

**BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**INTERIM FINANCIAL INFORMATION**  
**SEPTEMBER 30, 2020**  
**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 September 30, 2020, the consolidated and separate statements of comprehensive income, for the three-month and six-month periods ended September 30, 2020 and the consolidated and separate statements of changes in shareholders' equity and cash flows for six-month period ended September 30, 2020 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 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".

**Emphasis of Matter**

I draw attention to Note 2.2 to the interim consolidated financial statements. Due to the impact of the COVID-19 outbreak, in preparing the interim financial information for three-month and six-month periods ended September 30, 2020, the Group has adopted the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives Dealing with The Impact of COVID-19 Pandemic issued by the Federation of Accounting Professions. My conclusion is not modified in respect of this matter.

(Mr. Jirote Sirirorote)

Certified Public Accountant (Thailand)

Registration No. 5113

Karin Audit Company Limited

Bangkok, Thailand

November 13, 2020

**BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT SEPTEMBER 30, 2020**

(Unit : Thousand Baht)				
Notes	Consolidated		Separate	
	financial statements		financial statements	
	September 30,	March 31,	September 30,	March 31,
	2020	2020	2020	2020
	"Unaudited"	"Audited"	"Unaudited"	"Audited"
	"Reviewed"		"Reviewed"	
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	3,427,524	3,571,966	1,708,050	1,136,820
Financial assets	5 1,692,433	2,434,606	500,875	1,574,409
Trade and other current receivables, net	6 255,518	208,784	3,666,232	3,976,045
Inventories	7 1,518,841	1,551,729	1,518,841	1,551,729
Short-term loans to related parties, net	4.4 -	-	3,780,806	3,577,329
Current tax assets	12,566	31,226	1,864	-
Other current assets	97,498	105,972	26,552	25,171
Total current assets	7,004,380	7,904,283	11,203,220	11,841,503
<b>Non-current assets</b>				
Investments in subsidiaries	8 -	-	11,137,587	11,137,587
Investment property	9 38,366,291	38,307,665	11,114,054	11,124,590
Property, plant and equipment, net	10 14,903,711	15,133,793	95,673	100,445
Right-of-use assets	11 30,165	-	6,925	-
Deferred tax assets	339,551	338,917	-	-
Other non-current assets	12 1,526,594	1,539,687	1,346,250	1,376,406
Total non-current assets	55,166,312	55,320,062	23,700,489	23,739,028
<b>TOTAL ASSETS</b>	<b>62,170,692</b>	<b>63,224,345</b>	<b>34,903,709</b>	<b>35,580,531</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 SEPTEMBER 30, 2020

(Unit : Thousand Baht)					
	Notes	Consolidated		Separate	
		financial statements		financial statements	
		September 30,	March 31,	September 30,	March 31,
		2020	2020	2020	2020
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
		"Reviewed"		"Reviewed"	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Trade and other current payables	13	969,486	936,386	793,851	774,323
Current portion of long-term liabilities	4,6, 15	4,750	4,750	1,400,000	1,400,000
Lease liabilities, net of current portion	16	6,881	-	1,901	-
Current provisions for employee benefit		19,397	18,945	18,780	18,780
Current income tax payable		13,543	252,541	-	228,302
Other current liabilities	14	335,205	339,327	142,931	149,029
<b>Total current liabilities</b>		<b>1,349,262</b>	<b>1,551,949</b>	<b>2,357,463</b>	<b>2,570,434</b>
<b>Non-current liabilities</b>					
Long-term loans	4,6, 15	3,872,468	3,874,650	8,050,000	8,050,000
Lease liabilities	16	19,902	-	5,094	-
Deferred tax liabilities		3,807,998	3,776,843	616,458	616,171
Non-current provisions for employee benefit		115,050	109,435	13,324	12,882
Other-non current liabilities		19,514	21,724	-	-
<b>Total non-current liabilities</b>		<b>7,834,932</b>	<b>7,782,652</b>	<b>8,684,876</b>	<b>8,679,053</b>
<b>Total liabilities</b>		<b>9,184,194</b>	<b>9,334,601</b>	<b>11,042,339</b>	<b>11,249,487</b>
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
26,295,658,054 common shares of Baht 1 par value		26,295,658	26,295,658	26,295,658	26,295,658
Issued and fully paid - up share					
17,374,401,054 common shares of Baht 1 par value		17,374,401	17,374,401	17,374,401	17,374,401
Treasury stock	17	(18,927)	(8,041)	(18,927)	(8,041)
Premium on share capital		1,995,515	1,995,515	1,995,515	1,995,515
Retained earnings					
- Appropriated for legal reserve		904,111	904,111	904,111	904,111
- Appropriated for treasury stock reserve		18,927	8,041	18,927	8,041
- Unappropriated		10,211,442	11,094,993	3,587,343	4,057,017
Other components of shareholders' equity		14,359,095	14,397,834	-	-
<b>Total shareholders' equity of the Company</b>		<b>44,844,564</b>	<b>45,766,854</b>	<b>23,861,370</b>	<b>24,331,044</b>
Non-controlling interests		8,141,934	8,122,890	-	-
<b>Total shareholders' equity</b>		<b>52,986,498</b>	<b>53,889,744</b>	<b>23,861,370</b>	<b>24,331,044</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
		<b>62,170,692</b>	<b>63,224,345</b>	<b>34,903,709</b>	<b>35,580,531</b>

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

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

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 SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2020**

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

		(Unit : Thousand Baht)			
	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Revenues from sales		168,860	519,390	30,280	101,215
Revenues from rental and service	4.1	707,496	1,747,888	43,095	54,175
<b>Total revenues</b>		<b>876,356</b>	<b>2,267,278</b>	<b>73,375</b>	<b>155,390</b>
Costs of sales		(235,117)	(484,668)	(24,579)	(89,574)
Costs of rental and services		(394,956)	(493,012)	(27,936)	(33,324)
<b>Total costs</b>		<b>(630,073)</b>	<b>(977,680)</b>	<b>(52,515)</b>	<b>(122,898)</b>
<b>Gross profit</b>		<b>246,283</b>	<b>1,289,598</b>	<b>20,860</b>	<b>32,492</b>
Dividend income		-	-	32,462	28,296
Other revenues	19	48,104	167,895	29,806	109,289
<b>Profit before expenses</b>		<b>294,387</b>	<b>1,457,493</b>	<b>83,128</b>	<b>170,077</b>
Selling expenses		(4,919)	(5,998)	(1,100)	(1,396)
Administrative expenses	4.1	(695,232)	(833,200)	(193,216)	(215,556)
Finance costs		(58,290)	(76,784)	(149)	-
<b>Total expenses</b>		<b>(758,441)</b>	<b>(915,982)</b>	<b>(194,465)</b>	<b>(216,952)</b>
<b>Profit (loss) before income tax expense</b>		<b>(464,054)</b>	<b>541,511</b>	<b>(111,337)</b>	<b>(46,875)</b>
Income tax expenses		(44,083)	(85,696)	(286)	(11,000)
<b>Profit (loss) for the period</b>		<b>(508,137)</b>	<b>455,815</b>	<b>(111,623)</b>	<b>(57,875)</b>
<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	-	-
<b>Components of other comprehensive income</b>					
<b>that will not be reclassified to profit or loss subsequently</b>					
Loss on remeasurement of defined benefit plans		-	(5,505)	-	-
<b>Other comprehensive expense for the period - net of tax</b>		<b>-</b>	<b>(5,494)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (expense) for the period</b>		<b>(508,137)</b>	<b>450,321</b>	<b>(111,623)</b>	<b>(57,875)</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		(564,239)	161,446	(111,623)	(57,875)
Non-controlling interests		56,102	294,369	-	-
		<b>(508,137)</b>	<b>455,815</b>	<b>(111,623)</b>	<b>(57,875)</b>
<b>Total comprehensive income (expense) for the period</b>					
<b>attributable to:</b>					
Owners of the parent		(564,239)	155,952	(111,623)	(57,875)
Non-controlling interests		56,102	294,369	-	-
		<b>(508,137)</b>	<b>450,321</b>	<b>(111,623)</b>	<b>(57,875)</b>
<b>Earnings (loss) per share</b>					
<b>Basic earnings (loss) per share (Baht)</b>	21	<b>(0.032)</b>	<b>0.010</b>	<b>(0.006)</b>	<b>(0.004)</b>
(2020 : 17,371 million shares)					
(2019 : 16,268 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 SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2020

"UNAUDITED"  
"REVIEWED"

(Unit : Thousand Baht)

Consolidated financial statements															
Retained earnings							Other components of shareholders' equity								
Notes	Issued and paid-up share capital	Treasury stock	Premium on share capital	Appropriated for legal reserve	Appropriated for treasury share reserve	Unappropriated	Currency translation differences	Surplus on revaluation of assets	Net book value of subsidiaries exceed investment as of purchasing date	Change in shareholding in subsidiaries	Gains (losses) on remeasurements of defined benefit plans	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, 2020</b>	17,374,401	(8,041)	1,995,515	904,111	8,041	11,094,993	1,415	11,553,672	28,184	2,814,563	-	14,397,834	45,766,854	8,122,890	53,889,744
Dividends payment	18	-	-	-	-	(347,165)	-	-	-	-	-	-	(347,165)	(37,058)	(384,223)
Depreciation on surplus on revaluation of assets		-	-	-	-	38,739	-	(38,739)	-	-	-	(38,739)	-	-	-
Treasury stock	17	-	(10,886)	-	-	-	-	-	-	-	-	-	(10,886)	-	(10,886)
Reversal of appropriated retained earnings for treasury shares		-	-	-	-	10,886	-	-	-	-	-	-	-	-	-
Comprehensive expense for the period		-	-	-	-	(564,239)	-	-	-	-	-	-	(564,239)	56,102	(508,137)
<b>Balance as at September 30, 2020</b>	<u>17,374,401</u>	<u>(18,927)</u>	<u>1,995,515</u>	<u>904,111</u>	<u>18,927</u>	<u>10,211,442</u>	<u>1,415</u>	<u>11,514,933</u>	<u>28,184</u>	<u>2,814,563</u>	<u>-</u>	<u>14,359,095</u>	<u>44,844,564</u>	<u>8,141,934</u>	<u>52,986,498</u>
<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		-	-	-	-	(1,563,611)	-	-	-	-	-	-	(1,563,611)	(288,997)	(1,852,608)
Depreciation on surplus on revaluation of assets		-	-	-	-	39,473	-	(39,473)	-	-	-	(39,473)	-	-	-
Transferred to retained earnings		-	-	-	-	(5,505)	-	-	-	-	5,505	5,505	-	-	-
Comprehensive income for the periods		-	-	-	-	161,446	-	-	-	-	(5,505)	(5,505)	155,941	294,369	450,310
<b>Balance as at September 30, 2019</b>	<u>18,596,570</u>	<u>(2,328,245)</u>	<u>1,995,515</u>	<u>805,527</u>	<u>2,328,245</u>	<u>9,578,294</u>	<u>1,123</u>	<u>11,594,615</u>	<u>28,184</u>	<u>2,814,563</u>	<u>-</u>	<u>14,438,485</u>	<u>45,414,391</u>	<u>8,098,916</u>	<u>53,513,307</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 SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2020

(Unit : Thousand Baht)							
Separate financial statements							
Notes	Issued and paid-up share capital	Treasury stock	Premium on share capital	Retained earnings			Total
				Appropriated for legal reserve	Appropriated for treasury share reserve	Unappropriated	
<b>Balance as at April 1, 2020</b>	17,374,401	(8,041)	1,995,515	904,111	8,041	4,057,017	24,331,044
Dividends payment	18	-	-	-	-	(347,165)	(347,165)
Treasury stock	17	-	(10,886)	-	-	-	(10,886)
Reversal of appropriated retained earnings for treasury shares		-	-	-	10,886	(10,886)	-
Comprehensive expense for the period		-	-	-	-	(111,623)	(111,623)
<b>Balance as at September 30, 2020</b>	<u>17,374,401</u>	<u>(18,927)</u>	<u>1,995,515</u>	<u>904,111</u>	<u>18,927</u>	<u>3,587,343</u>	<u>23,861,370</u>
<b>Balance as at April 1, 2019</b>	18,596,570	(2,328,245)	1,995,515	805,527	2,328,245	3,228,348	24,625,960
Dividends payment	-	-	-	-	-	(1,563,611)	(1,563,611)
Comprehensive expense for the periods	-	-	-	-	-	(57,875)	(57,875)
<b>Balance as at September 30, 2019</b>	<u>18,596,570</u>	<u>(2,328,245)</u>	<u>1,995,515</u>	<u>805,527</u>	<u>2,328,245</u>	<u>1,606,862</u>	<u>23,004,474</u>

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

## STATEMENTS OF CASH FLOWS

"REVIEWED"

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2020

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit (loss) before income tax expense</b>	(464,054)	541,511	(111,337)	(46,875)
<b>Net adjustments to reconcile profit (loss) before income tax expense</b>				
<b>to cash provided by (used in) operating activities:</b>				
Interest expense	58,290	76,784	149	-
Interest income	(12,213)	(16,097)	(25,712)	(25,569)
Trade and other current receivables (increase) decrease	(54,651)	6,920	10,269	(5,413)
Inventories decrease	22,539	96,414	22,539	46,154
Other current assets (increase) decrease	8,475	94	(1,383)	(150)
Other non-current assets (increase) decrease	5,065	(112,573)	(2,478)	(18,944)
Trade and other current payables increase (decrease)	36,446	(40,861)	22,875	108,587
Other current liabilities increase (decrease)	(4,121)	(15,628)	(6,097)	(5,604)
Non-other current liabilities decrease	(2,209)	-	-	-
Depreciation and amortization	330,400	181,090	51,048	50,124
Provisions for employee benefit	11,440	54,017	442	31,499
(Gain) loss on write off of fixed assets	4	(15)	-	-
Gains on revaluation of investment property	-	(80,292)	-	(80,292)
Loss on sale of investment property	1,100	-	1,100	-
(Reverse) expected credit loss	7,917	(1,391)	1,773	-
Total adjustments to reconcile profit before income tax				
to net cash provided by operating activities	(55,572)	689,973	(36,812)	53,517
<b>Net cash provided by (used in) operating activities</b>				
Dividend income	-	-	(32,462)	(28,296)
Income tax paid	(263,143)	(258,120)	(230,166)	(176,113)
Cash paid for employee benefits	(5,373)	(2,604)	-	-
<b>Net cash provided by (used in) operating activities</b>	<b>(324,088)</b>	<b>429,249</b>	<b>(299,440)</b>	<b>(150,892)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest income received	12,213	16,097	5,946	6,664
Current investments (increase) decrease	742,172	(678,927)	1,073,534	(441)
Proceeds from dividend income	-	-	350,000	28,296
Increase in short-term loans and receivable to related parties	-	-	(203,476)	(101,678)
Proceeds from sale of assets	5	1,335	-	-
Proceeds from sale of investment property	15,000	-	15,000	-
Cash paid for purchase of fixed assets	(54,078)	(36,434)	(2,302)	(296)
Cash paid for purchase of investment property	(74,727)	(113,090)	(5,564)	(8,319)
<b>Net cash provided by (used in) investing activities</b>	<b>640,585</b>	<b>(811,019)</b>	<b>1,233,138</b>	<b>(75,774)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Interest expense	(57,898)	(76,784)	-	-
Cash paid for treasury stock	(14,232)	-	(14,232)	-
Cash paid for long - term loans	(2,183)	(2,375)	-	-
Dividend payment of subsidiaries	(37,058)	(288,997)	-	-
Dividend payment	(347,165)	(1,563,611)	(347,165)	(1,563,611)
Cash paid for lease liabilities	(2,403)	-	(1,071)	-
<b>Net cash used in financing activities</b>	<b>(460,939)</b>	<b>(1,931,767)</b>	<b>(362,468)</b>	<b>(1,563,611)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(144,442)</b>	<b>(2,313,537)</b>	<b>571,230</b>	<b>(1,790,277)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>3,571,966</b>	<b>4,389,566</b>	<b>1,136,820</b>	<b>2,273,650</b>
<b>Cash and cash equivalents at ending of the period</b>	<b>3,427,524</b>	<b>2,076,029</b>	<b>1,708,050</b>	<b>483,373</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 SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2020

"UNAUDITED"  
 "REVIEWED"

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<b>Supplemental Disclosures of Cash Flows Information:</b>				
1. Cash and cash equivalents comprised of :				
Cash on hand	12,355	22,332	2,217	1,761
Undeposited cheques	394	634	-	-
Saving accounts	3,352,688	1,965,238	1,688,287	458,673
Current account	59,644	85,395	16,038	21,438
Fixed deposits	2,443	2,430	1,508	1,501
Total	<u>3,427,524</u>	<u>2,076,029</u>	<u>1,708,050</u>	<u>483,373</u>
2. Non-cash transactions :				
Accrued dividend income of subsidiaries	-	-	32,462	-

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 and basis for preparation of the consolidated financial statements****2.1 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, 2020.

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.

**2.2 Coronavirus disease 2019 Pandemic**

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation affects the group Company activities have temporarily suspended the operation which impact sales rent and service income since the end of March - May 2020, impacting the operating results and cash flows at present, and is may expected to do so in the future. However, the impact cannot be reasonably estimated at this stage. The group Company's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and will record the impact when it is possible to do so.

**2.3 Basis for preparation of the consolidated 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:

	Principal business	Percentage of holding.	
		September 30, 2020	March 31, 2020
<b>Direct investment:</b>			
Sinpornchai Company Limited	Property development	100.00	100.00
Bangkok Land (Cayman Islands) Company Limited	Financing	100.00	100.00
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.

**2.4 New financial reporting standards that became effective in the current period**

During the period, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2020. 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 adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements. However, the new standard involves changes to key principles, which are summarized below

**Financial reporting standards related to financial instruments**

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

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 amortised 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.

These standards do not have any significant impact on the Group’s financial statements.

**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 recognise 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.

The Group adopted this financial reporting standard using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at April 1, 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 3.

**2.5 Significant accounting policies**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended March 31, 2020, except for the change in the accounting policies due to the adoption of TFRS 16, Leases, as follow:

**Leases****Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

**Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

**Short-term leases and Leases of low-value assets**

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

**Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”**

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On April 22, 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between January 1, 2020 and December 31, 2020.

The Company and its subsidiaries have elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Company and its subsidiaries uses a simplified approach to determine expected credit losses.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.
- Not to use information relating to the COVID-19 situation in determining whether sufficient taxable profits will be available in future periods against which deferred tax assets can be utilised.

## **2.6 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, 2020.

## **3. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards**

### **3.1 Right of use assets and lease liabilities**

As described in Note 2.4 to the financial statements, during the current period, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings as at April 1, 2020. Therefore, the comparative information was not restated.



The impacts on the beginning balance of retained earnings of 2020 from changes in accounting policies due to the adoption of these standards are presented as follows:

	(Unit : Million Baht)		
	Consolidated financial statements		
		The impacts of	
	March 31, 2020	TFRS 16	April 1, 2020
<b>Statement of financial position</b>			
<b>Assets</b>			
<b>Non-current assets</b>			
Right of use assets	-	32	32
Other current assets	1,540	(4)	1,536
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Current portion of Lease liabilities	-	6	6
<b>Non-current liabilities</b>			
Lease liabilities – net of current portion	-	22	22

	(Unit : Million Baht)		
	Separate financial statements		
	The impacts of		
	March 31, 2020	TFRS 16	April 1, 2020
<b>Statement of financial position</b>			
<b>Assets</b>			
<b>Non-current assets</b>			
Right of use assets	-	8	8
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Current portion of Lease liabilities	-	2	2
<b>Non-current liabilities</b>			
Lease liabilities – net of current portion	-	6	6

**3.2 Lease**

Upon initial application of TFRS 16 the Group recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Group’s incremental borrowing rate at April 1, 2020. For leases previously classified as finance leases, the Group recognised the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

	(Unit : Million Baht)	
	Consolidated financial	Separate financial
	statements	statements
Operating lease commitments as at March 31, 2020	32	9
<u>Less</u> Deferred interest expenses	(4)	(1)
Lease liabilities as at April 1, 2020 due to TFRS 16 adoption	28	8
Comprise of:		
Current lease liabilities	6	2
Non-current lease liabilities	22	6
	28	8

The adjustments of right-of-use assets due to TFRS 16 adoption as at April 1, 2020 are summarised below:

	(Unit : Million Baht)	
	Consolidated financial	Separate financial
	statements	statements
Building under leased	32	8

**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 September 30, 2020 and 2019 are summarized as follows:

		(Unit : Million Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing Policy		2020	2019	2020	2019
<b>Income</b>					
<b>Interest income:</b>					
Bangkok Airport Industry Company Limited	(1)	-	-	10	10
<b>Rental and service income:</b>					
Impact Exhibition Management Company Limited	(2)	-	-	-	2
<b>Dividend income:</b>					
Bangkok Land Agency Company Limited	(4)	-	-	33	28
<b>Expense</b>					
<b>Rental and service expense:</b>					
Bangkok Airport Industry Company Limited	(3)	-	-	27	14
Sinpornchai Company Limited		-	-	-	1
		-	-	27	15
<b>Management fee:</b>					
Impact Exhibition Management Company Limited	(2)	-	-	10	13

Portion of revenues and expenses arose from transactions with related parties for the six-month periods ended September 30, 2020 and 2019 are summarized as follows:

		(Unit : Million Baht)			
Pricing Policy		Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
<b>Income</b>					
<b>Interest income:</b>	(1)				
Bangkok Airport Industry Company Limited		-	-	20	19
<b>Rental and service income:</b>					
(2)					
Impact Exhibition Management Company Limited		-	-	1	5
<b>Dividend income:</b>					
(4)					
Bangkok Land Agency Company Limited		-	-	33	28
<b>Expense</b>					
<b>Rental and service expense:</b>	(3)				
Bangkok Airport Industry Company Limited		-	-	54	41
Sinpornchai Company Limited		-	-	1	1
		-	-	55	42
<b>Management fee:</b>					
(2)					
Impact Exhibition Management Company Limited		-	-	20	26

Pricing policy

- (1) Fixed Deposit Interest Rates of financial institutions
- (2) Actual paid
- (3) Price 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 September 30, 2020 and March 31, 2020 are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30,	March, 31	September 30,	March, 31
	2020	2020	2020	2020
<b>Accrued income:</b>				
Bangkok Airport Industry Company Limited	-	-	26	26
Impact Exhibition Management Company Limited	-	-	-	6
	-	-	26	32
<b>Accrued dividend income:</b>				
Impact Exhibition Management Company Limited	-	-	-	350
Bangkok Land Agency Company Limited	-	-	33	-
	-	-	33	350
<b>Advance deposit and other receivables:</b>				
Bangkok Airport Industry Company Limited	-	-	225	225
Sinpornchai Company Limited	-	-	3	-
Bangkok Land Agency Company Limited	-	-	118	118
	-	-	346	343
<b>Interest receivables:</b>				
Bangkok Airport Industry Company Limited	-	-	2,554	2,534
Sinpornchai Company Limited	-	-	203	203
Muang Thong Building Services Company Limited	-	-	1	1
	-	-	2,758	2,738
Total advances and other receivables from related parties, net	-	-	3,162	3,463

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**4.3 Investment in loans**

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2020	March 31, 2020	September 30, 2020	March 31, 2020
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 September 30, 2020 and March 31, 2020, are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2020	March 31, 2020	September 30, 2020	March 31, 2020
Bangkok Airport Industry Company Limited	-	-	3,563	3,363
Sinpornchai Company Limited	-	-	218	214
	-	-	3,781	3,577

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 September 30, 2020 and March 31, 2020 are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2020	March 31, 2020	September 30, 2020	March 31, 2020
<b>Accrued management fee:</b>				
Bangkok Airport Industry Company Limited	-	-	424	372
<b>Advance and payables:</b>				
Sinpornchai Company Limited	-	-	1	1
Impact Exhibition Management Company Limited	-	-	6	7
Bangkok Land (Cayman Islands) Company Limited	-	-	123	125
Muang Thong Services and Management Company Limited	-	-	4	4
Muang Thong Building Services Company Limited	-	-	4	4
	-	-	138	141
	-	-	562	513

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

Long-term loans from related parties as at September 30, 2020 and March 31, 2020 comprise of:

	(Unit : Million Baht)	
	Separate financial statements	
	September 30, 2020	March 31, 2020
<u>Loans from</u>		
Sinpornchai Company Limited	9,450	9,450

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, 2020.



Maturity of long-term loans from related parties are as follows:

	(Unit : Million Baht)	
	Separate financial statements	
	September 30, 2020	March 31, 2020
Within 1 year	1,400	1,400
Over 1 years	8,050	8,050
Total	9,450	9,450

## 5. Financial assets

As at September 30, 2020 and March 31, 2020 financial assets comprise of:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2020	March 31, 2020	September 30, 2020	March 31, 2020
Fixed deposit	1,212	1,138	500	500
Investments in securities at fair value through profit and loss	480	1,297	1	1,074
Total	1,692	2,435	501	1,574

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

Trade receivable and other current receivable as at September 30, 2020 and March 31, 2020 are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2020	March 31, 2020	September 30, 2020	March 31, 2020
Trade receivables	223	170	7	6
<u>Less</u> Allowance for doubtful accounts	(78)	(72)	-	-
Trade receivables, net	145	98	7	6
Advances and other receivables from related parties (Note 4.2)	-	-	3,162	3,463
Investment in loans to related parties (Note 4.3)	-	-	475	475
Prepaid expenses	39	34	11	13
Revenue department receivables	27	31	-	-
Accrued income	15	19	7	9
Other current receivables, net	30	27	4	10
Total trade and other current receivables, net	256	209	3,666	3,976

The aging of trade receivables are as follows:

Not over 3 months	131	82	7	6
3 - 6 months	7	7	-	-
6 - 12 months	10	9	-	-
Over 12 months	75	72	-	-
Total	223	170	7	6

**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. 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	
	September 30, 2020	March 31, 2020	September 30, 2020	March 31, 2020
Percentage of land mortgaged	0.05	0.09	0.05	0.09
Percentage of condominium units mortgaged	1.98	3.00	1.98	3.00

**8. Investment in subsidiaries**

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As at September 30, 2020 and March 31, 2020, 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 six - month	
	September 30, 2020	March 31, 2020	September 30, 2020	March 31, 2020	September 30, 2020	March 31, 2020	September 30, 2020	September 30, 2019
<b>Investment in subsidiaries</b>								
Impact Exhibition Management								
Company Limited	12,953	12,953	100	100	9,848	9,848	-	-
Sinpornchai 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	100	100	99	99	81	81	33	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					11,137	11,137	33	28

Details of non-wholly owned subsidiaries which have material non-controlling interests as at September 30, 2020 and March 31, 2020 are as follows;

Company's name	(Unit : Million Baht)							
	Proportion of equity interest				Profit/loss allocated to non-			
	held by		Accumulated balance of		controlling interests during		Dividend paid to non-controlling	
	non-controlling interests		non-controlling interests		the period		interests during the period	
	September 30, 2020 (Percentage)	March 31, 2020 (Percentage)	September 30, 2020	March 31, 2020	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Impact Growth Real Estate								
Investment Trust	50.00	50.00	8,073	8,054	56	295	37	289

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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	
	September 30, 2020	March 31, 2020
<b>Statement of financial position as</b>		
Total assets	20,465	20,409
Total liabilities	(4,319)	(4,301)
Net assets	16,146	16,108
Carrying amount of non-controlling interest	8,073	8,054

	(Unit : Million Baht)	
	Impact Growth Real Estate Investment Trust	
	For the three-month period ended	
	September 30, 2020	September 30, 2019
<b>Statement of comprehensive income</b>		
Revenues	382	577
Net profit	186	300
Gain allocated to non-controlling interest	93	150

	(Unit : Million Baht)	
	Impact Growth Real Estate Investment Trust	
	For the six-month period ended	
	September 30, 2020	September 30, 2019
<b>Statement of comprehensive income</b>		
Revenues	409	1,120
Net profit	112	589
Gain allocated to non-controlling interest	56	295

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	(Unit : Million Baht)	
	Impact Growth Real Estate Investment Trust	
	For the six-month period ended	
	September 30, 2020	September 30, 2019
<b>Statement of Cash Flows</b>		
Dividends paid to non-controlling interests	37	289
Cash flows provided by operating activities	(186)	662
Cash flows used in from financing activities	(137)	(665)
Net decrease in cash and cash equivalents	(323)	(3)

**9. Investment property**

During the six - month period ended September 30, 2020, the movements of investment property are as follows:

	(Unit : Million Baht)	
	Consolidated financial statements	Separate financial statements
<b>Appraised Value</b>		
Beginning balance	38,308	11,125
Increase	74	5
Decrease	(16)	(16)
Ending balance	38,366	11,114

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 six - month period ended September 30, 2020, 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, 2020	15,134	100
Additions	54	2
Depreciation for the period	(245)	(6)
Depreciation-differences on revaluation of assets	(39)	-
Net book value as at September 30, 2020	14,904	96

As at September 30, 2020 and March 31, 2020, a portion of property with historical costs of Baht 1,569 million and Baht 1,539 million, respectively, are in use but fully depreciated (Separate : Bath 61 million and Baht 60 million, respectively).

As at September 30, 2020 and March 31, 2020, 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 15).

As at September 30, 2020 and March 31, 2020, the Company and its subsidiaries have reclassified the depreciation of buildings and equipment during the temporary shutdown in accordance with surveillance measures and the prevention of the spread of the Covid-19 virus. It was administrative expenses in the amount of Bath 39.95 million and Baht 7.12 million, respectively.

**11. Right-of-use assets**

Movements of the right-of-use assets account during the six-month period ended September 30, 2020 are summarised below.

	(Unit : Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at April 1, 2020</b>	-	-
Adjustments of right-of-use assets due to TFRS16 adoption	32	8
Additions	1	-
Depreciation during the period	(3)	(1)
<b>Net book value as at September 30, 2020</b>	30	7

**12. Other non-current assets**

The balances of other non-current assets as at September 30, 2020 and March 31, 2020, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30,	March 31,	September 30,	March 31,
	2020	2020	2020	2020
Real estate development cost	946	973	946	973
Deposits pledged as collateral	70	67	49	47
Non-current tax assets	126	97	-	-
Others	385	403	351	356
Total	1,527	1,540	1,346	1,376

**13. Trade and other current payables**

The balances of trade and other current payables as at September 30, 2020 and March 31, 2020, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30,	March 31,	September 30,	March 31,
	2020	2020	2020	2020
Payables to related parties (Note 4.5)	-	-	562	513
Trade payables	76	76	-	-
Advance received	498	348	203	162
Accrued expenses	219	206	9	9
Other payables	177	306	20	90
Total	970	936	794	774

**14. Other current liabilities**

The balances of other current liabilities as at September 30, 2020 and March 31, 2020 are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2020	March 31, 2020	September 30, 2020	March 31, 2020
Deposit	154	152	113	113
Security deposit	111	110	25	27
Retentions	49	59	3	7
Others	21	18	2	2
Total	335	339	143	149

**15. Long-term loans**

	(Unit : Million Baht)	
	Consolidated financial statements	
	September 30, 2020	March 31, 2020
1. 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	1,879	1,882
2. A long-term credit facility amounting to Baht 2,000 million carry interest indicated in loan agreement plus fixed interest rate with interest payable monthly and principal to be paid in full within 2024	2,000	2,000
Total	3,879	3,882
Less: deferred amortization on front end fee	(2)	(2)
Total	3,877	3,880
Less: current portion of long-term loans	(5)	(5)
Long-term loans - net of current portion	3,872	3,875

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 September 30, 2020 and March 31, 2020, the subsidiary has unutilized credit facilities with two financial institution amounting to Baht 280 million.

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

	(Unit : Million Baht)	
	Consolidated financial statements	
	September 30, 2020	March 31, 2020
Within in 1 year	5	5
Over 1 - 5 years	3,872	3,875
Total	3,877	3,880

#### 16. Lease liabilities

As at September 30, 2020, the Company's and its subsidiaries has Lease liabilities as follows:

	(Unit : Million Baht)	
	Consolidated	Separate
	September 30, 2020	September 30, 2020
Lease liabilities	30	8
<u>Less</u> Deferred interest expense	(3)	(1)
Total	27	7
<u>Less</u> Current portion	(7)	(2)
Lease liabilities - net	20	5

#### 17. Treasury stock

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).

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.

The Board of Directors' meeting on March 4, 2020, the Board of Directors passed a resolution approving the share repurchase program for the fourth financial management in the amount not exceeding Baht 2,085 million, representing a repurchase not exceeding 1,737,440,105 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 3 year (ended September 18, 2023).

According to letter No. Gor Lor Tor. Chor Sor. (Vor) 2/2005 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 September 30, 2020, the Company has 21,775,900 repurchased shares or equal to 0.13% of paid-up share capital which is Baht 18,927 million.

#### 18. Dividend payment

The ordinary shareholders' meeting held on July 23, 2020, passed the resolution to approve the dividend payment at the rate of Baht 0.06 per share to the shareholders. The Company has already paid the interim dividend at the rate of Baht 0.04 per share to the shareholders on March 13, 2020, totaling Baht 695 million. Therefore, the Company pay the remaining dividend at the rate of Baht 0.02 per share to the shareholders, totaling Baht 347 million. The payment of this dividend shall be paid on August 2020.

#### 19. Other revenues

Other revenues for the three-month periods ended September 30, 2020 and 2019 comprise:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Interest income	2	2	10	10
Unrealized gain on valuation of current investment	-	3	-	-
Others	11	29	1	3
Total	13	34	11	13

Other revenues for the six-month periods ended September 30, 2020 and 2019 comprise:

SEPTEMBER 30, 2020

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Interest income	12	16	26	26
Gain from investment valuation in real estate	-	80	-	80
Unrealized gain on valuation of current investment	1	7	-	-
Others	35	64	4	3
Total	48	167	30	109

**20. Segment information**

	Consolidated financial statements (Million Baht)						
	For the three - month period ended September 30, 2020						
	Real estate	Retail	Exhibition	Other	Total	Elimination	Total
	Business	business	center business	service			
Segment revenue	147	95	629	38	909	(203)	706
Segment profit	67	22	24	18	131	(82)	49
Corporate expenses					(92)	-	(92)
Interest income					12	(10)	2
Dividend income					82	(82)	-
Finance costs					(39)	10	(29)
Income tax expense					(23)	1	(22)
Profit of non-controlling interests					-	(93)	(93)
Net profit (loss) of the period					71	(256)	(185)

SEPTEMBER 30, 2020

Consolidated financial statements (Million Baht)							
For the three - month period ended September 30, 2019							
	Real estate Business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	194	117	1,166	41	1,518	(300)	1,218
Segment profit	71	35	265	7	378	(29)	349
Corporate expenses					(71)	-	(71)
Interest income					12	(10)	2
Dividend income					220	(220)	-
Finance costs					(48)	10	(38)
Income tax expense					(34)	-	(34)
Profit of non-controlling interests					-	(150)	(150)
Net profit of the period					457	(399)	58

Consolidated financial statements (Million Baht)							
For the six - month period ended September 30, 2020							
	Real estate Business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	258	158	674	76	1,166	(290)	876
Segment profit	131	35	(286)	36	(84)	(168)	(252)
Corporate expenses					(166)	-	(166)
Interest income					32	(20)	12
Dividend income					119	(119)	-
Finance costs					(79)	21	(58)
Income tax expense					(45)	1	(44)
Profit of non-controlling interests					-	(56)	(56)
Net loss of the period					(223)	(341)	(564)

	Consolidated financial statements (Million Baht)						
	For the six - month period ended September 30, 2019						
	Real estate Business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	355	231	2,150	82	2,818	(551)	2,267
Segment profit	162	67	497	24	750	(30)	720
Corporate expenses					(198)	-	(198)
Interest income					35	(19)	16
Dividend income					361	(361)	-
Gain on revaluation of investment property					80	-	80
Finance costs					(96)	19	(77)
Income tax expense					(86)	-	(86)
Profit of non-controlling interests					-	(294)	(294)
Net profit of the period					846	(685)	161

**21. 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.

**22. Pending lawsuits**

As at September 30, 2020, 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 Co.,Ltd 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 decided case No. Kor Kor. 20/2009, decided case No. Kor Kor. 202/2012, the judge dismissed the plaintiff because of 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 September 30, 2020, Baht 1.67 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 Co.,Ltd 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 and the Supreme Court has scheduled to hear the judgment on November 30, 2020.

- 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 June 22, 2020. As Thailand is currently affected by the coronavirus infection epidemic, The court therefore ordered to postpone the date of appointment for a data inquiry to December 28, 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.

**23. Commitments and contingent liabilities**

- a) As at September 30, 2020, the Company's and its subsidiaries had capital commitments to the principal building contractor for the construction of real estate agreements amounting to approximately Baht 226 million (Separate: Baht 172 million).
- b) As at September 30, 2020, 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 97 million (Separate: Baht 43 million).
- c) As at September 30, 2020, and March 31, 2020, the subsidiary has a commitment in respect of payments in accordance with the rental and service agreement as follows:

	(Unit: Million Baht)	
	September 30, 2020	March 31, 2020
Payable:		
Within 1 year	75	99
In over 1 and up to 5 years	63	44

- 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.

**24. Subsequent events**

At the Board of Directors Meeting 5/2020 of the subsidiaries Manager held on November 12, 2020, the Board of Directors approved the appropriation of interim distribution of Baht 0.12 per unit, totaling amounting to Baht 177.90 million. Such interim distribution will be paid to its unitholders in December 2020.

**25. Approval of interim financial information**

These interim financial information have been approved by the Company's Board of Directors on November 13, 2020.