

**BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**INTERIM FINANCIAL INFORMATION**  
**JUNE 30, 2019**  
**AND INDEPENDENT AUDITOR'S REPORT ON REVIEW**  
**OF INTERIM FINANCIAL INFORMATION**

## **Independent Auditor's Report on Review of Interim Financial Information**

To The Board of Directors of Bangkok Land Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Bangkok Land Public Company Limited and its subsidiaries and of Bangkok Land Public Company Limited, respectively, as at June 30, 2019, the consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for three-month period ended June 30, 2019 and condensed notes (interim financial information). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

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

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting".

(Mr. Jirote Sirirorote.)

Certified Public Accountant

Registration No. 5113

Karin Audit Company Limited

Bangkok, Thailand

August 14, 2019

**BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2019**

**"UNAUDITED"**  
**"REVIEWED"**

		(Unit : Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		June 30,	March 31,	June 30,	March 31,
		2019	2019	2019	2019
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		4,359,825	4,389,566	2,179,182	2,273,650
Current investments	5	1,058,567	1,236,910	72,622	72,411
Trade and other current receivables, net	6	992,304	842,880	3,995,742	3,983,689
Inventories	7	4,114,269	4,091,995	4,044,674	4,039,144
Short-term loans to related parties, net	4.4	-	-	3,592,730	3,529,369
Current tax assets		15,118	2,720	789	-
Other current assets		103,589	95,667	25,257	25,117
Total current assets		10,643,672	10,659,738	13,910,996	13,923,380
<b>Non-current assets</b>					
Investments in subsidiaries	8	-	-	11,255,487	11,255,487
Investment property	9	36,344,432	36,224,592	10,477,241	10,392,964
Property, plant and equipment, net	10	15,342,858	15,405,098	106,506	109,854
Deferred tax assets		354,921	353,454	-	-
Other non-current assets	11	1,592,634	1,594,228	1,433,294	1,444,411
Total non-current assets		53,634,845	53,577,372	23,272,528	23,202,716
<b>TOTAL ASSETS</b>		<b>64,278,517</b>	<b>64,237,110</b>	<b>37,183,524</b>	<b>37,126,096</b>

The accompanying notes are an integral part of these interim financial statements.

**BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION (CONT.)**  
**AS AT JUNE 30, 2019**

**"UNAUDITED"**  
**"REVIEWED"**

		(Unit : Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		June 30,	March 31,	June 30,	March 31,
		2019	2019	2019	2019
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Trade and other current payables	12	1,351,585	1,483,864	923,872	880,967
Current portion of long-term liabilities	4,6,14	2,004,750	2,004,750	10,850,000	10,850,000
Current income tax payable		207,503	196,166	174,093	174,093
Other current liabilities	13	357,895	353,304	122,035	123,091
Total current liabilities		3,921,733	4,038,084	12,070,000	12,028,151
<b>Non-current liabilities</b>					
Long-term loans	14	1,880,021	1,881,208	-	-
Deferred tax liabilities		3,366,810	3,341,279	483,279	471,985
Non-current provisions for employee benefit		113,841	60,945	31,275	-
Total non-current liabilities		5,360,672	5,283,432	514,554	471,985
<b>Total liabilities</b>		9,282,405	9,321,516	12,584,554	12,500,136
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
27,517,826,754 common shares of Baht 1 par value		27,517,827	27,517,827	27,517,827	27,517,827
Issued and fully paid - up share					
18,596,569,754 common shares of Baht 1 par value		18,596,570	18,596,570	18,596,570	18,596,570
Treasury stock	16	(2,328,245)	(2,328,245)	(2,328,245)	(2,328,245)
Premium on share capital		1,995,515	1,995,515	1,995,515	1,995,515
Retained earnings					
- Appropriated for legal reserve		805,527	805,527	805,527	805,527
- Appropriated for treasury stock reserve		2,328,245	2,328,245	2,328,245	2,328,245
- Unappropriated		11,043,705	10,946,491	3,201,358	3,228,348
Other components of shareholders' equity		14,457,623	14,477,947	-	-
<b>Total shareholders' equity of the Company</b>		46,898,940	46,822,050	24,598,970	24,625,960
Non-controlling interests		8,097,172	8,093,544	-	-
<b>Total shareholders' equity</b>		54,996,112	54,915,594	24,598,970	24,625,960
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
		64,278,517	64,237,110	37,183,524	37,126,096

The accompanying notes are an integral part of these interim financial statements.

**BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2019**

**"UNAUDITED"**  
**"REVIEWED"**

(Unit : Thousand Baht)				
Notes	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Revenues from sales	239,067	1,396,330	27,634	1,164,426
Revenues from rental and service	4.1	810,615	905,872	27,687
<b>Total revenues</b>		1,049,682	2,302,202	55,321
Costs of sales		(220,549)	(1,169,879)	(24,191)
Costs of rental and services		(201,721)	(327,354)	(16,091)
<b>Total costs</b>		(422,270)	(1,497,233)	(40,282)
<b>Gross profit</b>		627,412	804,969	15,039
Other revenues	17	131,242	144,103	96,670
<b>Profit before expenses</b>		758,654	949,072	111,709
Selling expenses		(2,409)	(3,623)	(788)
Administrative expenses	4.1	(418,708)	(523,497)	(126,617)
Finance costs		(38,367)	(38,509)	-
<b>Total expenses</b>		(459,484)	(565,629)	(127,405)
<b>Profit (loss) before income tax expense</b>		299,170	383,443	(15,696)
Tax expense		(52,029)	(60,372)	(11,294)
<b>Profit (loss) for the periods</b>		247,141	323,071	(26,990)
<b>Other comprehensive income (expense)</b>				
<b>Components of other comprehensive income</b>				
<b>that will be reclassified to profit or loss subsequently</b>				
Currency translation differences		11	37	-
<b>Components of other comprehensive income</b>				
<b>that will not be reclassified to profit or loss subsequently</b>				
Depreciation on surplus on revaluation of assets		(20,335)	(20,335)	-
<b>Other comprehensive expense for the periods - net of tax</b>		(20,324)	(20,298)	-
<b>Total comprehensive income (expense) for the periods</b>		226,817	302,773	(26,990)
<b>Profit (loss) attributable to:</b>				
Owners of the parent		102,719	161,859	(26,990)
Non-controlling interests		144,422	161,212	-
		247,141	323,071	(26,990)
<b>Total comprehensive income (expense) for the periods</b>				
<b>attributable to:</b>				
Owners of the parent		82,395	141,561	(26,990)
Non-controlling interests		144,422	161,212	-
		226,817	302,773	(26,990)
<b>Earnings (loss) per share</b>				
<b>Basic earnings (loss) per share (Baht)</b>		0.006	0.009	(0.002)
(2019 : 16,268 million shares)				
(2018 : 18,596 million shares)				

The accompanying notes are an integral part of these interim financial statements.

## BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2019

"UNAUDITED"

"REVIEWED"

(Unit : Thousand Baht)

Consolidated financial statements																	
Notes	Retained earnings							Other components of shareholders' equity									
	Issued and paid-up share capital	Treasury stock	Share subscription	Premium on share capital	Appropriated for legal reserve	Appropriated for treasury share reserve	Unappropriated	Currency translation differences	Gains (losses) on remeasurements of defined benefit plans	Surplus on revaluation of assets	Net book value of subsidiaries exceed investment as of purchasing date	Change in shareholding in subsidiaries	Total other components of shareholders' equity	Total equity attributable to owner's of the parent	Non-controlling interests	Total	
<b>Balance as at April 1, 2019</b>	18,596,570	(2,328,245)	-	1,995,515	805,527	2,328,245	10,946,491	1,112	-	11,634,088	28,184	2,814,563	14,477,947	46,822,050	8,093,544	54,915,594	
Currency translation differences	-	-	-	-	-	-	-	11	-	-	-	-	11	11	-	11	
Dividends payment of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(140,794)	(140,794)	
Depreciation on surplus on revaluation of assets	-	-	-	-	-	-	-	-	-	(20,335)	-	-	(20,335)	(20,335)	-	(20,335)	
Transferred to retained earnings	-	-	-	-	-	-	(5,505)	-	5,505	-	-	-	5,505	-	-	-	
Comprehensive income for the periods	-	-	-	-	-	-	102,719	-	(5,505)	-	-	-	(5,505)	97,214	144,422	241,636	
<b>Balance as at June 30, 2019</b>	18,596,570	(2,328,245)	-	1,995,515	805,527	2,328,245	11,043,705	1,123	-	11,613,753	28,184	2,814,563	14,457,623	46,898,940	8,097,172	54,996,112	
<b>Balance as at April 1, 2018</b>	18,596,218	-	332	1,995,164	714,993	-	12,833,066	910	2,814,563	11,176,125	28,184	2,814,563	16,834,345	50,974,118	8,337,271	59,311,389	
Share capital increase	15	166	-	(332)	166	-	-	-	-	-	-	-	-	-	-	-	
Cash received in advance for share capital	15	-	-	270	-	-	-	-	-	-	-	-	-	270	-	270	
Currency translation differences	-	-	-	-	-	-	-	37	-	-	-	-	37	37	-	37	
Dividends payment of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(133,401)	(133,401)	
Depreciation on surplus on revaluation of assets	-	-	-	-	-	-	20,235	-	-	(20,235)	-	-	(20,235)	-	-	-	
Treasury stock	16	-	(1,697,760)	-	-	-	-	-	-	-	-	-	-	(1,697,760)	-	(1,697,760)	
Reversal of appropriated retained earnings for treasury shares	16	-	-	-	-	1,697,760	(1,697,760)	-	-	-	-	-	-	-	-	-	
Comprehensive income for the periods	-	-	-	-	-	-	161,859	-	-	-	-	-	-	161,859	161,212	323,071	
<b>Balance as at June 30, 2018</b>	18,596,384	(1,697,760)	270	1,995,330	714,993	1,697,760	11,317,400	947	2,814,563	11,155,890	28,184	2,814,563	16,814,147	49,438,524	8,365,082	57,803,606	

The accompanying notes are an integral part of these interim financial statements.

## BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES

"UNAUDITED"

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2019

(Unit : Thousand Baht)								
Separate financial statements								
					Retained earnings			
					Appropriated for			
	Issued and paid-up		Share	Premium on	Appropriated for	treasury share		
Notes	share capital	Treasury stock	subscription	share capital	legal reserve	reserve	Unappropriated	Total
Balance as at April 1, 2019	18,596,570	(2,328,245)	-	1,995,515	805,527	2,328,245	3,228,348	24,625,960
Comprehensive expense for the periods	-	-	-	-	-	-	(26,990)	(26,990)
Balance as at June 30, 2019	18,596,570	(2,328,245)	-	1,995,515	805,527	2,328,245	3,201,358	24,598,970
Balance as at April 1, 2018	18,596,218	-	332	1,995,164	714,993	-	5,400,057	26,706,764
Share capital increase	15 166	-	(332)	166	-	-	-	-
Cash received in advance for share capital	15 -	-	270	-	-	-	-	270
Treasury stock	16 -	(1,697,760)	-	-	-	-	-	(1,697,760)
Reversal of appropriated retained earnings								
for treasury shares	16 -	-	-	-	-	1,697,760	(1,697,760)	-
Comprehensive income for the periods	-	-	-	-	-	-	67,551	67,551
Balance as at June 30, 2018	18,596,384	(1,697,760)	270	1,995,330	714,993	1,697,760	3,769,848	25,076,825

The accompanying notes are an integral part of these interim financial statements.

**BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2019**

**"UNAUDITED"**  
**"REVIEWED"**

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (loss) before income tax expense	299,170	383,443	(15,696)	82,808
Net adjustments to reconcile profit (loss) before income tax expense				
to cash provided by (used in) operating activities:				
Interest expense	38,367	38,509	-	-
Interest income	(13,674)	(7,212)	(15,802)	(52,757)
Trade and other current receivables increase	(147,199)	(326,389)	(2,750)	(337,085)
Inventories (increase) decrease	(22,275)	935,580	(5,530)	937,023
Other current assets (increase) decrease	(7,919)	3,265	(141)	49
Other non-current assets increase	(19,713)	(3,105)	(10,317)	(5,271)
Trade and other current payables increase (decrease)	(132,279)	(264,485)	42,905	(124,148)
Other current liabilities decrease increase (decrease)	4,601	(5,918)	(1,056)	(1,296)
Depreciation and amortization	77,468	141,931	25,080	23,513
Provisions for employee benefit	49,995	11,900	31,275	-
Gain on write off of fixed assets	(121)	(74)	-	-
Gains on revaluation of investment property	(80,292)	(96,750)	(80,292)	-
Reverse allowance for doubtful account	(2,225)	(16,040)	-	-
Total adjustments to reconcile profit before income tax				
to net cash provided by operating activities	43,904	794,655	(32,324)	522,836
<b>Net cash provided by (used in) operating activities</b>				
Income tax paid	(28,690)	(27,771)	(789)	(12,084)
Cash paid for employee benefits	(2,604)	(8,203)	-	-
<b>Net cash provided by (used in) operating activities</b>	<b>12,610</b>	<b>758,681</b>	<b>(33,113)</b>	<b>510,752</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest income received	13,674	7,212	6,499	3,927
Current investments (increase) decrease	178,344	(52,843)	(211)	(863)
Increase in short-term loans and receivable from related parties	-	-	(63,361)	(97,729)
Proceeds from sale of assets	1,512	123	-	-
Cash paid for purchase of fixed assets	(15,983)	(44,540)	(296)	-
Cash paid for purchase of investment property	(39,549)	(220,749)	(3,986)	(13,054)
<b>Net cash provided by (used in) investing activities</b>	<b>137,998</b>	<b>(310,797)</b>	<b>(61,355)</b>	<b>(107,719)</b>

The accompanying notes are an integral part of these interim financial statements.



**BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONT.)**  
**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2019**

**"UNAUDITED"**  
**"REVIEWED"**

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Interest expense	(38,367)	(39,697)	-	-
Decrease in short-term loans from and				
amount due to related parties	-	-	-	(24,361)
Proceeds from capital increase	-	270	-	270
Cash paid for treasury stock	-	(1,565,320)	-	(1,565,320)
Cash paid for long - term loans	(1,188)	-	-	-
Dividend payment of subsidiaries	(140,794)	(133,401)	-	-
<b>Net cash used in financing activities</b>	<b>(180,349)</b>	<b>(1,738,148)</b>	<b>-</b>	<b>(1,589,411)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(29,741)</b>	<b>(1,290,264)</b>	<b>(94,468)</b>	<b>(1,186,378)</b>
<b>Cash and cash equivalents at beginning of the periods</b>	<b>4,389,566</b>	<b>3,739,385</b>	<b>2,273,650</b>	<b>2,391,614</b>
<b>Cash and cash equivalents at ending of the periods</b>	<b>4,359,825</b>	<b>2,449,121</b>	<b>2,179,182</b>	<b>1,205,236</b>

**Supplemental Disclosures of Cash Flows Information:**

1. Cash and cash equivalents comprised of :

Cash on hand	23,074	25,806	1,779	2,998
Undeposited cheques	2,676	18,907	-	3,748
Saving accounts	4,235,107	2,295,557	2,119,195	1,134,505
Current account	96,542	106,446	56,710	62,498
Fixed deposits	2,426	2,405	1,498	1,487
<b>Total</b>	<b>4,359,825</b>	<b>2,449,121</b>	<b>2,179,182</b>	<b>1,205,236</b>

The accompanying notes are an integral part of these interim financial statements.

**1. General information**

Bangkok Land Public Company Limited (“the Company”) is incorporated and domiciled in Thailand. The Company is listed on the Stock Exchange of Thailand.

The address of its registered office is 47/569 - 576 Moo 3, 10th Floor New Geneva Industry Condominium, Popular 3 Road, Tambol Bannmai, Amphur Pakkred, Nonthaburi.

The principal business of the Company and its subsidiaries (“the Company group”) comprise of real estate development, exhibition and convention, food and beverage and investment in hotel.

**2. Basis for interim financial statement preparation**

These interim financial statements are prepared in accordance with Accounting Standards Pronouncement No. 34: “Interim financial reporting”, whereby the Company chooses to present condensed interim financial statements. However, additional line items are presented in the financial statements to bring them into the full format similar to the annual financial statements.

The interim financial statements are prepared to provide information in addition to those included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances to avoid repetition of information previously reported. These interim financial statements should, therefore, be read in conjunction with the financial statements for the year ended March 31, 2019.

The interim financial statements are officially prepared in Thai language. The translation of these statutory financial statements to other language must conform to the Thai financial report.

**3. Principles of consolidation****3.1 Principles of consolidation**

Subsidiary are companies in which significantly controlled by Bangkok Land Public Company Limited. The consolidated financial statements incorporate the financial statements of Bangkok Land Public Company Limited and its subsidiaries, by eliminating intercompany balances and unrealized gain and loss.

The Company’s subsidiaries included in the interim consolidated financial statements comprise the following:

Company Name	Nature of business	Percentage of holding (%)	
		June 30, 2019	March 31, 2019
<b>Direct investment :</b>			
Sinpornchai Company Limited	Property development	100.00	100.00
Bangkok Land (Cayman Islands)			
Company Limited	Financing	100.00	100.00

JUNE 30, 2019

Company Name	Nature of business	Percentage of holding (%)	
		June 30, 2019	March 31, 2019
<b>Direct investment :</b>			
Muang Thong Services and Management Company Limited	Project management service	97.00	97.00
Muang Thong Building Services Company Limited	Building maintenance service	97.00	97.00
Impact Exhibition Management Company Limited	Exhibition convention & hotel	100.00	100.00
Spooner Limited	Dormant	100.00	100.00
<b>Direct and indirect investment :</b>			
Bangkok Land Agency Company Limited	Property renting	99.30	99.30
Bangkok Airport Industry Company Limited	Property development	100.00	100.00
RMI Company Limited	REIT manager	100.00	100.00
Impact Growth Real Estate Investment Trust	Real estate investment trust	50.00	50.00

Except for the Bangkok Land (Cayman Islands) Company Limited, which is incorporated in Cayman Islands, and Spooner Limited, which is incorporated in Hong Kong, all subsidiaries are incorporated in Thailand.

### 3.2 Significant accounting policies

These interim financial statements have been prepared by using the same accounting policies and methods of computation as were used in the preparation of the financial statements for the year ended March 31, 2019.

Revised accounting standards and financial reporting.

#### 3.2.1 Financial reporting standards that becomes effective for fiscal years beginning on or after January 1, 2019.

The Federation of Accounting Professions issued a number of revised and new financial reporting standards and interpretations including new accounting treatment guidance, which are effective for fiscal years beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company and its subsidiaries believe that most of the revised financial reporting standards are not have any significant impact on the financial. However, the new standard involves changes to key principles, as summarized below.

#### IFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related Interpretations.

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

### 3.2.2 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2020.

The Federation of Accounting Professions issued a number of new financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These new standards involve changes to key principles, which are summarized below:

Financial reporting standards related to financial instruments:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost (taking into account the type of instrument, the characteristics

of the contractual cash flows and the Company’s business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company and its subsidiaries is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

#### **TFRS 16 Leases**

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The management of the Company and its subsidiaries is currently evaluating the impact of this standard on the financial statements.

### **3.3 Significant accounting judgments and estimates**

When preparing the interim financial statements, management undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

The judgments, estimates and assumptions applied in the interim financial statements, including the key sources of estimation were the same as those applied in the preparation of annual financial statements for the year ended March 31, 2019.

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**4. Transactions with related parties****4.1 Significant transactions with related parties**

Portion of revenues and expenses arose from transactions with related parties for the three month periods ended June 30, 2019 and 2018 are summarized as follows:

		(Unit : Million Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing		2019	2018	2019	2018
Policy					
<b>Income</b>					
<b>Interest income:</b>					
Bangkok Airport Industry Company Limited	(1)	-	-	9	49
<b>Rental and service income:</b>					
Impact Exhibition Management Company Limited	(2)	-	-	3	2
<b>Rental and service expense:</b>					
Bangkok Airport Industry Company Limited	(3)	-	-	27	26
<b>Management fee:</b>					
Impact Exhibition Management Company Limited	(2)	-	-	13	10

Pricing policy

- (1) Fixed Deposit Interest Rates of financial institutions
- (2) Actual paid
- (3) No. of area

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**4.2 Advances and other receivables from related parties, net**

The balances of advance and other receivables from related parties as at June 30, 2019 and March 31, 2019 are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30,	March, 31	June 30,	March, 31
	2019	2019	2019	2019
<b>Accrued income:</b>				
Bangkok Airport Industry Company Limited	-	-	26	26
Impact Exhibition Management Company Limited	-	-	3	-
	-	-	29	26
<b>Advance deposit and other receivables:</b>				
Spooner Limited	-	-	10	10
Bangkok Airport Industry Company Limited	-	-	225	225
Sinpornchai Company Limited	-	-	2	-
	-	-	237	235
<b>Interest receivables:</b>				
Bangkok Airport Industry Company Limited	-	-	2,506	2,496
Sinpornchai Company Limited	-	-	203	203
Muang Thong Building Services Company Limited	-	-	1	1
	-	-	2,710	2,700
	-	-	2,976	2,961

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**4.3 Investment in loans**

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2019	March 31, 2019	June 30, 2019	March 31, 2019
Bangkok Airport Industry Company Limited	-	-	475	475

Investment in loans comprised of:

	(Unit : Million Baht)
Receivable per original agreement	965
Deferred income	(490)
Investment in loans	475

As at February 20, 2009, a subsidiary owed Baht 965 million (divided into principal of Baht 444 million and accrued interest of Baht 521 million) to a financial institution. On the same date, the Company acquired the rights of claim on this debt from the financial institution at a price of Baht 475 million. The Company expects to recover the total amount of Baht 965 million in full from the subsidiary.

**4.4 Short-term loans to related parties, net**

Short-term loans to related parties as at June 30, 2019 and March 31, 2019 are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2019	March 31, 2019	June 30, 2019	March 31, 2019
Bangkok Airport Industry Company Limited	-	-	3,325	3,261
Sinpornchai Company Limited	-	-	268	268
	-	-	3,593	3,529

Loans to related parties carry interest at Fixed Deposit Interest Rates of financial institutions. The loans are unsecured and have no fixed repayment dates.



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**4.5 Payables to related parties**

The balances of payables to related parties as at June 30, 2019 and March 31, 2019 are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2019	March 31, 2019	June 30, 2019	March 31, 2019
<b>Accrued management fee:</b>				
Bangkok Airport Industry Company Limited	-	-	295	270
<b>Advance and payables:</b>				
Sinpornchai Company Limited	-	-	1	1
Impact Exhibition Management Company Limited	-	-	8	9
Bangkok Land (Cayman Islands) Company Limited	-	-	143	144
Muang Thong Services and Management Company Limited	-	-	4	4
Muang Thong Building Services Company Limited	-	-	4	4
	-	-	160	162
	-	-	455	432

**4.6 Long-term loans from related parties**

Long-term loans from related parties as at June 30, 2019 and March 31, 2019 comprise of:

	(Unit : Million Baht)	
	Separate financial statements	
	June 30, 2019	March 31, 2019
<u>Loans from</u>		
Sinpornchai Company Limited	10,850	10,850

The Company established a wholly-owned subsidiary, Bangkok Land (Cayman Islands) Company Limited (BL Cayman), in October 1992 with a registered capital of USD 10,000. BL Cayman issued exchangeable notes in foreign capital markets, guaranteed by the Company and the entire proceeds of the notes were lent to the Company on equivalent financial terms.

The Company entered into a loan agreement with BL Cayman on October 13, 1993, whereas in the event that the Company should have failed to meet its payment obligation which would have caused BL Cayman not able to make its payment to the note holders, the Company agreed to pay BL Cayman a penalty interest of 1% above the normal interest rate per annum on the amount due by the Company. However, no claim has been made against the Company. The Company therefore has not accounted for the penalty interest in its financial statements.

On March 28, 2016, the Company entered into agreement with BL Cayman that both parties agreed to acknowledge the debt and amend the terms and conditions. Outstanding debt as at December 31, 2015 was Baht 14,189 million (comprise of principal of Baht 4,619 million and accrued interest of Baht 9,570 million) which the BL Cayman agreed to waive accrued interest of Baht 189 million and the remaining amount of Baht 14,000 million was changed to be a principal with no interest charging since January 1, 2016 onwards. The Company recognized a gain on debt forgiveness as other income in the statement of comprehensive income for the year end March 31, 2016.

On March 30, 2016, the BL Cayman entered into agreement with Sinpornchai Company Limited that BL Cayman agreed to sell debt with BLAND amounting to Baht 14,000 million to Sinpornchai Company Limited at the price of Baht 200 million.

On March 31, 2017, the Company entered into a debt restructuring agreement with Sinpornchai Company Limited. The Company agreed to pay the unpaid amount of Baht 14,000 million to Sinpornchai Company Limited by offsetting the total amount of Baht 600 million (consisting of a principal of Baht 400 million and accrued interest of Baht 200 million, the Company has ceased to charge interest on the outstanding principal of Baht 400 million since April 1, 2017). Subsequently, make a deduction from the outstanding interest. Details are as follows,

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(Unit : Million Baht)				
Year	Principle	Interest	Total	Debt that the subsidiary
				Company gave up
2017	15	-	15	335
2018	60	-	60	1,340
2019	60	-	60	1,340
2020	60	-	60	1,340
2021	60	-	60	1,340
2022	60	-	60	1,340
2023	60	-	60	1,340
2024	25	35	60	1,340
2025	-	60	60	1,340
2026	-	60	60	1,340
2027	-	45	45	1,005
	400	200	600	13,400

The Company has recognized the gain from debt repayment of Baht 1,340 million to other income in the statement of income for the year ended March 31, 2019.

## 5. Current investments

As at June 30, 2019 and March 31, 2019 short-term investments comprise of:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2019	March 31, 2019	June 30, 2019	March 31, 2019
Fixed deposit	325	325	-	-
Investment in short-term debt instruments	733	912	73	72
Total	1,058	1,237	73	72

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**6. Trade and other current receivables, net**

Trade receivable and other current receivable as at June 30, 2019 and March 31, 2019 are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30,	March 31,	June 30,	March 31,
	2019	2019	2019	2019
Promissory note	446	446	446	446
Trade receivables	301	179	3	4
<u>Less</u> Allowance for doubtful accounts	(69)	(71)	-	-
Trade receivables, net	678	554	449	450
Advances and other current receivables from				
related parties (Note 4.2)	-	-	2,976	2,961
Investment in loans to related parties (Note 4.3)	-	-	475	475
Prepaid expenses	109	64	44	45
Revenue department receivables	43	45	-	-
Accrued income	92	120	40	40
Other current receivables, net	70	60	12	13
Total trade and other current receivables, net	992	843	3,996	3,984

The aging of trade receivables are as follows :

Up to 3 months	220	93	3	4
3 - 6 months	7	9	-	-
6 - 12 months	7	6	-	-
Over 12 months	67	71	-	-
Total	301	179	3	4

The promissory note of Baht 446 million with maturity date on February 27, 2020. Those promissory notes that the Company received from sale of land have been guaranteed (avaled) by commercial banks (Note 7).

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**7. Inventories**

Part of the land and condominium units have been mortgaged with banks as collateral for letter of guarantee for the Group and have been pledged as collateral with the Courts (Note 20). The mortgaged land and condominium units, as a percentage of the total land areas/total units, is as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	June 30,	March 31,	June 30,	March 31,
	2019	2018	2019	2018
Percentage of land mortgaged	1	1	1	1
Percentage of condominium units mortgaged	2	2	2	2

On August 21, 2013, the Company entered into an agreement with a non-related company to sell 321 rai of land at a total price of Baht 3,216.93 million. Land ownership shall be transferred to the buyer in 3 tranches with the 1st 100 rai on October 10, 2013, the 2nd 100 rai on or before October 10, 2015 and the balance of 121 rai on or before October 10, 2016 at the option of the buyer.

On October 30, 2015, the Company amended the agreement by changing the transfer date of the 2nd tranche from October 10, 2015 to October 10, 2016. The Company transferred the remaining land to the buyer on October 3, 2016 and also received a promissory note which guaranteed by a commercial bank for payment and the Company has received payment from a promissory.

In February and March 2016, the Company signed the contract on the undeveloped land plot with 3 unrelated companies for sale of land totaling 701 rai with contract value of Baht 8,411 million. On June 7, 2017, the Company has made additional memorandum of agreement to sell 7 rai of land at the price of Baht 70.75 million, and on December 18, 2017, the Company has entered into an additional agreement to sell 71 rai of land at a price of Baht 496.05 million and on February 25, 2019, the Company entered into an additional memorandum of agreement to sell additional land in the amount of 44 rai at the price of Baht 801.44 million.

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On November 23, 2018, the Company entered into an agreement to buy and sell land with three unrelated companies for the sale of a total of 11 rai of land at a price of Baht 120 million and the land will be transferred when the Company executes the court order and also completion of land separation as detail below:

Year (Transfer)	Area (Rai)	(Unit : Million Baht)	
		Land for sell recorded in	
		Real estate development cost	Investment property
2016	43	-	542
2017	228	2,169 *	659
2018	196	2,058 **	-
2019	367	4,472***	-
	834	8,699	1,201

#### **Investment property**

The Company transferred to buyer amounting to Baht 542 million on August 29, 2016, receives full payment. The Company transferred the remaining land to the buyer amounting to Baht 659 million on June 9, 2017 and the Company received a promissory note which guaranteed by a commercial bank for payment and the Company has received payment from a promissory.

#### **Real estate development cost**

\* On November 25, 2016 the Company transferred certain piece of land to the buyer in accordance with the notification of change in transferee dated November 22, 2016. And the Company received a promissory note which guaranteed by a commercial bank for payment and the Company has received payment from a promissory.

The Company transferred certain piece of land to the buyer on September, 2017 and received the payment in whole amount of agreement.

The Company transferred certain partial land to the buyer on December, 2017 and received a promissory note which guaranteed by a commercial bank for payment and the Company has received payment from a promissory.

\*\* On February 27, 2018 the Company transferred certain partial land to the buyer and the Company received a promissory note which guaranteed by a commercial bank for payment (Note 7) and June 22, 2018, the Company transferred certain partial land to the buyer and the Company received a promissory note which guaranteed by a commercial bank for payment and the Company has received payment from a promissory.

The Company transferred of land to the buyer on September 7, 2018 and October 18, 2018.

\*\*\*The Company transferred certain partial of land to the buyer on March 5, 2019.

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**8. Investment in subsidiaries**

As at June 30, 2019 and March 31, 2019, investment in subsidiaries comprise of:

	Separate financial statements							
	Million Baht				Million Baht		Million Baht	
	Paid-up share capital		Percentage of holding		At cost		Dividend for three - month	
	June 30, 2019	March 31, 2019	June 30, 2019	March 31, 2019	June 30, 2019	March 31, 2019	June 30, 2019	June 30, 2018
<b>Investment in subsidiaries</b>								
Impact Exhibition Management								
Company Limited	12,953	12,953	100	100	9,848	9,848	-	-
Sinporchai Company Limited	1,180	1,180	100	100	1,180	1,180	-	-
Muang Thong Building								
Services Company Limited	12	12	97	97	15	15	-	-
Muang Thong Services and								
Management Company Limited	25	25	97	97	10	10	-	-
Bangkok Land Agency								
Company Limited	400	400	99	99	199	199	-	-
Bangkok Airport Industry								
Company Limited	5,320	5,320	60	60	3	3	-	-
Bangkok Land (Cayman Islands)	USD	USD						
Company Limited	0.01	0.01	100	100	-	-	-	-
Spooner Limited	-	-	100	100	-	-	-	-
Total					11,255	11,255	-	-

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Details of non-wholly owned subsidiaries which have material non-controlling interests as at June 30, 2019 and March 31, 2019 are as follows;

(Unit : Million Baht)								
Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the period		Dividend paid to non-controlling interests during the period	
	June 30,	March 31,	June 30,	March 31,	June 30,	June 30,	June 30,	June 30,
	2019	2019	2019	2019	2019	2018	2019	2018
	(Percentage)	(Percentage)						
Impact Growth Real Estate Investment Trust	50.00	50.00	8,098	8,094	145	161	141	134

The summarized financial information before intragroup eliminations of each non-wholly owned subsidiary which has material non-controlling interests, are as follows;

		(Unit : Million Baht)	
		Impact Growth Real Estate Investment Trust	
		June 30,	March 31,
		2019	2019
<b>Statement of financial position as</b>			
Total assets		20,564	20,737
Total liabilities		(4,368)	(4,549)
Net assets		16,196	16,188
Carrying amount of non-controlling interest		8,098	8,094
<b>Statement of comprehensive income For the three-month ended June 30,</b>			
Revenues		547	573
Net profit		289	322
Gain allocated to non-controlling interest		145	161



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Statement of Cash Flows For the three-month ended June 30,	(Unit : Million Baht)	
	Impact Growth Real Estate Investment Trust	
	2019	2018
Dividends paid to non-controlling interests	141	134
Cash flows provided operating activities	266	292
Cash flows provided from financing activities	(323)	(309)
Net increase (decrease) in cash and cash equivalents	(57)	(17)

## 9. Investment property

During the three - month period ended June 30, 2019, the movements of investment property are as follows:

Appraised value	(Unit : Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Beginning balance	36,225	10,393
Increase	40	4
Gain on revaluation	80	80
Ending balance	36,345	10,447

Investment property is stated at fair value based on the latest appraised value (market approach) of independent valuers e.g. the land and buildings of the exhibition center (Hall 1-8) and IMPACT Convention Center and building for rent were valued by income approach (level 3) and the land and land held for project for rent were valued by market approach (level 2).

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**10. Property, plants and equipment, net**

During the three - month period ended June 30, 2019, the movements of property, plants and equipment are as follows:

	(Unit : Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at April 1, 2019	15,405	110
Additions	16	-
Written - off	(1)	-
Depreciation for the period	(56)	(4)
Depreciation-differences on revaluation of assets	(21)	-
Net book value as at June 30, 2019	15,343	106

As at June 30, 2019 and March 31, 2019, a portion of property with historical costs of Baht 1,396 million and Baht 1,344 million, respectively, are in use but fully depreciated (Separate : Baht 57 million and Baht 56 million, respectively).

As at June 30, 2019 and March 31, 2019, a certain parcel of land and building with amount of Baht 17,959 million of a subsidiary have been mortgaged as collateral for long-term loan (Note 14).

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**11. Other non-current assets**

The balances of other non-current assets as at June 30, 2019 and March 31, 2019, are as follows

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30,	March 31,	June 30,	March 31,
	2019	2019	2019	2019
Real estate development cost	1,023	1,032	1,023	1,032
Deposits pledged as collateral	68	68	46	46
Non-current tax assets	93	93	-	-
Others	408	401	364	366
Total	1,592	1,594	1,433	1,444

**12. Trade and other current payables**

The balances of trade and other current payables as at June 30, 2019 and March 31, 2019, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30,	March 31,	June 30,	March 31,
	2019	2019	2019	2019
Payables to related parties (Note 4.5)	-	-	455	432
Trade payables	172	261	27	-
Advance received	669	657	374	377
Accrued expenses	152	219	7	7
Other payables	359	347	61	65
Total	1,352	1,484	924	881

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**13. Other current liabilities**

The balances of other current liabilities as at June 30, 2019 and March 31, 2019 are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2019	March 31, 2019	June 30, 2019	March 31, 2019
Deposit	120	117	82	82
Security deposit	66	66	27	27
Retentions	149	138	11	11
Others	23	32	2	3
Total	358	353	122	123

**14. Long-term loans**

	(Unit : Million Baht)	
	Consolidated financial statements	
	June 30, 2019	March 31, 2019
1. A long-term credit facility amounting to Baht 2,000 million carry interest at floating rates not exceeding MLR-1.50% per annum, with interest payable every month-end and principal to be paid in full within 2019	2,000	2,000
2. A long-term credit facility amounting to Baht 1,900 million carry interest at floating rates not exceeding MLR-1.50% per annum, with interest payable every month-end and principal repayment for 72 monthly installments on monthly basis as from April 2016	1,885	1,886
Total	3,885	3,886
Less: current portion of long-term loans	(2,005)	(2,005)
Long-term loans - net of current portion	1,880	1,881

All long-term loans are secured by mortgage of land and buildings, including utility systems and equipment of IMPACT Muang Thong Thani in which the subsidiary has invested, including the conditional assignment of rights under insurance policies, right under related contracts and rights over bank accounts of the subsidiary.

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The loan agreements contain covenants, which, among other things, require the subsidiary to maintain certain financial ratios such as loan-to-total assets and interest coverage ratios.

As at June 30, 2019, the subsidiary has unutilized credit facilities which once financial institution amounting to Baht 180 million (March 31, 2019: Baht 180 million).

Maturity of long-term loans from financial institution are as follows:

	(Unit : Million Baht)	
	Consolidated financial statements	
	June 30, 2019	March 31, 2019
Within in 1 year	2,005	2,005
Over 1 - 5 years	1,880	1,881
Total	3,885	3,886

#### 15. Warrants

At the extraordinary meeting of the shareholders held on June 11, 2013, the shareholders resolved to issue and offer the warrants (BLAND-W4) to the shareholders as detailed below:

Type of Warrants:	Named certificate and transferable
Number of Warrants:	6,949,753,569 units
Underlying Shares:	6,949,753,569 shares
Offering:	Offered to existing shareholders whose name appeared on the record date on May 20, 2013. The Company will allocate and offer to the existing shareholders pro-rata to their shareholding at the rate of 2.97 existing shares to 1 unit of warrants.
Rights of Warrants:	The holder of warrant certificate has the right to purchase ordinary share of the Company of 1 warrant for 1 new share.
Exercise Price:	Baht 2 per share save for the adjustment of the exercise price
Term of Warrants:	5 years from the issuance date of July 3, 2013. The first exercise date is September 30, 2013, and the last exercise date is July 2, 2018.

On March 31, 2018, the warrant holder of BLAND-W4 exercised 165,783 units and the Company received Baht 331,566 share proceeds from the issuance of 165,783 common shares to the warrant. The change of paid-up share capital was officially registered with Ministry of Commerce on April 5, 2018.

On June 30, 2018, the warrant holder of BLAND-W4 exercised 134,859 units and the Company received Baht 269,718 share proceeds from the issuance of 134,859 common shares to the warrant. The change of paid-up share capital was officially registered with Ministry of Commerce on July 11, 2018.

On July 2, 2018 (the last exercise date of BLAND-W4) the warrant holder exercised 50,872 units and the Company received Baht 101,744 from the issuance of 50,872 common shares to the warrant. The change of paid-up share capital was officially registered with Ministry of Commerce on July 11, 2018.

As at June 30, 2019, the outstanding of unexercised warrants (BLAND-W4) was 6,929,916,359 units. Warrants expired from Listed securities on July 3, 2018.

#### **16. Treasury stock**

The Board of Directors' meeting held on August 8, 2014 has resolved to approve the share repurchase project for financial management purpose (treasury stock) in an amount not exceeding Baht 3,000 million or equal to the number of shares repurchased not exceeding 1,200,000,000 shares, at a par value of Baht 1 per share or equivalent to not exceeding 5.81% of the total paid-up shares. The period to resale of the shares shall be made after 6 months from the completion date of share repurchase but not later than 3 years (expired on February 24, 2018). The Company has 1,155,011,400 repurchased shares or equal to 5.59% of paid-up share capital which is Baht 2,336 million.

The Board of Directors' meeting held on August 15, 2016 has resolved to approve the share repurchase project for financial management purpose (treasury stock) in an amount not exceeding Baht 2,278 million or equal to the number of shares repurchased not exceeding 911,235,071 shares, at a par value of Baht 1 per share or equivalent to not exceeding 4.41% of the total paid-up shares. The period to resale of the shares shall be made after 6 months from the completion date of share repurchase but not later than 1 year (expired on February 28, 2018). The Company has 911,235,071 repurchased shares or equal to 4.41% of paid-up share capital which is Baht 1,502 million.

On March 2, 2018, Board of Directors' meeting No. 2/2018, passed a resolution approving the reduction of the paid-up capital from Baht 20,662,464,711 to be Baht 18,596,218,240, by deduction of the share capital, the repurchase and non-distribution, of the two projects, totaling 2,066,246,471 shares. The Company registered the reduction of paid-up capital to the Ministry of Commerce on March 8, 2018.

The Board of Directors' meeting on March 14, 2018, the Board of Directors passed a resolution approving the share repurchase program for the third financial management in the amount not exceeding Baht 3,719 million, representing a repurchase not exceeding 1,859,621,824 shares with a par value of Baht 1, the share price to be repurchased is not more than 10% of the total paid-up shares and the repurchase period is 6 months from the date of share repurchase for a period not to exceed 1 year (ended September 28, 2019).

According to letter No. Gor Lor Tor. Chor Sor. (Vor) 2/2548 of the Office of the Securities and Exchange Commission, dated February 14, 2005, concerning the acquisition of treasury shares, a public limited company may

purchase back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the Company either sells the treasury shares or reduces its paid-up share capital by an amount equal to the value of the treasury shares which it could not sell.

The Company appropriated the full required amount of retained earnings to a reserve for the treasury shares.

As at June 30, 2019, the Company has 1,222,168,700 repurchased shares or equal to 6.57% of paid-up share capital which is Baht 2,328 million.

#### 17. Other revenues

Other revenues for the three month periods ended June 30, 2019 and 2018 comprise:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Interest income	14	7	16	53
Gain on debt forgiveness from subsidiary	80	97	80	-
Unrealized gain on valuation of current investment	4	4	-	1
Others	33	36	-	1
Total	131	144	96	55

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**18. Segment information**

Consolidated financial statements (Million Baht)							
For the three - month period ended June 30, 2019							
	Real estate Business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	161	114	984	41	1,300	(250)	1,050
Segment profit	91	32	231	17	371	(1)	370
Corporate expenses					(127)	-	(127)
Interest income					23	(9)	14
Dividend income					141	(141)	-
Gain on revaluation of investment property					80	-	80
Finance costs					(47)	9	(38)
Income tax expense					(51)	(1)	(52)
Profit of non-controlling interests					-	(144)	(144)
Net profit of period					390	(287)	103



JUNE 30, 2019

Consolidated financial statements (Million Baht)							
For the three - month period ended June 30, 2018							
	Real estate Business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	1,243	75	1,100	38	2,456	(154)	2,302
Segment profit	92	24	301	11	428	(88)	340
Corporate expenses					(22)	-	(22)
Interest income					56	(49)	7
Dividend income					133	(133)	-
Gain on revaluation of investment property					97	-	97
Finance costs					(88)	49	(39)
Income tax expense					(60)	-	(60)
Profit of non-controlling interests					-	(161)	(161)
Profit of period					544	(382)	162

**19. Earnings (loss) per share****Basic earnings (loss) per share**

Basic earnings(loss) per share is calculated by dividing the net profit (loss) attributable to shareholders by the weighted average number of ordinary shares held by third parties in issue during the period.

**20. Pending lawsuits**

As at June 30, 2019, the Company has pending lawsuits as summarized below:

- a) On January 16, 2015, the Company was sue that the Company had breached the reciprocal agreement. The plaintiffs claimed that the Company sold certain piece of land without the approval and consent of the plaintiffs who were the sole agent. Then, the plaintiffs sued the Company to transfer the land to the plaintiffs. If not, the Company has to pay compensation to the plaintiffs. The Company had submitted a statement to the Court on May 15, 2015 and the Court has judged to dismiss the case on August 25, 2016. The plaintiff has appialed to the Court on September 23, 2016, subsequently, The Company has filed an defense. Subsequently, on July 27, 2017, the Court of Appeal has dismissed the judgment. The plaintiff filed the petition and the Company filed the petition. Subsequently, on July 18, 2019, the Supreme Court dismissed the case, therefor, the case is final judgment.
- b) On January 31, 2017, seven holders of exchangeable notes in Swiss Francs term have jointly filed a petition for the winding up of Bangkok Land (Cayman Islands) Company Limited to the Grand Court of Cayman Islands claiming that Bangkok Land (Cayman Islands) Company Limited is insolvent and unable to pay principal and interest on the of exchangeable notes in Swiss Francs term, and on May 3, 2017, the Cayman Islands Court has issued an order to dismiss the company’s winding up petition of the seven plaintiffs.
- c) On February 9, 2017, Deutsche Trustee Co., Ltd., Trustee of the 4.5% p.a. USD 150,000,000 exchangeable bonds due 2003 (the “Exchangeable Bonds”), filed a plaint in its own name and on behalf of the holders of the Exchangeable Bonds against Bangkok Land (Cayman Islands) Company Limited as the issuer of the Exchangeable Bonds and Bangkok Land Public Company Limited as the guarantor of the Exchangeable Bonds in the Commercial Court in London, England requiring the group company to repay the indebtedness under the Exchangeable Bonds and related indebtedness in the total amount of USD 34,208,463.12 and interest calculated on a daily basis of USD 2,328.22 a day.

Bangkok Land (Cayman Islands) Company Limited and Bangkok Land Public Company Limited have filed their defence and counterclaim on March 30, 2017, requesting the Court to enforce the plaintiff to return all the dividends that the Trustee has paid for the interest arrears and fees and expenses of the Trustee. The amount of debt claiming by the plaintiff was overrated. The Court was also requested to enforce the plaintiff to return a total of 212,096,990 shares pledged to Bangkok Land (Cayman Islands) Company Limited. On March 19, 2019, the Commercial Court of England sentenced Bangkok Land Public Company Limited and Bangkok Land (Cayman Islands) Limited to repay debt in US dollars bonds, including interest as money number 28,201,848.12 US dollars and the cost of such litigation is 1,761,838.84 pounds sterling and the Company's lawyer commented that the judgment of the English court will not be in force in Thailand but the Deutsche Trustee must bring the case to the court in Thailand in order to the court in Thailand to have a judgment to force the Company (as the guarantor) to pay the such USD currency debt and the English court judgment can only be used as evidence in

the case of Thailand. However, the Company has been sued for debt repayment in US dollars in Thailand and on October 1, 2012, the Central Intellectual Property and International Trade Court has a verdict in undecided case No. Kor Kor. 20/2009, decided case No. Kor Kor. 202/2012, the judge dismissed the plaintiff because off precluded by prescription. Subsequently, on December 4, 2014, the Supreme Court of Intellectual Property and International Trade Litigation Division with the judgment of No. 15979/2014 by the confirmation of the judgment for the plaintiff under the Central Intellectual Property and International Trade Court which the case has final judgment.

In July 2018, Trustee has filed a petition to the Commercial Court, England requesting for issuance of the court's order for the interim anti-suit injunction to restrain Bangkok Land Public Company Limited and Bangkok Land (Cayman Islands) Company Limited from commencing and cease any proceeding in relation to the Trust Deed, the exchangeable bonds in US Dollar term or the shares pledged of Bangkok Land Public Company Limited, as well as discontinue any relevant case (if it already commenced), whether in Thailand or in any other jurisdiction. On July 27, 2018, the Commercial Court, England has issued an order as requested by the Trustee to restrain Bangkok Land Public Company Limited and Bangkok Land (Cayman Islands) Company Limited (including their directors, officers, or agents) from commencing and cease any proceeding in relation to the Trust Deed, the exchangeable bonds in US Dollar term or the shares pledged of Bangkok Land Public Company Limited, as well as discontinue any relevant case (if it already commenced), whether in Thailand or in any other jurisdiction, and to pay the Trustee the damages in the sum of GBP 40,712.16 (as at June 30, 2019, Baht 1.60 million).

The legal advisor of the Company has the opinion that although the plaintiff won the case abroad, the plaintiff must file a lawsuit against Bangkok Land Public Company Limited as a guarantor in Thailand as a new case. The foreign judgment could not be applicable and enforceable in Thailand. Therefore, the Company did not make such provision.

The lawyers of the group company have the opinion that all lawsuits in relation to the exchangeable notes in Swiss Francs term and the exchangeable bonds in US Dollar term have been cited that the status of limitations has expired. All holders were not the actual holders due to wrongful acquisition in accordance with the securities transfer under the laws of Switzerland and England (as the case may be).

However, the Company filed a lawsuit against Deutsche Trustee and its partisans to prosecute in a court of Thailand, claiming damages of Baht 625.61 million. The court has scheduled an appointment to determine the proceedings on August 19, 2019.

- d) On April 18, 2019, the Company was sued by a person in a criminal case, offense according to the Securities and Exchange Act, and fraud, and also on May 8, 2019, the Company was also sued by such person in the civil case, offenses under the offense of the Securities and Exchange Act, infringement by claiming damages Baht 100. million. The criminal case is scheduled for an appointment for investigation on August 26, 2019. The civil court has made an appointment for the settlement and the proceedings on October 4, 2019.

The lawyer of the Company has a opinion that the civil case being filed as a civil case related to the criminal case, therefore, has to wait for the results of the appointment for investigation of the criminal case and also the Company is not the offender or violated the plaintiff's claim.

## 21. Commitments and contingent liabilities

- a) As at June 30, 2019, the Company's and its subsidiaries had capital commitments to the principal building contractor for the construction of real estate and rental and service agreements amounting to approximately Baht 208 million (Separate: Baht 25 million).
- b) As June 30, 2019, the Company's and its subsidiaries had contingent liabilities in respect of bank guarantees issued by the banks on behalf of the Company and its subsidiaries in the normal course of business amounting to approximately Baht 100 million (Separate: Baht 43 million).
- c) As June 30, 2019, and March 31, 2019, the subsidiary has a commitment in respect of payments in accordance with the service agreement as follows:

	(Unit : Million Baht)	
	June 30, 2019	March 31, 2019
Payable:		
In up to 1 year	69	58
In over 1 and up to 5 years	38	45

- d) The Company has a commitment in respect of payment in accordance with the agreement with BTS Group Holdings Public Company Limited (“BTS”) to support the Pink Line Extension to Muang Thong Thani, Chaengwattana Rd. In this regards, the Company shall be responsible not over Baht 1,250 million, to cooperation on the construction cost of rail system of the Extension of the Pink Line and the 2 train stations at the Company's land near IMPACT Challenger and Muang Thong Thani's Lake, along with Baht 10 million per year for the operation and maintenance of the Extension throughout 30 years.

**22. Events after the reporting period**

- a) The ordinary shareholders' meeting held on July 25, 2019, passed the resolution to approve the dividend payment at the rate of Baht 0.09 per share, totaling Baht 1,564 million. Which will be paid to shareholders in August 2019
- b) At the Board of Directors Meeting No. 5/2019 of the REIT Manager held on August 8, 2019, the Board of Directors approved the appropriation of interim distribution of Baht 0.20 per unit, totaling amounting to Baht 296.50 million. Such interim distribution will be paid to its unitholders in September 2019.

**23. Approval of interim financial statements**

These interim financial statements have been approved by the Company's Board of Directors on August 14, 2019.