in the 2nd quarter of 2011, it is expected that sales volume will be higher.

The total sold units in 2011 of condominium units in Building B of 73 percent in 2011 and selling of condominium units in Building A of 27 percent due to the fact that condominium units of Building B has an average selling price per square meter lower than condominium units in Building A approximately 48 percent; as a result, the average selling price of the project in 2011 is THB 80,636 per square meter. To compare with the selling in 2012 – 2015, all sales will be from condominium units in Building A, consequently an average selling per square meter of the project in 2012 will be higher than 2011.

Forecasting selling price is from offering price of the project and will be discount for 5 percent when project is completes for unsold units and 10 percent after 3 months since completion for unsold units.

Payment plan of the condominium unit customers is as follows:

	Before Completion	After Completion
Deposit	10%	10%
Down Payment	15%	-
Down Payment Installment	32	-
Delivery	75%	90%

Moreover, RLD plans to sell vacant land of 7-0-16 rai located on Phratamnak Road, Pataya, formerly the Company planned to develop for the Lofts Southshore. Such land has a guarantee obligation with TISCO Bank. Revenue from sales of such land will be used to repay loan and the rest will be used for construction of ZW.

The Independent Financial Advisor assumes that the Company can sell land not less than THB 250 million or THB 89,000 per square wah within July 2011. From the evaluation of 2 independent appraisers granted by the SEC in March 2011, the value of land is THB (1) THB 262.49 million or THB 95,000 per square wah by KTAC Appraisal and Service Company Limited and (2) THB 309.80 million or THB 110,000 per square wah by Brook Real Estate Company Limited.

However, from the interview with the Company regarding the possibility of the selling of such land within July 2011 and it forecast that is possible. In case that such selling of land is not been as forecasted, the value of the RLD is not materially volatile because the evaluation of value of RLD is from the calculation of developing project including non – operating assets. Such land is considered as non – operating assets with the average market value of approximately THB 286 million, thus the value of RLD in case where the selling of such land is not taken place will be as close as value of RLD in forecast. However, if such land is unable to be sold as forecasted, it shall affect the liquidity of the Company.

(4) Forecasting of cost of sales and administrative expenses

Cost of sales consisting of land, design fee, cost of construction and development, consultant fee, allocation and application for construction fee and interest expenses, selling and administrative expenses consisting of:

Selling expenses	
• Advertising expenses (of the project)	THB 73 million
• Commission (of the project)	THB 62 million
Administrative expenses – (per annum)	3.5 million
Transfer fee	1%
Specific Business Tax	3.3%

Remark : The estimations above are the general fair market prices

(5) Forecasting of source of funds for project completion

The Company signed a loan agreement with bank totaling THB 1,027 million to repay due existing loan and the rest will be used for construction and development of the project. Presently the Company has a withdrawal of THB 280 million.

The sources of fund to develop the project to be complete are from the sales of land, the installment of the customers from the sales of units and credit terms from suppliers.

(6) The calculation of discount rate

In evaluation of share under Discount Cash Flow Approach will use the weighted average cost of capital (WACC) as a discount rate.

The formula is $WACC = (D/V) * Kd + (E/V) * Ke$

Whereas

D/V = The ratio of interest bearing debt to total investment

E/V = The ratio of investment from shareholders' equity to total investment

Kd = Average cost of interest bearing debt

Ke = Return on equity under Capital Asset Pricing Model $Ke = Rf + \beta * (Rm - Rf)$

Whereas

R_f = Risk free rate by using 10-year government bond (as at 28 February 2011)

β = The coefficient of the relationship between the return on RAIMON (Source: Bloomberg) and return on the Stock Exchange calculated back for 10 years used for the calculation of β reflecting the capital structure of RLD

R_m = Return on market calculated from the historical average return from 1989 – present (as at 28 February 2011) of SET index

The Calculation of each variable is as follows:

The ratio of interest bearing debt to total investment (D/V)	61%
The ratio of investment from shareholders' equity to total investment (E/V)	39%
Average cost of interest bearing debt (K_d)	7.50%
Risk free rate (R_f)	3.88%
The coefficient of the relationship between the return on RAIMON and return on the Stock Exchange (β)	0.67
β of RLD	0.64
Return on the Stock Exchange (R_m)	11.69%
WACC	8.04%

(7) Valuation approach of the project

In evaluation of the project, the Independent Financial Advisor has 2 scenarios; that is, Base Case and Worst Case. Normally, the Independent Financial Advisor will use forecast of selling price from offering price of current projects in pre-launch period. Normally, the selling price will be adjusted to be higher after the sales office constructed completely while the forecast does not has any adjustments. For Worst Case, the Independent Financial Advisor adjusts the forecast of selling price to be decreased for 3 percent from current offering price of the projects.

The reason why the Independent Financial Advisor excludes other variables such as construction cost, discount rate or number of sold units in evaluating the impact of the project value due to the fact that the number used in forecast of each

variable is conservative such as the increasing in construction cost or the number of sold units.

(8) Summary of financial projection

Fair Value = THB 176 million					
(Unit : THB in Thousand)	2011	2012	2013	2014	2015
<i>Income Statement</i>					
Revenue from Sales	-	-	-	2,379,004	315,617
Gain on sales of assets	47,561	-	-	-	-
Cost of Sales	-	-	-	(1,817,997)	(241,189)
Selling and Administrative Expenses	(62,537)	(43,674)	(43,814)	(102,297)	(3,701)
Net Profit	(22,064)	(50,762)	(50,901)	460,143	84,582
Earnings per Share	(0.44)	(1.02)	(1.02)	9.20	1.69
<i>Cash Flow Statement</i>					
Cash Flow from Operating Activity	60,115	(605,213)	(447,643)	1,706,597	280,135
Cash Flow from Investing Activity	(89)	-	-	-	-
Cash Flow from Financing Activity	32,398	576,038	418,468	(1,721,045)	(22,961)
Net Cash Flow	92,424	(29,175)	(29,175)	(14,448)	257,173
<i>Balance Sheet</i>					
Current Assets	968,786	1,646,632	2,134,833	447,005	462,989
Total Assets	976,974	1,654,820	2,143,021	455,194	471,178
Current Liabilities	284,216	589,406	900,167	76,547	7,950
Total Liabilities	957,114	1,685,722	2,224,824	76,854	8,256
Shareholders' equity	19,861	(30,901)	(81,803)	378,340	462,922
Book value per share	0.40	(0.62)	(1.64)	7.57	9.26

Fair Value = THB 226 million					
(Unit : THB in Thousand)	2011	2012	2013	2014	2015
<i>Income Statement</i>					
Revenue from Sales	-	-	-	2,437,307	325,378
Gain on sales of assets	47,561	-	-	-	-
Cost of Sales	-	-	-	(1,816,664)	(242,523)
Selling and Administrative Expenses	(62,537)	(43,674)	(43,814)	(104,804)	(3,816)
Net Profit	(22,064)	(50,762)	(50,901)	500,134	93,326
Earnings per Share	(0.44)	(1.02)	(1.02)	10.00	1.87
<i>Cash Flow Statement</i>					
Cash Flow from Operating Activity	63,230	(602,469)	(444,285)	1,736,584	289,667
Cash Flow from Investing Activity	(89)	-	-	-	-
Cash Flow from Financing Activity	29,283	573,294	415,110	(1,693,712)	(41,078)
Net Cash Flow	92,424	(29,175)	(29,175)	42,872	248,589
<i>Balance Sheet</i>					
Current Assets	968,786	1,646,632	2,134,833	505,658	511,724
Total Assets	976,974	1,654,820	2,143,021	513,847	519,913
Current Liabilities	284,216	589,406	900,167	95,209	7,950
Total Liabilities	957,114	1,685,722	2,224,824	95,516	8,256
Shareholders' equity	19,861	(30,901)	(81,803)	418,331	511,657
Book value per share	0.40	(0.62)	(1.64)	8.37	10.23

Summary of financial projection under Discounted Cash Flow Approach of RLD

(1) Base Case

(Unit: THB in Million)

Items	Forecasting Year				
	2011F	2012F	2013F	2014F	2015F
Operating Profit after Tax (EBIT – Tax)	(15)	(44)	(44)	507	93
+Depreciation & Amortization	-	-	-	-	-
-Change in Working Capital	167 ^{1/}	(552)	(393)	1,236	196
-Capital Expenditure	-	-	-	-	-
Free Cash Flow to Firm (FCFF)	152	(595)	(437)	1,744	290
PV of FCFF	122	(542)	(376)	1,310	212
Total PV	725				
+ Cash as at 28 February 2011	76				
- Long-term Loans as at 28 February 2011	575 ^{2/}				
Value of the Equity	226				

Remark : ^{1/} From cash flow of land sold

^{2/} Long – term loans consisting of loan from financial institution of THB 280 million and loan from shareholder (only principal excluding interest) of THB 295 million.

(2) Worst Case

(Unit: THB in Million)

Items	Forecasting Year				
	2011F	2012F	2013F	2014F	2015F
Operating Profit after Tax (EBIT – Tax)	(15)	(44)	(44)	467	85
+Depreciation & Amortization	-	-	-	-	-
-Change in Working Capital	164	(554)	(397)	1,246	196
-Capital Expenditure	-	-	-	-	-
Free Cash Flow to Firm (FCFF)	149	(598)	(441)	1,714	280
PV of FCFF	119	(545)	(379)	1274	206
Total PV	676				
+ Cash as at 28 February 2011	76				
- Long-term Loans as at 28 February 2011	575				
Value of the Equity	176				

From the assumptions in calculation above, the value of shareholders' equity of RLD is THB 176 – 226 million or THB 3.53 – 4.52 per share. The fair value of loan under Discounted Cash Flow Approach is THB 181 million, thus the fair value of assets to be purchased from IFA RLD by the Company is THB 268 - 292 million.

4.3.2.2 Book Value Approach

Book Value Approach evaluating the assets from the book value of shareholders' equity without concerning the economic value of the project, so that on this basis without consideration of future cash flow from occurring sales and incoming sales will make the return to the shareholders significantly distorted.

Nevertheless the book value of RLD as at 28 February 2010 is approximately THB 30.95 million or THB 0.62 per share. For calculating only 49 percent of acquisition portion, the value will be THB 15.17 million. The book value of right on claim on IFA Unpaid Loan is THB 199.03 million so that the book value of assets to be purchased from IFA RLD is THB 214 million.

Management account of RLD as at 28 February 2011 is as follows:

Unit : THB in Million

Balance Sheet	
Assets	
Current Assets	
Cash and deposits at financial institutions	75,557,185
Project development cost – net	555,411,203
Other current assets	526,848
Total Current Assets	631,495,236
Non-Current Assets	
Project cost awaiting development – net	202,439,330
Equipment – net	3,081,566
Other non-current assets	4,896,280
Total Non-Current Assets	210,417,176

Unit : THB in Million

Balance Sheet	
Total Assets	<u>841,912,412</u>
Liabilities and Shareholders' Equity	
Current Liabilities	
Trade accounts payable	6,471,745
Payable - related parties	107,384
Accrued interest from major shareholder	41,834,586
Accrued expenses	282,395
Other current assets	
Customer deposit	65,496,712
Other current assets	799,760
Total Current Liabilities	<u>114,992,582</u>
Non-Current Liabilities	
Long - term loans from financial institution	280,000,000
Long - term loans from major shareholder and accrued interest	405,516,747
Other non-current assets	10,449,857
Total Non-Current Liabilities	<u>695,966,604</u>
Total Liabilities	<u>810,959,186</u>
Shareholders' Equity	
Registered capital 50,000,000 shares, par value of THB 10 per share	<u>500,000,000</u>
Retained earnings (deficits)	<u>(469,046,774)</u>
Total Shareholders' Equity	<u>30,953,226</u>
Total Liabilities and Shareholders' Equity	<u>841,912,412</u>
Book Value per Share	<u>0.62</u>

4.3.2.3 *Adjusted Book Value Approach*

Adjusted Book Value Approach calculated from the adjustment of assets value to be fair value. In this case, the approaches are using the market value to deduct with depreciation or using the Depreciated Replacement Cost by using 2 independent appraisers approved by the SEC which is (1) Brooke Real Estate Limited evaluated on 9 March 2011 with Market Comparison. The independent appraiser considers the comparison in the market value of the comparable lands totaling 16 plots and then calculates the price under weighted rating assumption. The market value of land is THB 689 million and (2) KTAC Appraisal Company Limited evaluated on 7 March 2011 with Market Comparison. The independent appraiser considers the comparison in the market value of the comparable lands totaling 10 plots and then calculates the price under weighted rating assumption. The market value of land is THB 618 million. The evaluation of building is the Depreciated Replacement Cost by estimating the cost of construction for the new buildings deducting with depreciation in relation to the sales office. Hence the Independent Financial Advisor uses average price of both independent appraisal so that the market value of land is THB 654 million lowering than book value of THB 811 million by THB 157 million.

After adjusted assets value as per evaluated market value, the shareholders' equity is THB (126) million or THB (2.52) per share. Considering only 49 percent of acquiring portion by the Company, the value is THB (61.74) million. Book value of IFA Unpaid Loan is THB 199 million hence the assets value to be purchased from IFA RLD in accordance with the Adjusted Book Value Approach is THB 137 million.

4.3.3 Conclusion

Valuation Approach	Value of Acquiring Portion (THB in Million)	Higher / Lower than Purchasing Price (%)	Appropriateness	Opinion of the Independent Financial Advisor
Discount Cash Flow Approach	268 - 292	(-4.1%) – (+4.5%)	Appropriate	Reflecting future income and operating performance under actual progress of the project
Book Value Approach	214	-24%	Limited	Not reflecting intrinsic economic value of the project
Adjusted Book Value Approach	137	-51%	Limited	Not reflecting intrinsic economic value of the project

The Independent Financial Advisor recommends that Discount Cash Flow Approach (DCF) is the appropriate evaluation approach in evaluating shares and right of claim on loan of RLD in the acquisition portion between THB 268 - 292 million.

5 Summary of opinion of the Independent Financial Advisor

The reference is that the Board of Directors of Raimon Land Public Company Limited resolved to approve the acquisition of shares in Raimon Land Development Company Limited totaling 24,500,000 shares representing 49 percent of total paid-up shares and transferring of right of claim on loan totaling THB 144,305,000 including the accrued interest of THB 55,228,353 (being as the outstanding balance as at 17 March 2011) at the Purchasing Price of THB 280,000,000 in total from IFA Raimon Land Development Company Limited, which is a related person, in accordance with the notification of the Stock Exchange of Thailand and the notification of the Capital Market Supervisory Board.

The Independent Financial Advisor recommends that the entering into the transaction pursues several advantages to the Company.

- (1) The elimination of the conflict of interest which shall arise;
- (2) The proportion of its shareholding in group of companies is clear and the management is flexible and
- (3) The recognizing in revenue from the project is increasing in proportion of its shareholding

But there are several disadvantages enter into the transaction as follows:

- (1) The liquidity of the Company shall decrease;
- (2) The Company's debt shall increase and
- (3) The financial support from the major shareholder shall decrease

Including the risks of entering the transaction as follows:

- (1) The debt service capability of the Company and
- (2) The successfulness of the project

Thus the Independent Financial Advisor evaluates the shares values and right of claim on loan of Raimon Land Development Company Limited by using the Discounted Cash Flow Approach, which is appropriate in evaluating shares and right of claim on loan of RLD more than other approaches as the aforementioned table. Due to this approach reflecting future profitability, which is more reasonable than Book Value Approach and Adjusted Book Value Approach since consideration of both approaches exclude the

operating performance, future cash flow, impacts of future business operation including the risks of operating business in the future. However, shares totaling 24,500,000 shares under Discounted Cash Flow Approach are in range of THB 86 – 111 and right of claim on loan under Discounted Cash Flow Approach is THB 181 million. The summation of both assets as the appropriate value to be purchased is THB 268 – 292 million. The purchasing Price between the Company and IFA RLD of THB 280 million is appropriate, also the conditions of the transaction support to control the risks for the Company; such as, the Company has less liquidity or sales of the project is less than 40 percent, and the Company has a right not to complete the transaction without any fines from IFA RLD.

The Independent Financial Advisor recommends that the entering into this assets acquisition and connected transactions are reasonable, beneficial for the Company. Also, the Purchasing Price is fair so that the shareholders should approve the entering into such connected transactions.

Nevertheless the making of decision to vote for the approval of the entering of this transaction is under the consideration of the shareholders of the Company. The shareholders should study the information in the documents enclosed with the notice to the Annual General Meeting of Shareholders of 2011 in order to consider making of decision to vote.

Sincerely Yours

Capital Link Advisory Company Limited

(Mr. Kobkiat Boontharawara)

Authorized Director

(Mr. Kriangkrai Siravanichkan)

Authorized Director

(Mr. Kriangkrai Siravanichkan)

The operational Controller

Information of Retiring Directors To Be Reappointed As Director

Name : Mr. Kittu Gajanandana

Age : 59 years

Nationality : Thai

Educational background :
 • Master Degree in Business Administration (MBA)
 North Texas State University
 United State of America
 • Bachelor Degree of Accounting & Commerce Faculty
 Chulalongkorn University

Training relating to role and duties of director : -None-

Professional experience :

Work Experience in Past 5 Years		
Period	Position	Name / Company / Type of Business
2004 - Present	Independent Director / Chairman of Audit Committee	Raimon Land Plc. - Real Estate Business
2004 - Present	Director / Audit Committee	CINMIT Company Limited- Financing Advisory Services
2001 - Present	Advisor	Fiscal Policy Research Institute - Research and Consulting Business
1999 – 2000	Executive Vice President	Bank Thai Plc. - Banking

Type of director : Director and Executive Director

Number of years of service : Appointed as the Company's director on 2 April 2004 and being the director of the Company for 6 years

Being Director / Executive in Other Companies which may have conflict of interest with the Company : -None-

Relationship with executives or major shareholders of the Company or its subsidiaries : -None-

Relationship with companies or its subsidiaries or juristic persons which may have conflict of interest in past 2 years : -None-

Direct or indirect interest in any entity with which the company or its subsidiary (if any) enters into agreement : -None-

Shareholding in the company : -None-

Legal Dispute : -None-

Number of meetings attended in 2010	Board of Directors' Meeting	8/8	times
	Audit Committee Meeting	4/4	times

Information of Retiring Directors To Be Reappointed As Director

- Name** : Mr. Jirawud Kuvanant
- Age** : 51 years
- Nationality** : Thai
- Educational background** :
 - Master Degree in Business Administration (MBA)
The College of Insurance, New York
United State of America
 - Bachelor Degree in Marketing
Thammasat University
- Training relating to role and duties of director** :
 - Directors Certification Program (DCP 43/2004)

Professional experience :

Work Experience in Past 5 Years		
Period	Position	Name / Company / Type of Business
2003 - Present	Independent Director / Audit Committee	Raimon Land Plc. - Real Estate Business
2002 - Present	Independent Director	Raimon Land Plc. - Real Estate Business
1987 - Present	Executive Director	Kowyuha Motor Group - Automobile

- Type of director** : Director and Executive Director
- Number of years of service** :
 - Appointed as the Company's director on 15 October 2002 and being the director of the Company for 8 years
- Being Director / Executive in Other Companies which may have conflict of interest with the Company** : -None-
- Relationship with executives or major shareholders of the Company or its subsidiaries** : -None-
- Relationship with companies or its subsidiaries or juristic persons which may have conflict of interest in past 2 years** : -None-

Direct or indirect interest in any entity with which the company or its subsidiary (if any) enters into agreement : -None-

Shareholding in the company : -None-

Legal Dispute : -None-

Number of meetings attended in 2010	Board of Directors' Meeting	7/8	times
	Audit Committee Meeting	4/4	times

Information of Retiring Directors To Be Reappointed As Director

Name : Mr. Piaras Rodrigo Moriarty Alvarez

Age : 44 years

Nationality : Irish

Educational background :

- Bachelor Degree of Commerce (Marketing)
University of Vigo, SPAIN
- Diploma Real Estate, DREI.
Dubai, United Arab Emirates
- Registered Resort Professional, AIF
Washington D.C., United States of America

Training relating to role and duties of director : -None-

Professional experience :

Work Experience in Past 5 Years		
Period	Position	Name / Company / Type of Business
2009 – Present	Director / Vice President Client Management	Raimon Land Plc. - Real Estate Business
2004 - Present	Vice President Client Management	IFA Hotels & Resorts Ltd. - Real Estate Business

Type of director : Director and Executive Director

Number of years of service : Appointed as the Company's director on 27 August 2010 and being the director of the Company for 0.4 years

Being Director / Executive in Other Companies which may have conflict of interest with the Company : -None-

Relationship with executives or major shareholders of the Company or its subsidiaries : -None-

Relationship with companies or its subsidiaries or juristic persons which may have conflict of interest in past 2 years : -None-

Direct or indirect interest in any entity with which the company or its subsidiary (if any) enters into agreement : -None-

Shareholding in the company : -None-

Legal Dispute : -None-

Number of meetings attended in 2010	Board of Directors' Meeting	2/8	times
	Audit Committee Meeting	0/4	times

-Translation-

**Information of Audit Committee to be Authorised to be Shareholders' Proxy
at 1/2011 AGM of Shareholders**

Name	Mr. Kitti Gajanandana
Position	Audit Committee
Age	59 years
Address	293/1 Soi Mitra-a-nand, Kwaeng Thanon Nakornchaisri, Khet Dusit, Bangkok 10300
Direct or indirect interest in the agenda proposed to 1/2011 AGM for consideration	-None-

- Translation -

Articles of Association Relating to Shareholders' Meeting

Clause 33. The board of directors must hold a shareholders' meeting as annual general meeting within four (4) months after the end of the accounting period of the Company.

Any other meeting of shareholders is called an extraordinary general meeting. The board of directors may call an extraordinary general meeting at any time whenever it deems appropriate. Shareholders (i) holding in aggregate of twenty (20) percent or more of the total issued shares or (ii) twenty-five (25) shareholders or more holding in aggregate one-tenth (1/10) or more of the total issued shares may submit a written request to the board of directors to call an extraordinary general meeting. The request shall clearly specify the purpose of the meeting in such written request. The board of directors shall call a meeting of shareholders to take place within one (1) month from the date of receipt of that request.

Clause 34. The Chairman of the board of director or who is a director assigned by the Chairman of the board of directors shall determine the date, time and venue of the meeting. The venue of the meeting may be in the area other than the area where the Company's head office is located or in any adjacent provinces.

Clause 35. In calling a meeting of shareholders, the board of directors shall prepare a notice indicating the venue, date, time, agenda and matters to be proposed with supporting at the meeting together with any other appropriate details. The written appointment shall clearly specify each matter's requirement whether for acknowledgment, approval or consideration, together with the opinion of the board of directors on those matters. The written appointment shall at least be sent to the shareholders and the Public Companies Registrar seven (7) days prior to the meeting date. The written appointment must also be published in a newspaper at least three (3) days prior to the meeting date for a period of three (3) consecutive days.

Clause 36. A quorum of a meeting of shareholders requires the number of twenty-five (25) shareholders or more or one-half or more of the total number of shareholders, holdings in aggregate one-third (1/3) or more of the total issued shares, present in person or by proxy (if any).

If after one (1) hour from the time fixed for a meeting of shareholders a quorum has not been constituted, the meeting which was called at the request of shareholders must be dissolved. If the meeting is called other than at the request of the shareholders, an adjourned meeting must be called and a notice of the meeting must be sent to the shareholders seven (7) days or more before the date of the adjourned meeting. No quorum is required at the adjourned meeting.

Clause 37. A shareholder may appoint a proxy to attend and vote at a meeting of shareholders on his/her behalf. A letter appointing a proxy shall be dated and signed by the shareholder and made in a form prescribed by the Public Companies Registrar.

The proxy letter shall be submitted with the Chairman or his/her assignee before the proxy attends the meeting.

Clause 38. The Chairman of the board of directors will act as the Chairman of the meeting of shareholders. If the Chairman is not present or is unable to discharge his/her duties, the Vice-Chairman will serve as the Chairman. If there is no Vice-Chairman or the Vice-Chairman is unable to discharge his/her duties, the shareholders attending the meeting must elect one of them to act as the Chairman.

- Translation -

Clause 39. The resolution of shareholders' meeting shall be passed by the following votes:

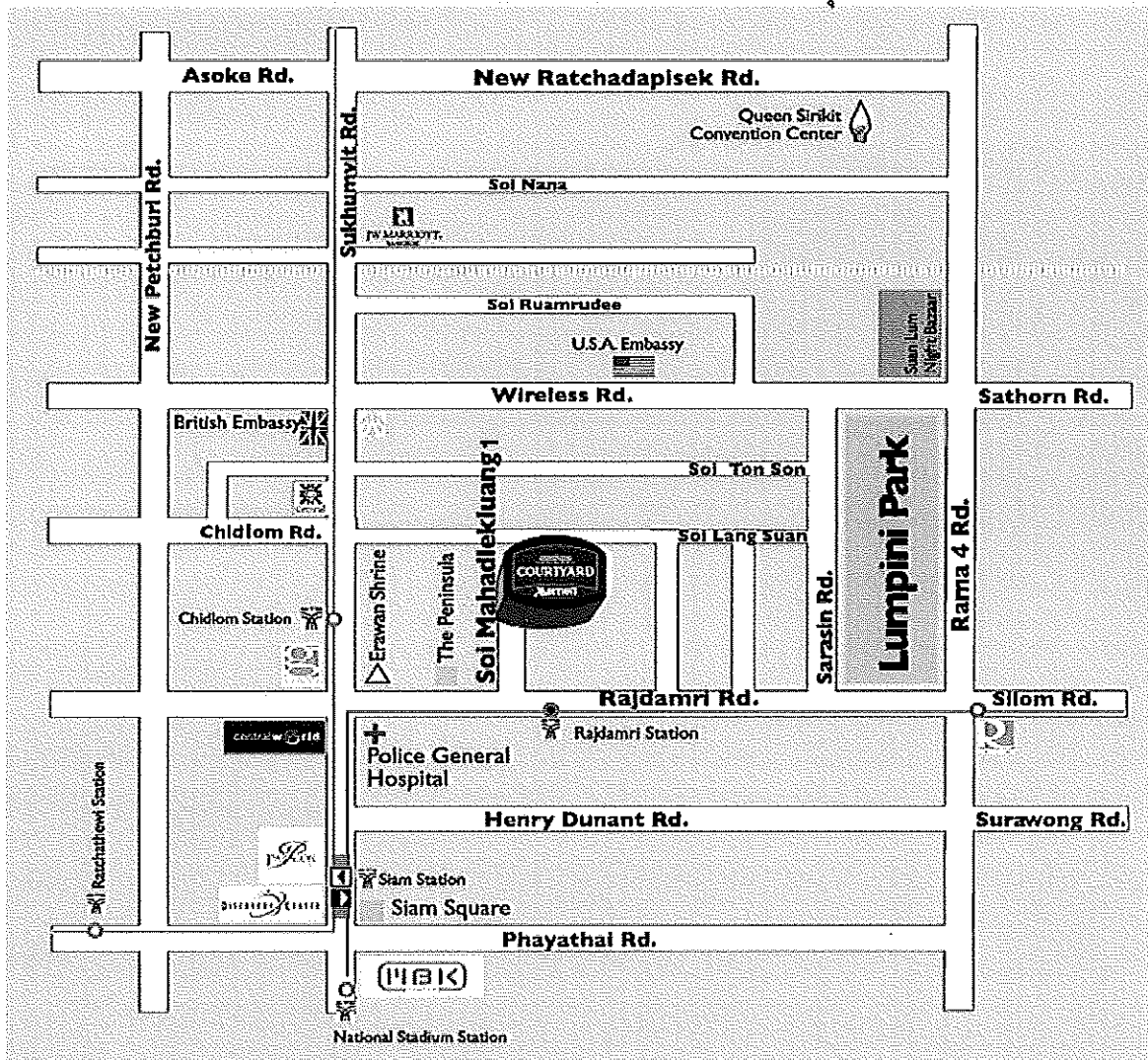
- (1) normal case requires a majority of the votes cast by the shareholders attending and eligible to vote at the meeting. In case equal votes, the Chairman of the meeting shall have a second or casting vote.
- (2) the following cases require seventy-five (75) percent or more of the votes cast by the shareholders attending and eligible to vote at the meeting:
 - (a) a sale or transfer of all or substantial part of the business of the Company to an person;
 - (b) a purchase or an acceptance of transfer of business of other companies or private companies;
 - (c) an entering into, amendment or termination of any agreement concerning a lease out of all or substantial part of the business of the Company;
 - (d) an assignment of the management control of the business of the Company to other person;
 - (e) a merger with any person for the purposes of profit and loss sharing;
 - (f) an amendment to the Memorandum or Articles of Association of the Company;
 - (g) an increase or decrease of capital and an issuing of debentures; or
 - (h) a merger or dissolution of the Company.

Clause 40. The businesses to be carried out by an annual general meeting are as follows:

- (1) to consider a report of the board of directors proposed to the meeting which demonstrates the operating results of the past year;
- (2) to consider and approve the balance sheet and profit and loss statements;
- (3) to consider an appropriation of profit;
- (4) to consider and to elect directors replacing those retire by rotation;
- (5) to appoint an external auditor and to fix auditor's remuneration
- (6) other businesses

Courtyard By Marriott Bangkok Hotel Map

แผนที่โรงแรม คอร์ทยาร์ด โดย แมริออท กรุงเทพฯ



Courtyard By Marriott Bangkok Hotel
155/1 Soi Mahadlekuang 1, Rajdamri Road,
Pathumwan, Bangkok 10330
Tel. 02-690-1888

โรงแรม คอร์ทยาร์ด โดย แมริออท กรุงเทพฯ
155/1 ซอยมหาดเล็กหลวง 1 ถนนราชดำริ
เขตปทุมวัน กรุงเทพฯ 10330
โทร. 02-690-1888

<http://www.marriott.com/hotels/travel/bkkcy-courtyard-bangkok/>

- Translation-

Documents or evidence showing the identity of the shareholder or a representative of the shareholder entitled to attend the meeting

The policy of the Board of The Stock Exchange of Thailand, dated 19 February 1999, relating to good practices for holding of a shareholders' meeting, aims to establish guidelines for listed companies to follow. This will create confidence to shareholders, investors and all relevant parties. Accordingly, the Company believes that an inspection of documents or evidence showing the identity of the shareholder or a representative of the shareholder entitled to attend the meeting which should be observed by the shareholders, would improve transparency, be fair and provide benefits to the shareholders. However, the Company reserves the right to waive any of these requirements for some of the shareholders on a case by case basis, at the Company's sole discretion.

1. Natural person

1.1 *Thai nationality*

- (a) Identification card of the shareholder (personal I.D. or identification card of government officer or identification card of state enterprise officer); or
- (b) In case of proxy, identification card of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

1.2 *Non-Thai nationality*

- (a) Passport of the shareholder; or
- (b) In case of proxy, passport of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

2. Juristic person

2.1 *Juristic person registered in Thailand*

- (a) Corporate affidavit, issued within 30 days by Department of Business Development, Ministry of Commerce; and
- (b) Identification card or passport (in case of a foreigner) of the authorised director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

2.2 *Juristic person registered outside of Thailand*

- (a) Corporate affidavit; and
- (b) Identification card or passport (in case of a foreigner) of the authorised director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

A copy of the documents must be certified true copy. In case of any documents or evidence produced or executed outside of Thailand, such documents or evidence should be notarised by a notary public. A shareholder or a proxy may register and submit the required documents or evidence for inspection at the meeting from 12.30 p.m. on 28 April 2010.

Form of Proxy, Form B.
(Form Specifying Various Particulars for Authorisation Containing Clear and Concise Details)
Annexed to Notice of Department of Business Development
Re: Form of Proxy (No. 5) B.E. 2550 (2007)

Made at

Date Month Year

(1) I/We nationality
residing/located at No., Road, Tambol/Kwaeng
Amphur/Khet, Province, Postal Code

(2) being a shareholder of Raimon Land Public Company Limited, holding
..... shares in total which are entitled to cast votes as follows:

ordinary shares: shares in total which are entitled to cast votes;
and

preferred shares: shares in total which are entitled to cast votes,

(3) I/We wish to appoint

..... Mr. Kitti Gajanandana age 59 years,
residing/located at No. 293/1, Soi Mitra-a-nand, Tambol/Kwaeng Thanon Nakornchaisri
Amphur/Khet Dusit, Province Bangkok, Postal Code 10300, or

..... Mr. Jirawud Kuvanant age 51 years,
residing/located at No. 248/106, Charansanitwong Road, Tambol/Kwaeng Bangphlat
Amphur/Khet Bangphlat, Province Bangkok, Postal Code 10700, or

..... age years,
residing/located at No., Road, Tambol/Kwaeng
....., Amphur/Khet, Province, Postal
Code, or

any one of them as my/our proxy to attend and vote on my/our behalf at the 2011 Annual General Meeting of Shareholders to be held on 28 April 2011 at 9:30 a.m. at Courtyard By Marriott Bangkok Hotel, no. 155/1 Soi Mahadlek-luang 1, Rajdamri Road, Khet Pathumwan, Bangkok, or such other date, time and place as may be adjourned.

(4) I/We authorise my/our proxy to cast the votes on my/our behalf at the above meeting in the following manners:

(1) Agenda no. 1 re: To certify the minutes of the Extraordinary Annual General Meeting of Shareholders No.1/2010

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve

Disapprove

Abstain

- Agenda no. 2 re: To consider and approve the connected transaction
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain

- Agenda no. 3 re: To acknowledge the report on the Company's operating results in respect of the fiscal year ended as at 31 December 2010 and to consider and approve the Annual Report of the Board of Directors for the fiscal year ended as at 31 December 2010
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain

- Agenda no. 4 re: To consider and approve the audited balance sheet and profit and loss statements for the fiscal year ended as at 31 December 2010
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain

- Agenda no. 5 re: To consider and approve the non-appropriation of profit as legal reserve and the non-payment of dividend in respect of the operating results for the fiscal year ended as at 31 December 2010
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve Disapprove Abstain

- Agenda no. 6 re: To consider and approve the appointment of directors replacing those who retire by rotation and the directors' remuneration for 2011
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Appointment of the entire board
- Approve Disapprove Abstain

- Appointment of any director(s)
 Name of Director Mr. Kitti Gajanandana
 Approve Disapprove Abstain
- Name of Director Mr. Jirawud Kuvanant
 Approve Disapprove Abstain
- Name of Director Mr. Piaras Rodrigo Moriarty Alvarez
 Approve Disapprove Abstain
- Directors' remuneration
 Approve Disapprove Abstain

- Agenda no. 7 re: To consider and approve the appointment of the Company's auditors and their remuneration for 2011
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 Approve Disapprove Abstain

(5) If the votes which the proxy casts on any agenda conflict with my/our specified instruction in this proxy form, those votes are invalid and will be regarded as having not been cast by me/us in my/our capacity as a shareholder.

(6) If my/our instruction on voting is not expressly or clearly indicated on any agenda, the meeting considers or resolves on any matter other than those stated above, or there is any change or addition to the relevant facts, then the proxy will be entitled to cast the votes on my/our behalf at his/her own discretion.

Any acts or performance caused by the proxy at the above meeting, except voting in contravention of my/our instruction, shall be deemed as my/our acts and performance in all respects.

Signed _____ Grantor
 (_____)

Signed _____ Grantee
 (_____)

Remarks

1. A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.
2. As regards the agenda to appoint directors, the meeting may consider appointing the entire board or any director(s).
3. In case there are more agenda item to be discussed than those specified above, the grantor may make additional authorisation in the Attachment to Proxy Form B.

Attachment to Proxy Form B.

A proxy is granted by a shareholder of Raimon Land Public Company Limited.

For the 2011 Annual General Meeting of Shareholders to be held on 28 April 2011 at 9:30 a.m. at Courtyard By Marriott Bangkok Hotel, no. 155/1 Soi Mahadlek-luang 1, Rajdamri Road, Khet Pathumwan, Bangkok, or such other date, time and place as may be adjourned.

-
- Agenda no. re:
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve Disapprove Abstain

- Agenda no. re:
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve Disapprove Abstain

- Agenda no. re:
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve Disapprove Abstain

- Agenda no. re:
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve Disapprove Abstain

- Agenda no. re:
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve Disapprove Abstain

- Agenda no. re: Appointment of directors (Continued)

Name of Director

- Approve Disapprove Abstain

Name of Director

- Approve Disapprove Abstain

Name of Director
 Approve Disapprove Abstain

Name of Director
 Approve Disapprove Abstain

Name of Director
 Approve Disapprove Abstain

Name of Director
 Approve Disapprove Abstain

Name of Director
 Approve Disapprove Abstain

Name of Director
 Approve Disapprove Abstain

Name of Director
 Approve Disapprove Abstain

Name of Director
 Approve Disapprove Abstain

Name of Director
 Approve Disapprove Abstain

Name of Director
 Approve Disapprove Abstain

Name of Director
 Approve Disapprove Abstain

Name of Director
 Approve Disapprove Abstain

Name of Director
 Approve Disapprove Abstain