

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
DECEMBER 31, 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 December 31, 2019 the consolidated and separate statements of comprehensive income, for the three-month and nine-month periods ended December 31, 2019 and the consolidated and separate statements of changes in shareholders' equity and cash flows for nine-month period ended December 31, 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

February 14, 2020

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

		(Unit : Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		December 31,	March 31,	December 31,	March 31,
		2019	2019	2019	2019
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
ASSETS					
Current assets					
Cash and cash equivalents		3,155,831	4,389,566	1,646,409	2,273,650
Current investments	5	2,516,695	1,236,910	573,031	72,411
Trade and other current receivables, net	6	1,068,364	842,880	4,020,159	3,983,689
Inventories	7	2,331,798	4,091,995	2,329,207	4,039,144
Short-term loans to related parties, net	4.4	-	-	3,634,502	3,529,369
Current tax assets		24,533	2,720	14,296	-
Other current assets		93,255	95,667	25,182	25,117
Total current assets		9,190,476	10,659,738	12,242,786	13,923,380
Non-current assets					
Investments in subsidiaries	8	-	-	11,255,487	11,255,487
Investment property	9	36,518,785	36,224,592	10,491,632	10,392,964
Property, plant and equipment, net	10	15,150,052	15,405,098	99,643	109,854
Deferred tax assets		358,790	353,454	-	-
Other non-current assets	11	1,699,558	1,594,228	1,404,797	1,444,411
Total non-current assets		53,727,185	53,577,372	23,251,559	23,202,716
TOTAL ASSETS		62,917,661	64,237,110	35,494,345	37,126,096

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 DECEMBER 31, 2019

		(Unit : Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		December 31,	March 31,	December 31,	March 31,
		2019	2019	2019	2019
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade and other current payables	12	1,156,610	1,483,864	835,292	880,967
Current portion of long-term liabilities	4.6,14	4,750	2,004,750	10,850,000	10,850,000
Current income tax payable		9,545	196,166	-	174,093
Other current liabilities	13	342,759	353,304	118,347	123,091
Total current liabilities		1,513,664	4,038,084	11,803,639	12,028,151
Non-current liabilities					
Long-term loans	14	3,875,744	1,881,208	-	-
Deferred tax liabilities		3,399,561	3,341,279	486,655	471,985
Non-current provisions for employee benefit		122,804	60,945	31,723	-
Total non-current liabilities		7,398,109	5,283,432	518,378	471,985
Total liabilities		8,911,773	9,321,516	12,322,017	12,500,136
Shareholders' equity					
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
17,374,401,054 common shares of Baht 1 par value		17,374,401	-	17,374,401	-
Treasury stock	16	-	(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
- Unappropriated		11,188,455	10,946,491	2,996,885	3,228,348
Other components of shareholders' equity		14,419,040	14,477,947	-	-
Total shareholders' equity of the Company		45,782,938	46,822,050	23,172,328	24,625,960
Non-controlling interests		8,222,950	8,093,544	-	-
Total shareholders' equity		54,005,888	54,915,594	23,172,328	24,625,960
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		62,917,661	64,237,110	35,494,345	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 DECEMBER 31, 2019

"UNAUDITED"
"REVIEWED"

(Unit : Thousand Baht)				
Notes	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Revenues from sales	2,279,426	493,189	1,996,175	231,841
Revenues from rental and service	4.1	1,253,937	931,047	34,766
Total revenues		3,533,363	1,424,236	2,030,941
Costs of sales		(1,911,470)	(418,753)	(1,666,271)
Costs of rental and services		(408,732)	(283,863)	(15,046)
Total costs		(2,320,202)	(702,616)	(1,681,317)
Gross profit		1,213,161	721,620	349,624
Other revenues	18	55,496	142,568	16,780
Profit before expenses		1,268,657	864,188	366,404
Selling expenses		(4,856)	(4,469)	(1,247)
Administrative expenses	4.1	(511,154)	(280,290)	(185,369)
Finance costs		(35,371)	(37,789)	-
Total expenses		(551,381)	(322,548)	(186,616)
Profit before income tax expense		717,276	541,640	179,788
Tax expense		(76,502)	(59,008)	(11,934)
Profit for the periods		640,774	482,632	167,854
Other comprehensive income (loss)				
Components of other comprehensive income				
that will be reclassified to profit or loss subsequently				
Currency translation differences		30	165	-
Components of other comprehensive income				
that will not be reclassified to profit or loss subsequently				
Depreciation on surplus on revaluation of assets		(19,475)	(20,751)	-
Other comprehensive loss for the periods - net of tax		(19,445)	(20,586)	-
Total comprehensive income for the periods		621,329	462,046	167,854
Profit attributable to:				
Owners of the parent		368,517	276,459	167,854
Non-controlling interests		272,257	206,173	-
		640,774	482,632	167,854
Total comprehensive income for the periods				
attributable to:				
Owners of the parent		349,072	255,873	167,854
Non-controlling interests		272,257	206,173	-
		621,329	462,046	167,854
Earnings per share				
Basic earnings per share (Baht)		0.021	0.016	0.010
(2019 : 17,343 million shares)				
(2018 : 17,826 million shares)				

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 NINE-MONTH PERIOD ENDED DECEMBER 31, 2019

"UNAUDITED"
"REVIEWED"

(Unit : Thousand Baht)					
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2019	2018	2019	2018
Revenues from sales		2,798,816	2,435,038	2,097,390	1,692,398
Revenues from rental and service	4.1	3,001,825	2,784,942	88,941	74,840
Total revenues		5,800,641	5,219,980	2,186,331	1,767,238
Costs of sales		(2,396,138)	(2,062,284)	(1,755,845)	(1,427,441)
Costs of rental and services		(901,744)	(806,557)	(48,370)	(68,191)
Total costs		(3,297,882)	(2,868,841)	(1,804,215)	(1,495,632)
Gross profit		2,502,759	2,351,139	382,116	271,606
Dividend income		-	-	28,296	-
Other revenues	18	223,391	455,961	126,069	310,325
Profit before expenses		2,726,150	2,807,100	536,481	581,931
Selling expenses		(10,854)	(15,761)	(2,643)	(1,624)
Administrative expenses	4.1	(1,344,354)	(1,359,830)	(400,925)	(458,140)
Finance costs		(112,155)	(115,225)	-	(1,996)
Total expenses		(1,467,363)	(1,490,816)	(403,568)	(461,760)
Profit before income tax expense		1,258,787	1,316,284	132,913	120,171
Tax expense		(162,198)	(159,805)	(22,934)	(47,857)
Profit for the periods		1,096,589	1,156,479	109,979	72,314
Other comprehensive income (loss)					
Components of other comprehensive income					
that will be reclassified to profit or loss subsequently					
Currency translation differences		41	202	-	-
Components of other comprehensive income					
that will not be reclassified to profit or loss subsequently					
Depreciation on surplus on revaluation of assets		(58,948)	(61,424)	-	-
Other comprehensive loss for the periods - net of tax		(58,907)	(61,222)	-	-
Total comprehensive income for the periods		1,037,682	1,095,257	109,979	72,314
Profit attributable to:					
Owners of the parent		529,963	602,582	109,979	72,314
Non-controlling interests		566,626	553,897	-	-
		1,096,589	1,156,479	109,979	72,314
Total comprehensive income for the periods					
attributable to:					
Owners of the parent		471,056	541,360	109,979	72,314
Non-controlling interests		566,626	553,897	-	-
		1,037,682	1,095,257	109,979	72,314
Earnings per share					
Basic earnings per share (Baht)					
		0.031	0.033	0.006	0.004
(2019 : 17,343 million shares)					
(2018 : 18,340 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 NINE-MONTH PERIOD ENDED DECEMBER 31, 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
Balance as at April 1, 2019	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	-	-	-	-	-	-	-	41	-	-	-	-	41	41	-	41	
Dividends payment	17	-	-	-	-	-	(1,563,611)	-	-	-	-	-	-	(1,563,611)	(437,220)	(2,000,831)	
Depreciation on surplus on revaluation of assets	-	-	-	-	-	-	58,948	-	-	(58,948)	-	-	(58,948)	-	-	-	
Reduction of paid-up share capital by writing off treasury shares	16	(1,222,169)	2,328,245	-	-	-	(1,106,076)	-	-	-	-	-	-	-	-	-	
Reversal of appropriated retained earnings for treasury shares	16	-	-	-	-	(2,328,245)	2,328,245	-	-	-	-	-	-	-	-	-	
Transferred to retained earnings	-	-	-	-	-	-	(5,505)	-	5,505	-	-	-	5,505	-	-	-	
Comprehensive income for the periods	-	-	-	-	-	-	529,963	-	(5,505)	-	-	-	(5,505)	524,458	566,626	1,091,084	
Balance as at December 31, 2019	<u>17,374,401</u>	<u>-</u>	<u>-</u>	<u>1,995,515</u>	<u>805,527</u>	<u>-</u>	<u>11,188,455</u>	<u>1,153</u>	<u>-</u>	<u>11,575,140</u>	<u>28,184</u>	<u>2,814,563</u>	<u>14,419,040</u>	<u>45,782,938</u>	<u>8,222,950</u>	<u>54,005,888</u>	
Balance as at April 1, 2018	18,596,218	-	332	1,995,164	714,993	-	12,833,066	910	-	11,176,125	28,184	2,814,563	14,019,782	48,159,555	8,337,271	56,496,826	
Share capital increase	15	352	-	(332)	352	-	-	-	-	-	-	-	-	372	-	372	
Currency translation differences	-	-	-	-	-	-	-	202	-	-	-	-	202	202	-	202	
Dividends payment	17	-	-	-	-	-	(1,563,609)	-	-	-	-	-	-	(1,563,609)	(444,676)	(2,008,285)	
Depreciation on surplus on revaluation of assets	-	-	-	-	-	-	-	-	-	(61,424)	-	-	(61,424)	(61,424)	-	(61,424)	
Treasury stock	16	-	(2,328,245)	-	-	-	-	-	-	-	-	-	-	(2,328,245)	-	(2,328,245)	
Reversal of appropriated retained earnings for treasury shares	16	-	-	-	-	2,328,245	(2,328,245)	-	-	-	-	-	-	-	-	-	
Comprehensive income for the periods	-	-	-	-	-	-	602,582	-	-	-	-	-	-	602,582	553,897	1,156,479	
Balance as at December 31, 2018	<u>18,596,570</u>	<u>(2,328,245)</u>	<u>-</u>	<u>1,995,516</u>	<u>714,993</u>	<u>2,328,245</u>	<u>9,543,794</u>	<u>1,112</u>	<u>-</u>	<u>11,114,701</u>	<u>28,184</u>	<u>2,814,563</u>	<u>13,958,560</u>	<u>44,809,433</u>	<u>8,446,492</u>	<u>53,255,925</u>	

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 NINE-MONTH PERIOD ENDED DECEMBER 31, 2019

(Unit : Thousand Baht)								
Separate financial statements								
	Notes	Issued and paid-up share capital	Treasury stock	Share subscription	Premium on share capital	Retained earnings		
						Appropriated for legal reserve	Appropriated for treasury share 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
Dividends payment	17	-	-	-	-	-	-	(1,563,611)
Reduction of paid-up share capital by writing off treasury shares	16	(1,222,169)	2,328,245	-	-	-	-	(1,106,076)
Reversal of appropriated retained earnings for treasury shares	16	-	-	-	-	-	(2,328,245)	2,328,245
Comprehensive income for the periods		-	-	-	-	-	-	109,979
Balance as at December 31, 2019		17,374,401	-	-	1,995,515	805,527	-	2,996,885
Balance as at April 1, 2018		18,596,218	-	332	1,995,164	714,993	-	5,400,057
Share capital increase	15	352	-	(332)	352	-	-	-
Dividends payment	17	-	-	-	-	-	-	(1,563,609)
Treasury stock	16	-	(2,328,245)	-	-	-	-	-
Reversal of appropriated retained earnings for treasury shares	16	-	-	-	-	-	2,328,245	(2,328,245)
Comprehensive income for the periods		-	-	-	-	-	-	72,314
Balance as at December 31, 2018		18,596,570	(2,328,245)	-	1,995,516	714,993	2,328,245	1,580,517

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 NINE-MONTH PERIOD ENDED DECEMBER 31, 2019

"UNAUDITED"
"REVIEWED"

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax expense	1,258,787	1,316,284	132,913	120,171
Net adjustments to reconcile profit (loss) before income tax expense				
to cash provided by (used in) operating activities:				
Interest expense	112,155	115,225	-	-
Interest income	(31,543)	(18,553)	(39,932)	(74,337)
Trade and other current receivables (increase) decrease	(221,930)	2,899,122	(7,960)	2,855,779
Inventories (increase) decrease	1,760,197	(923,348)	1,709,937	(921,395)
Other current assets (increase) decrease	2,413	(1,159)	(64)	143
Other non-current assets (increase) decrease	(166,893)	2,263,963	(24,695)	2,228,015
Trade and other current payables increase (decrease)	(327,254)	(384,734)	(45,675)	(134,675)
Other current liabilities increase (decrease)	(10,505)	8,427	(4,743)	801
Depreciation and amortization	410,702	410,161	75,083	70,572
Provisions for employee benefit	58,958	12,181	31,723	-
(Gain) loss on write off of fixed assets	(16)	869	-	-
Gains on revaluation of investment property	(80,292)	(312,951)	(80,292)	(217,581)
Reversal allowance for doubtful account	(3,554)	(10,782)	-	-
Total adjustments to reconcile profit before income tax				
to net cash provided by operating activities	2,761,225	5,374,705	1,746,295	3,927,493
Net cash provided by (used in) operating activities				
Dividend income	-	-	(28,296)	-
Cash recieved from refundable withholding tax	1,214	-	-	-
Income tax paid	(321,647)	(345,059)	(196,653)	(258,292)
Cash paid for employee benefits	(2,604)	(4,770)	-	-
Net cash provided by operating activities	2,438,188	5,024,876	1,521,346	3,669,201
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income received	31,543	18,553	11,421	9,098
Current investments (increase) decrease	(1,279,785)	1,105,264	(500,620)	498,400
Proceeds from dividend income	-	-	28,296	-
Increase in short-term loans and receivable from related parties	-	-	(105,133)	(429,381)
Proceeds from sale of assets	1,338	2,631	-	-
Cash paid for purchase of fixed assets	(92,667)	(187,990)	(563)	(1,514)
Cash paid for purchase of investment property	(213,902)	(697,804)	(18,377)	(13,356)
Net cash provided by (used in) investing activities	(1,553,473)	240,654	(584,976)	63,247

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 NINE-MONTH PERIOD ENDED DECEMBER 31, 2019

"UNAUDITED"
"REVIEWED"

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest expense	(112,155)	(115,225)	-	-
Proceeds from capital increase	-	371	-	371
Cash paid for treasury stock	-	(2,328,245)	-	(2,328,245)
Cash paid for long - term loans	(5,464)	(3,562)	-	-
Dividend payment of subsidiaries	(437,220)	(444,676)	-	-
Dividend payment	(1,563,611)	(1,563,609)	(1,563,611)	(1,563,609)
Net cash used in financing activities	(2,118,450)	(4,454,946)	(1,563,611)	(3,891,483)
Net decrease in cash and cash equivalents	(1,233,735)	810,584	(627,241)	(159,035)
Cash and cash equivalents at beginning of the periods	4,389,566	3,739,385	2,273,650	2,391,614
Cash and cash equivalents at ending of the periods	3,155,831	4,549,969	1,646,409	2,232,579

Supplemental Disclosures of Cash Flows Information:

1. Cash and cash equivalents comprised of :

Cash on hand	19,411	23,525	1,779	2,573
Undeposited cheques	438	319	-	-
Saving accounts	2,979,883	4,414,141	1,622,211	2,172,389
Current account	138,665	109,570	20,915	56,124
Fixed deposits	17,434	2,414	1,504	1,493
Total	3,155,831	4,549,969	1,646,409	2,232,579

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. Basis for preparation of the financial statements and significant accounting policies**3.1 Basis for preparation of the financial statements**

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 (%)	
		December 31, 2019	March 31, 2019
Direct investment :			
Sinpornchai Company Limited	Property development	100.00	100.00
Bangkok Land (Cayman Islands)			
Company Limited	Financing	100.00	100.00

Company Name	Nature of business	Percentage of holding (%)	
		December 31, 2019	March 31, 2019
Direct investment :			
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
Direct and indirect investment :			
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.

TFRS 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.

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 December 31, 2019 and 2018 are summarized as follows:

		(Unit : Million Baht)			
Pricing Policy		Consolidated		Separate	
		financial statements		financial statements	
		2019	2018	2019	2018
Income					
Interest income:					
	(1)				
Bangkok Airport Industry Company Limited		-	-	10	8
Rental and service income:					
	(2)				
Impact Exhibition Management Company Limited		-	-	2	-
Expense					
Interest expense:					
	(1)				
Impact Exhibition Management Company Limited		-	-	-	1
Rental and service expense:					
	(3)				
Bangkok Airport Industry Company Limited		-	-	14	36
Sinpornchai Company Limited		-	-	-	1
		-	-	14	37
Management fee:					
	(2)				
Impact Exhibition Management Company Limited		-	-	12	9

Portion of revenues and expenses arose from transactions with related parties for the nine month periods ended December 31, 2019 and 2018 are summarized as follows:

		(Unit : Million Baht)			
		Consolidated		Separate	
	Pricing	financial statements		financial statements	
	Policy	2019	2018	2019	2018
Income					
Interest income:	(1)				
Bangkok Airport Industry Company Limited		-	-	29	65
Rental and service income:					
(2)					
Impact Exhibition Management Company Limited		-	-	7	3
Dividend					
(4)					
Bangkok Land Agency Company Limited		-	-	28	-
Expense					
Interest expense:	(1)				
Impact Exhibition Management Company Limited		-	-	-	2
Rental and service expense:					
(3)					
Bangkok Airport Industry Company Limited		-	-	56	72
Sinpornchai Company Limited		-	-	1	1
		-	-	57	73
Management fee:					
(2)					
Impact Exhibition Management Company Limited		-	-	37	32

Pricing policy

- (1) Fixed Deposit Interest Rates of financial institutions
- (2) Actual paid
- (3) No. of area
- (4) Right to receive dividend

4.2 Advances and other receivables from related parties, net

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

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31,	March, 31	December 31,	March, 31
	2019	2019	2019	2019
Accrued income:				
Bangkok Airport Industry Company Limited	-	-	26	26
Impact Exhibition Management Company Limited	-	-	6	-
	-	-	32	26
Advance deposit and other receivables:				
Spooner Limited	-	-	9	10
Bangkok Airport Industry Company Limited	-	-	225	225
Sinpornchai Company Limited	-	-	3	-
	-	-	237	235
Interest receivables:				
Bangkok Airport Industry Company Limited	-	-	2,525	2,496
Sinpornchai Company Limited	-	-	203	203
Muang Thong Building Services Company Limited	-	-	1	1
	-	-	2,729	2,700
	-	-	2,998	2,961

4.3 Investment in loans

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2019	March 31, 2019	December 31, 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 December 31, 2019 and March 31, 2019 are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2019	March 31, 2019	December 31, 2019	March 31, 2019
Bangkok Airport Industry Company Limited	-	-	3,363	3,261
Sinpornchai Company Limited	-	-	271	268
	-	-	3,634	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.

4.5 Payables to related parties

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

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2019	March 31, 2019	December 31, 2019	March 31, 2019
Accrued management fee:				
Bangkok Airport Industry Company Limited	-	-	321	270
Advance and payables:				
Sinpornchai Company Limited	-	-	1	1
Impact Exhibition Management Company Limited	-	-	7	9
Bangkok Land (Cayman Islands) Company Limited	-	-	126	144
Muang Thong Services and Management Company Limited	-	-	4	4
Muang Thong Building Services Company Limited	-	-	4	4
	-	-	142	162
	-	-	463	432

4.6 Long-term loans from related parties

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

	(Unit : Million Baht)	
	Separate financial statements	
	December 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,

(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 December 31, 2019 and March 31, 2019 short-term investments comprise of:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2019	March 31, 2019	December 31, 2019	March 31, 2019
Fixed deposit	826	325	500	-
Investment in short-term debt instruments	1,691	912	73	72
Total	2,517	1,237	573	72

6. Trade and other current receivables, net

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

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2019	March 31, 2019	December 31, 2019	March 31, 2019
Promissory note	446	446	446	446
Trade receivables	429	179	3	4
<u>Less</u> Allowance for doubtful accounts	(68)	(71)	-	-
Trade receivables, net	807	554	449	450
Advances and other current receivables from related parties (Note 4.2)	-	-	2,998	2,961
Investment in loans to related parties (Note 4.3)	-	-	475	475
Prepaid expenses	57	64	33	45
Revenue department receivables	34	45	-	-
Accrued income	111	120	44	40
Other current receivables, net	59	60	21	13
Total trade and other current receivables, net	1,068	843	4,020	3,984

The aging of trade receivables are as follows :

Up to 3 months	351	93	3	4
3 - 6 months	4	9	-	-
6 - 12 months	7	6	-	-
Over 12 months	67	71	-	-
Total	429	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).

7. Inventories

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

	Consolidated financial statements		Separate financial statements	
	December 31, 2019	March 31, 2019	December 31, 2019	March 31, 2019
Percentage of land mortgaged	0.09	1	0.11	1
Percentage of condominium units mortgaged	3	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.

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	356	4,352***	-
2020	11	120	-
	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 6) 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.

***The Company transferred certain partial of land to the buyer on October 25, 2019 and November 6, 2019.

8. Investment in subsidiaries

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

	Separate financial statements							
	Million Baht		Percentage of holding		Million Baht		Million Baht	
	Paid-up share capital				At cost		Dividend for nine - month	
	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	December 31,
	2019	2019	2019	2019	2019	2019	2019	2018
Investment in subsidiaries								
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	28	-
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	28	-

Details of non-wholly owned subsidiaries which have material non-controlling interests as at December 31, 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	
	December 31, 2019	March 31, 2019	December 31, 2019	March 31, 2019	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	(Percentage)	(Percentage)						
Impact Growth Real Estate Investment Trust	50.00	50.00	8,224	8,094	567	554	(438)	(445)

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	
	December 31, 2019
	March 31, 2019
Statement of financial position as	
Total assets	20,789
Total liabilities	(4,342)
Net assets	16,447
Carrying amount of non-controlling interest	8,224

(Unit : Million Baht)	
Impact Growth Real Estate Investment Trust	
For the three-month period ended	
	December 31, 2019
	December 31, 2018
Statement of comprehensive income	
Revenues	880
Net profit	545
Gain allocated to non-controlling interest	273

	(Unit : Million Baht)	
	Impact Growth Real Estate Investment Trust	
	For the nine-month period ended	
	December 31, 2019	December 31, 2018
Statement of comprehensive income		
Revenues	2,001	1,945
Net profit	1,133	1,108
Gain allocated to non-controlling interest	567	554

	(Unit : Million Baht)	
	Impact Growth Real Estate Investment Trust	
	For the nine-month period ended	
	December 31, 2019	December 31, 2018
Statement of Cash Flows For the three-month		
Dividends paid to non-controlling interests	(438)	(445)
Cash flows provided operating activities	978	925
Cash flows provided from financing activities	(998)	(1,015)
Net decrease in cash and cash equivalents	(20)	(90)

9. Investment property

During the nine - month period ended December 31, 2019, the movements of investment property are as follows:

	(Unit : Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Appraised value		
Beginning balance	36,225	10,393
Increase	214	18
Gain on revaluation	80	80
Ending balance	36,519	10,491

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).

10. Property, plants and equipment, net

During the nine - month period ended December 31, 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	93	1
Written - off	(2)	-
Depreciation for the period	(286)	(11)
Depreciation-differences on revaluation of assets	(60)	-
Net book value as at December 31, 2019	15,150	100

As at December 31, 2019 and March 31, 2019, a portion of property with historical costs of Baht 1,479 million and Baht 1,344 million, respectively, are in use but fully depreciated (Separate: Baht 60 million and Baht 56 million, respectively).

As at December 31, 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).

11. Other non-current assets

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

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31,	March 31,	December 31,	March 31,
	2019	2019	2019	2019
Real estate development cost	1,120	1,032	999	1,032
Deposits pledged as collateral	70	68	47	46
Non-current tax assets	96	93	-	-
Others	414	401	359	366
Total	1,700	1,594	1,405	1,444

12. Trade and other current payables

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

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2019	March 31, 2019	December 31, 2019	March 31, 2019
Payables to related parties (Note 4.5)	-	-	463	432
Trade payables	191	261	1	-
Advance received	516	657	329	377
Accrued expenses	169	219	8	7
Other payables	281	347	34	65
Total	<u>1,157</u>	<u>1,484</u>	<u>835</u>	<u>881</u>

13. Other current liabilities

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

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2019	March 31, 2019	December 31, 2019	March 31, 2019
Deposit	121	117	82	82
Security deposit	66	66	27	27
Retentions	132	138	7	11
Others	24	32	2	3
Total	<u>343</u>	<u>353</u>	<u>118</u>	<u>123</u>

14. Long-term loans

	(Unit : Million Baht)	
	Consolidated financial statements	
	December 31, 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. 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	1,882	1,886
3. A long-term credit facility amounting to Baht 2,000 million carry interest at a six-month fixed deposit plus 2.015% per annum, with interest payable monthly and principal to be paid in full within 2024	2,000	-
Total	3,882	3,886
Less: deferred amortization on front end fee	(2)	-
Total	3,880	3,886
Less: current portion of long-term loans	(5)	(2,005)
Long-term loans - net of current portion	3,875	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.

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 December 31, 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	
	December 31, 2019	March 31, 2019
Within in 1 year	5	2,005
Over 1 - 5 years	3,875	1,881
Total	3,880	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 December 31, 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.

On October 2, 2019, Board of Directors’ meeting No. 6/2019, passed a resolution approving the reduction of the paid-up capital from Baht 18,596,569,754 to be Baht 17,374,401,054 by deduction of the share capital, the repurchase at the amount of 1,222,168,700 shares under share repurchase project 3. The Company registered the reduction of paid-up capital to the Ministry of Commerce on October 11, 2019. The Company reversed all the appropriated retained earnings for treasury shares after decreasing paid-up share capital by writing off the treasury shares as stated above.

17. Dividends payment

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.

18. Other revenues

Other revenues for the three month periods ended December 31, 2019 and 2018 comprise:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Interest income	15	10	14	14
Gain on debt forgiveness from subsidiary	-	99	-	99
Unrealized gain on valuation of current investment	4	4	-	-
Others	36	30	2	-
Total	55	143	16	113

Other revenues for the nine month periods ended December 31, 2019 and 2018 comprise:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Interest income	32	19	40	74
Gain on debt forgiveness from subsidiary	80	313	80	218
Unrealized gain on valuation of current investment	11	12	1	2
Others	100	112	5	16
Total	223	456	126	310

19. Segment information

Consolidated financial statements (Million Baht)							
For the three - month period ended December 31, 2019							
	Real estate Business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	2,127	110	1,608	41	3,886	(353)	3,533
Segment profit	344	33	589	23	989	(150)	839
Corporate expenses					(102)	-	(102)
Interest income					25	(10)	15
Dividend income					148	(148)	-
Finance costs					(45)	10	(35)
Income tax expense					(76)	-	(76)
Profit of non-controlling interests					-	(272)	(272)
Net profit of period					939	(570)	369

Consolidated financial statements (Million Baht)							
For the three - month period ended December 31, 2018							
	Real estate Business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	365	76	1,169	51	1,661	(237)	1,424
Segment profit	181	24	403	36	644	(19)	625
Corporate expenses					(155)	-	(155)
Interest income					19	(9)	10
Dividend income					163	(163)	-
Gain on revaluation of investment property					99	-	99
Finance costs					(47)	9	(38)
Income tax expense					(59)	-	(59)
Profit of non-controlling interests					-	(206)	(206)
Profit of period					664	(388)	276

Consolidated financial statements (Million Baht)							
For the nine - month period ended December 31, 2019							
	Real estate Business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	2,482	342	3,758	123	6,705	(904)	5,801
Segment profit	506	100	1,086	47	1,739	(180)	1,559
Corporate expenses					(300)	-	(300)
Interest income					60	(28)	32
Dividend income					509	(509)	-
Gain on revaluation of investment property					80	-	80
Finance costs					(140)	28	(112)
Income tax expense					(161)	(1)	(162)
Profit of non-controlling interests					-	(567)	(567)
Net profit of period					1,786	(1,257)	530

Consolidated financial statements (Million Baht)							
For the nine - month period ended December 31, 2018							
	Real estate Business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	2,037	230	3,670	142	6,079	(860)	5,219
Segment profit	356	83	1,085	84	1,608	(189)	1,419
Corporate expenses					(320)	-	(320)
Interest income					86	(67)	19
Dividend income					445	(445)	-
Gain on revaluation of investment property					313	-	313
Finance costs					(182)	67	(115)
Income tax expense					(160)	-	(160)
Profit of non-controlling interests					-	(554)	(554)
Profit of period					1,790	(1,188)	602

20. Earnings per share**Basic earnings per share**

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

21. Pending lawsuits

As at December 31, 2019, the Company has pending lawsuits as summarized below:

- a) On January 16, 2015, the Company was sued 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 appealed 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 December 31, 2019, Baht 1.63 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 December 23, 2019, the case is under consideration by the Court.

- 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 February 17, 2020. As for the civil case, the court considered to temporarily dispose of civil cases until the such criminal case is finalized, when the criminal case has an outcome on the verdict, then the parties of the court to bring up the civil case for further consideration. Therefore, the civil case is currently temporarily discharged in order to wait for the result of the criminal trial.

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.

22. Commitments and contingent liabilities

- a) As at December 31, 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 254 million (Separate: Baht 16 million).
- b) As December 31, 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 99 million (Separate: Baht 43 million).
- c) As December 31, 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)	
	December 31, 2019	March 31, 2019
Payable:		
In up to 1 year	77	58
In over 1 and up to 5 years	46	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.

23. Events after the reporting period

At the Board of Directors Meeting No. 2/2020 of the REIT Manager held on February 13, 2020, the Board of Directors approved the appropriation of interim distribution of Baht 0.30 per unit, totaling amounting to Baht 444.75 million. Such interim distribution will be paid to its unitholders in March 2020.

24. Approval of interim financial statements

These interim financial statements have been approved by the Company's Board of Directors on February 14, 2020.