

14 August 2008

Subject: Report on the operating results of Raimon Land Plc. and its subsidiaries  
for the second quarter of 2008

To: President  
The Stock Exchange of Thailand

Raimon Land Public Company Limited (“the Company”) would like to explain the operating results of the Company and its subsidiaries for the second quarter of 2008 as follows:

### **Separate Financial Statements**

In the second quarter of 2008, the Company had net operating loss according to the separate financial statements of Baht 64.89 million while in the second quarter of 2007 the Company had operating profit of Baht 6.81 million according to the separate financial statements.

The difference in the operating results mainly arose from the Company revised a project’s development cost. The change has the effect that the second quarter of 2008’s gross profit margin equaled to 2 percent. (However, the gross profit margin for the six-month period ended 30 June 2008 is still 27 percent). While the second quarter of 2007’s gross profit margin equaled to 35 percent.

### **Consolidated Financial Statements**

According to the second quarter 2008 consolidated financial statements, the Company had net operating loss of Baht 66.02 million while in second quarter of 2007 the Company had net operating loss of Baht 28.53 million.

The difference from the operating results mainly arose from the Company and its subsidiaries had more selling and administrative expenses and interest expenses than such expenses in second quarter of 2007 of approximately Baht 48 million and Baht 16 million, respectively.

In addition, as at 30 June 2008 the Company and its subsidiaries had unrecognized income from the Company and its subsidiaries' selling projects of approximately Baht 9,395.07 million. The following are details:

Project	Sold Value (Million Baht)	Recognised up to 30 June 2008	Unrecognised Sales value	% of Collection
The Heights Phuket	998.99	(821.36)	177.63	38.68%
Northpoint Pattaya	3,192.84	(796.09)	2,396.75	25.75%
The Lofts Yennakart	907.71	(907.71)	-	68.95%
The River (holds 59.84%)	7,158.93	(338.24)	6,820.69	17.18%
<b>Total</b>	<b>12,258.47</b>	<b>(2,863.40)</b>	<b>9,395.07</b>	

Please be informed accordingly.

Yours faithfully,  
**Raimon Land Public Company limited**

Nigel John Cornick  
Chief Executive Officer