

BANGKOK LAND PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT ON REVIEW
OF INTERIM FINANCIAL INFORMATION
JUNE 30, 2013

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 subsidiary and of Bangkok Land Public Company Limited, respectively, as at June 30, 2013, the consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended June 30, 2013 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 34 (Revised 2009), "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 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.

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 34 (Revised 2009), "Interim Financial Reporting".

(Ms. Kannika Wipanurat)

Certified Public Accountant

Registration No. 7305

Karin Audit Company Limited

Bangkok, Thailand

August 9, 2013

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2013

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		June 30,	March 31,	June 30,	March 31,
		2013	2013	2013	2013
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
ASSETS					
Current assets					
Cash and cash equivalents		980,978	1,342,324	65,161	453,242
Short-term investments	4	3,412,376	113,675	3,321,972	113,675
Trade receivable and other receivable, net	5	372,921	361,638	15,051	14,933
Real estate development cost, net	6	14,155,910	14,070,972	14,109,618	14,023,886
Advance and receivables from related parties, net	3.2	-	-	2,395,652	2,379,748
Short-term loans to related parties, net	3.3	-	-	400,062	400,062
Investment in loans	3.4	-	-	475,000	475,000
Other current assets, net of allowance for doubtful accounts of Baht 50 million		89,861	60,990	14,950	13,796
Total current assets		19,012,046	15,949,599	20,797,466	17,874,342
Non-current assets					
Real estate development cost, net	6	1,181,672	1,380,971	1,411,935	1,417,260
Investments in subsidiaries, at cost method	7	-	-	10,026,887	10,026,887
Investment property	8	4,026,202	3,392,342	5,280	5,280
Property, plants and equipment, net	9	22,986,805	22,146,433	13,143	13,639
Land held for future use		7,285,036	7,285,036	7,285,036	7,285,036
Deferred tax assets		16,497	16,592	829	998
Other non-current assets, net		639,878	631,262	466,389	467,226
Total non-current assets		36,136,090	34,852,636	19,209,499	19,216,326
TOTAL ASSETS		55,148,136	50,802,235	40,006,965	37,090,668

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT JUNE 30, 2013

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		June 30,	March 31,	June 30,	March 31,
		2013	2013	2013	2013
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Payables to contractors		297,742	332,701	151,142	143,652
Trade payable and other payable		230,166	240,023	125,216	128,574
Payable to related parties	3.5	-	-	9,324,293	9,233,141
Short-term loan from related parties	3.6	-	-	-	2,050,000
Current portion of:					
- Long-term debt instruments	10	2,986,972	2,802,381	-	-
- Long-term loans from related parties	3.7	-	-	4,775,030	4,775,030
- Long-term loan	11	-	200,000	-	-
Accrued interest expense		940,097	872,061	659	659
Advances and deposits from customers		872,059	914,947	845,137	839,747
Other current liabilities	12	863,745	836,783	124,422	124,454
Total current liabilities		6,190,781	6,198,896	15,345,899	17,295,257
Non-current liabilities					
Long-term loan	11	-	1,850,000	-	-
Deferred tax liabilities		2,567,686	2,299,090	878	878
Employee benefit obligations		21,655	22,016	-	-
Total non-current liabilities		2,589,341	4,171,106	878	878
Total liabilities		8,780,122	10,370,002	15,346,777	17,296,135

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT JUNE 30, 2013

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		June 30,	March 31,	June 30,	March 31,
		2013	2013	2013	2013
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
Shareholders' equity					
Share capital					
Authorized share capital					
		-	26,671,687	-	26,671,687
		29,584,073	-	29,584,073	-
13					
Issued and fully paid - up share					
		-	17,795,295	-	17,795,295
		20,642,347	-	20,642,347	-
13					
Share subscription	13	169	413,191	169	413,191
Premium on share capital		4,112,396	1,550,438	4,112,396	1,550,438
Discount on share capital		(2,137,151)	(2,137,151)	(2,137,151)	(2,137,151)
Retained earnings					
		126,429	126,429	126,429	126,429
-Appropriated for legal reserve		11,784,142	11,411,617	1,915,998	2,046,331
-Unappropriated		11,839,682	11,272,414	-	-
Other components of equity					
Total shareholders' equity		46,368,014	40,432,233	24,660,188	19,794,533
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		55,148,136	50,802,235	40,006,965	37,090,668

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2013

"UNAUDITED"
"REVIEWED"

In Thousand Baht					
	Notes	Consolidated financial statements		Separate financial statements	
		2013	2012	2013	2012
Sales		134,803	495,055	900	267,691
Rental and service revenues		632,830	606,082	486	781
Total revenues		767,633	1,101,137	1,386	268,472
Costs of sales		(98,534)	(390,261)	(900)	(193,279)
Costs of rental and services		(293,752)	(262,994)	-	-
Total costs		(392,286)	(653,255)	(900)	(193,279)
Gross profit margin		375,347	447,882	486	75,193
Gain on exchange rate, net		-	81,857	-	-
Other revenues	14	664,215	93,981	28,937	36,489
Profit before expenses		1,039,562	623,720	29,423	111,682
Selling expenses		(5,611)	(10,840)	(1,184)	(1,642)
Administrative expenses		(221,367)	(227,781)	(49,495)	(53,556)
Loss on exchange rate, net		(241,675)	-	(51,755)	(27,771)
Total expenses		(468,653)	(238,621)	(102,434)	(82,969)
Profit (loss) before finance costs and income tax expense		570,909	385,099	(73,011)	28,713
Finance costs	3.1	(30,348)	(17,182)	(57,153)	(43,942)
Profit (loss) before income tax expense		540,561	367,917	(130,164)	(15,229)
Income tax expense		(168,036)	(22,902)	(169)	(538)
Net profit (loss)		372,525	345,015	(130,333)	(15,767)

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME (CONT.)
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2013

"UNAUDITED"
"REVIEWED"

In Thousand Baht				
Notes	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Net profit (loss)	372,525	345,015	(130,333)	(15,767)
Other comprehensive income				
Currency translation differences	-	46	-	-
Depreciation on surplus on revaluation of assets	(18,650)	-	-	-
Surplus on revaluation of assets	585,918	-	-	-
Other comprehensive income for the period - net of income tax	567,268	46	-	-
Net profit (loss) and comprehensive income	939,793	345,061	(130,333)	(15,767)
Net profit (loss) and comprehensive income attributable to:				
Owners of the Company	372,525	282,499	(130,333)	(15,767)
Non-controlling interests	-	62,516	-	-
	372,525	345,015	(130,333)	(15,767)
Net profit (loss) and comprehensive income attributable to:				
Owners of the Company	939,793	282,545	(130,333)	(15,767)
Non-controlling interests	-	62,516	-	-
	939,793	345,061	(130,333)	(15,767)
Earnings (loss) per share				
Basic earnings (loss) per share (Baht)	16	0.018	0.016	(0.006)
(2013 : 20,527 million shares)				(0.001)
(2012 : 17,794 million shares)				

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2013

"UNAUDITED"
"REVIEWED"

In Thousand Baht															
Consolidated financial statements															
Retained earnings							Other components of equity					Total equity		Non-controlling interests	Total
Issued and paid-up		Premium on	Discount on share	Appropriated	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	Total other components of equity	attributable to owner's of the Company			
Notes	share capital	Share subscription	share capital	capital				for legal reserve							
For the three-month period ended June 30, 2013															
Beginning balance		17,795,295	413,191	1,550,438	(2,137,151)	126,429	11,411,617	1,390	8,428,277	28,184	2,814,563	11,272,414	40,432,233	-	40,432,233
Share capital increase	13	2,847,052	(413,191)	2,561,958	-	-	-	-	-	-	-	-	4,995,819	-	4,995,819
Share subscription	13	-	169	-	-	-	-	-	-	-	-	-	169	-	169
Depreciation on surplus on revaluation of assets		-	-	-	-	-	-	-	(18,650)	-	-	(18,650)	(18,650)	-	(18,650)
Surplus on revaluation of assets		-	-	-	-	-	-	-	585,918	-	-	585,918	585,918	-	585,918
Net profit for the period		-	-	-	-	-	372,525	-	-	-	-	-	372,525	-	372,525
Ending balance		20,642,347	169	4,112,396	(2,137,151)	126,429	11,784,142	1,390	8,995,545	28,184	2,814,563	11,839,682	46,368,014	-	46,368,014
For the three-month period ended June 30, 2012															
Beginning balance		17,794,400	-	1,550,165	(2,137,151)	50,781	9,505,215	1,344	-	28,184	-	29,528	26,792,938	5,319,669	32,112,607
Currency translation differences		-	-	-	-	-	-	46	-	-	-	46	46	-	46
Net profit for the period		-	-	-	-	-	282,499	-	-	-	-	-	282,499	62,516	345,015
Ending balance		17,794,400	-	1,550,165	(2,137,151)	50,781	9,787,714	1,390	-	28,184	-	29,574	27,075,483	5,382,185	32,457,668

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

BANGKOK LAND PUBLIC COMPANY LIMITED

"UNAUDITED"

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2013

In Thousand Baht							
Separate financial statements							
					Retained earning		
Notes	Issued and paid-up share capital	Share subscription	Premium on share capital	Discount on share capital	Appropriated for legal reserve	Unappropriated	Total
For the three-monnth period ended June 30, 2013							
Beginning balance	17,795,295	413,191	1,550,438	(2,137,151)	126,429	2,046,331	19,794,533
Share capital increase	13	2,847,052	(413,191)	2,561,958	-	-	4,995,819
Share subscription	13	-	169	-	-	-	169
Net loss for the period		-	-	-	-	(130,333)	(130,333)
Ending balance		20,642,347	169	4,112,396	(2,137,151)	1,915,998	24,660,188
For the three-month period ended June 30, 2012							
Beginning balance		17,794,400	-	1,550,165	(2,137,151)	50,781	18,223,037
Net loss for the period		-	-	-	-	(15,767)	(15,767)
Ending balance		17,794,400	-	1,550,165	(2,137,151)	949,075	18,207,270

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

BANGKOK LAND PUBLIC COMPANY LIMITED

"UNAUDITED"

STATEMENTS OF CASH FLOWS

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2013

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax expense	540,561	367,917	(130,164)	(15,229)
Net adjustments to reconcile profit (loss) before income tax expense to cash provided by operating activities:				
Depreciation				
- property and equipment	117,112	115,674	528	3,165
- infrastructure	16,211	16,211	16,211	16,211
- other assets	2,637	-	2,637	-
Interest income	(17,172)	(8,143)	(27,723)	(16,431)
Interest expense	30,348	17,182	57,153	43,942
Unrealised (gain)loss on exchange rate	242,162	(81,187)	52,314	28,073
Provision for employee benefit	-	1,184	-	-
Gain on sale of fixed assets	-	(115)	-	-
Gain on revaluation of investment property	(633,860)	(54,940)	-	-
Net profit (loss) provided by (use in) operating activities before changes in operating assets and liabilities	297,999	373,783	(29,044)	59,731
(Increase) decrease in operating assets:				
Trade receivable and other receivable	(11,283)	(61,956)	(118)	2,301
Real estate development cost	(96,141)	203,112	(96,617)	111,224
Other current assets	(17,051)	(2,292)	(1,051)	(2,352)
Other non-current assets	(11,253)	(12,609)	(1,799)	(6)
Increase (decrease) in operating liabilities:				
Payables to contractors	(34,959)	45,719	4,132	7,490
Trade payable and other payable	(9,857)	6,587	-	-
Other current liabilities	(62,592)	(199,207)	842	(65,881)
Employee benefit obligations	(362)	-	-	-
Other non-current liabilities	-	(1,290)	-	-
Income tax paid	(10,830)	(28,651)	(103)	(3,345)
Net cash provided by (used in) operating activities	43,671	323,196	(123,758)	109,162

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2013

"UNAUDITED"
"REVIEWED"

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income received	17,172	8,143	14,218	2,615
Increase in short-term investments	(3,298,702)	(881,484)	(3,208,297)	(600,000)
Increase (decrease) in short-term loans to and receivable from related parties	-	-	(2,399)	98,751
Proceeds from sale of assets	-	765	-	-
Cash paid for purchase and construction of fixed assets	(54,109)	(127,621)	(33)	(4,452)
Net cash used in investing activities	(3,335,639)	(1,000,197)	(3,196,511)	(503,086)
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest expense paid	(15,366)	(27)	(15,333)	-
Decrease in short-term loans from and amount due to related parties	-	-	(2,048,467)	(1,096)
Repayment of long-term loan	(2,050,000)	-	-	-
Proceeds from share subscription	4,995,988	-	4,995,988	-
Net cash provided by (used in) financing activities	2,930,622	(27)	2,932,188	(1,096)
Net decrease in cash and cash equivalents	(361,346)	(677,028)	(388,081)	(395,020)
Cash and cash equivalents at beginning of the period	1,342,324	1,566,305	453,242	634,772
Cash and cash equivalents at end of the period	980,978	889,277	65,161	239,752

Supplemental Disclosures of Cash Flows Information:

1. Cash and cash equivalents :

Cash on hand	47,261	45,887	9,978	14,982
Undeposited cheques	16,721	33,100	-	11,399
Saving accounts	722,082	531,151	30,333	204,618
Current accounts	49,616	23,846	24,850	8,753
Fixed deposits	145,298	255,293	-	-
Total	980,978	889,277	65,161	239,752

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 comprise of real estate development, exhibition and convention, food and beverage and investment in hotel.

2. Basis of preparation of the interim consolidated and separate financial statements

2.1 Basis of preparation of the interim financial statements

The interim financial statements are prepared in accordance with the Accounting Standard No. 34 (Revised 2009) of Thailand to provide additional information from the financial statements for the year ended March 31, 2013 with the emphasis on the more current information about new activities, events, and situations and are not intended to re-emphasize on the information previously reported. The interim financial statements should therefore be read in conjunction with the financial statements for the year ended March 31, 2013.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements

Subsidiaries

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:

		Percentage of holding	
	Principal business	June 30, 2013	March 31, 2013
Direct investment :			
Sinpornchai Company Limited	Property development	100.00	100.00
Bangkok Land (Cayman Islands) Limited	Financing	100.00	100.00
Muang Thong Services and Management Limited	Project management service	97.00	97.00
Muang Thong Building Services 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 Limited	Property renting	99.30	99.30
Bangkok Airport Industry Company Limited	Property development	100.00	100.00

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

2.2 Significant accounting policies

The interim financial statements for the three-month period ended June 30, 2013 are prepared using the same accounting policies as were used in the preparation of the financial statements for the year ended March 31, 2013.

BANGKOK LAND PUBLIC COMPANY LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
JUNE 30, 2013

“UNAUDITED”
“REVIEWED”

3. Transactions with related parties

3.1 Significant transactions with related parties

Portion of revenues and expenses arose from transactions with related parties for the three-month periods ended June 30, 2013 and 2012 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
	Pricing Policy	2013	2012	2013	2012
Interest Income :	MLR rate				
Subsidiaries					
Bangkok Airport Industry Company Limited		-	-	7	6
Sinpornchai Company Limited		-	-	7	8
		<u>-</u>	<u>-</u>	<u>14</u>	<u>14</u>
Interest expense :					
Subsidiary					
Bangkok Land (Cayman Islands) Limited	3.125%	-	-	37	37
Impact Exhibition Management Company Limited	6.5%	-	-	15	27
		<u>-</u>	<u>-</u>	<u>52</u>	<u>64</u>

3.2 Advances and other receivables from related parties

The balances of receivables from related parties as at June 30, 2013 and March 31, 2013 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2013	March 31, 2013	June 30, 2013	March 31, 2013
Accrued income :				
Subsidiaries				
Bangkok Airport Industry Company Limited	-	-	18	18
Bangkok Land Agency Company Limited	-	-	10	10
Total Accrued income	-	-	28	28
Advances and other receivables :				
Subsidiaries				
Bangkok Land Agency Company Limited	-	-	43	43
Spooner Limited	-	-	10	9
Bangkok Airport Industry Company Limited	-	-	225	225
Bangkok Land (Cayman Islands) Limited	-	-	1	-
Total advances and other receivables	-	-	279	277
Interest receivables :				
Subsidiaries				
Bangkok Airport Industry Company Limited	-	-	1,994	1,987
Sinpornchai Company Limited	-	-	104	97
Bangkok Land Agency Company Limited	-	-	23	23
Muang Thong Building Services Company Limited	-	-	1	1
Less: Allowance for doubtful accounts	-	-	(33)	(33)
Total interest receivable	-	-	2,089	2,075
Total	-	-	2,396	2,380

3.3 Short-term loans to related parties - net

The balances of receivables from related parties as at June 30, 2013 and March 31, 2013 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2013	March 31, 2013	June 30, 2013	March 31, 2013
Subsidiaries				
Sinpornchai Company Limited	-	-	400	400

Loans to subsidiaries and related parties carry interest at MLR rate. The loans are unsecured and have no fixed repayment dates.

3.4 Investment in loans

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2013	March 31, 2013	June 30, 2013	March 31, 2013
Subsidiary				
Bangkok Airport Industry Company Limited	-	-	475	475

Investment in loans comprised of :

	In 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.

BANGKOK LAND PUBLIC COMPANY LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
JUNE 30, 2013

“UNAUDITED”
“REVIEWED”

3.5 Payables to related parties

The balances of payables to related parties as at June 30, 2013 and March 31, 2013 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		Financial statements	
	June 30, 2013	March 31, 2013	June 30, 2013	March 31, 2013
Interest payable :				
Subsidiary				
Bangkok Land (Cayman Islands) Company Limited	-	-	9,165	9,075
Accrued management fee :				
Subsidiaries				
Bangkok Land Agency Company Limited	-	-	29	29
Bangkok Land (Cayman Islands) Company Limited	-	-	50	50
Total accrued management fee	-	-	79	79
Advances and other payables :				
Subsidiaries				
Muang Thong Services and Management Company Limited	-	-	4	4
Muang Thong Building Services Company Limited	-	-	4	4
Bangkok Airport Industry Company Limited	-	-	70	70
Impact Exhibition Management Company Limited	-	-	2	1
Total advances and other payables	-	-	80	79
Total payables to related parties	-	-	9,324	9,233

3.6 Short-term loans from related parties – net

The balances of short-term loans from related parties as at June 30, 2013 and March 31, 2013 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2013	March 31, 2013	June 30, 2013	March 31, 2013
Subsidiaries				
Impact Exhibition Management Company Limited	-	-	-	2,050

Loans from related parties carry interest at 6.5% rate. The loans are unsecured and have no repayment dates.

3.7 Long-term loans from related parties

Long-term loans from related companies as at June 30, 2013 and March 31, 2013 comprise of:

	Interest rate per annum	In Million Baht	
		Separate financial statements	
		June 30, 2013	March 31, 2013
<u>Due date</u>			
<u>Loans from Bangkok Land (Cayman Islands) Limited (BL Cayman)</u>			
March 2001	3.125%	4,775	4,775
Long-term loans from related companies presented under current liabilities		4,775	4,775

The Company established a wholly-owned subsidiary, 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 (Note 10).

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 October 1, 2011, the Company entered into agreement with Bland Cayman that both parties agreed to convert the Swiss Franc loan and accrued interest outstanding balance as of September 30, 2011 amounting to SFR 323.72 million and SFR 213.92 million, respectively, to the amount totaling Baht 18,788 million (principal of Baht 11,312 million and accrued interest of Baht 7,476 million).

4. Short-term investments

As at June 30, 2013 and March 31, 2013 short-term investments comprise of:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2013	March 31, 2013	June 30, 2013	March 31, 2013
Fixed deposit 6 -15 months	1,114	114	1,114	114
Investment in short-term debt instruments	2,298	-	2,208	-
Total	3,412	114	3,322	114

5. Trade receivable and other receivable, net

Trade receivable and other receivable as at June 30, 2013 and March 31, 2013 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2013	March 31, 2013	June 30, 2013	March 31, 2013
Accounts receivable	361	344	-	-
<u>Less</u> Allowance for doubtful account	(60)	(60)	-	-
Trade account receivable	301	284	-	-
Other receivable	72	78	15	15
Total trade and other receivables - net	373	362	15	15
The aging of trade receivable are as follows :				
Up to 3 months	167	191	-	-
3 - 6 months	78	34	-	-
6 - 12 months	46	54	-	-
Over 12 months	70	65	-	-
Total	361	344	-	-

6. Real estate development cost, net

Part of the land and condominium units have been mortgaged with banks as collateral for letter of guarantee for the Group and have been pledged as collateral with the Courts (Note 17). The mortgaged land and condominium units, as a percentage of the total land areas/total units, is as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2013	March 31, 2013	June 30, 2013	March 31, 2013
Percentage of land mortgaged	1	1	1	1
Percentage of condominium units mortgaged	29	28	30	30

BANGKOK LAND PUBLIC COMPANY LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
JUNE 30, 2013

“UNAUDITED”
“REVIEWED”

7. Investment in subsidiaries

As at June 30, 2013 and March 31, 2013 investment in subsidiaries comprise of :

	Separate financial statements							
	In Million Baht				In Million Baht		In Million Baht	
	Paid-up share capital		Percentage of holding(%)		At Cost		Dividend for three months	
	June 30, 2013	March 31, 2013	June 30, 2013	March 31, 2013	June 30, 2013	March 31, 2013	June 30, 2013	June 30, 2012
Investment in subsidiaries								
Impact Exhibition Management Company Limited	12,953	12,953	100	100	9,848	9,848	-	-
Sinpornchai Company Limited	30	30	100	100	30	30	-	-
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 Limited	200	200	99	99	120	120	-	-
Bangkok Airport Industry Company Limited	5,320	5,320	60	60	3	3	-	-
Bangkok Land (Cayman Islands) Limited	USD 0.01	USD 0.01	100	100	-	-	-	-
Spooner Limited	-	-	100	100	-	-	-	-
Total					10,026	10,026	-	-

8. Investment property

During the three-month period ended June 30, 2013, the movements of investment property are as follows :

	In Million Baht	
	Consolidated	Separate
	financial statements	financial statements
	June 30, 2013	June 30, 2013
Appraised Value		
Beginning balance	3,392	5
Gain on revaluation	634	-
Ending balance	4,026	5

Investment property is stated at fair value based on the latest appraised value (market approach) of independent valuers.

9. Property, plants and equipment, net

During the three-month period ended June 30, 2013, the Company and subsidiaries have following movements in property, plants and equipment.

	In Million Baht	
	Consolidated	Separate
	financial statements	financial statements
	June 30, 2013	June 30, 2013
Net book value as at April 1, 2013	22,146	14
Additions	249	-
Surplus on revaluation of assets	732	-
Depreciation charge	(117)	(1)
Depreciation - differences on revaluation of assets	(23)	-
Net book value as at June 30, 2013	22,987	13

As at June 30, 2013 and March 31, 2013, a portion of property with historical costs of Baht 572 million and Baht 560 million, respectively, are in use but fully depreciated. (Separate : Baht 43 million)

As at March 31, 2013, a certain parcel of land and building of a subsidiary have been mortgaged as collateral for long-term loan. (Note 11).

10. Long-term debt instruments

		Consolidated financial statements				
		June 30, 2013			March 31, 2013	
		Amount			Amount	
	Interest					
	Maturity	rate per	Original	Million	Original	Million
	date	annum	Currency	Baht	Currency	Baht
1. Exchangeable	October	4.50 %	13.97 million		13.97 million	
Bonds	2003		U.S. Dollars	437	U.S. Dollars	411
2. Exchangeable	March	3.125%	75.35 million		75.35 million	
Notes	2001		Swiss Francs	2,503	Swiss Francs	2,347
				2,940		2,758
Provision for premium on bond redemption				47		44
Total long-term debt instruments presented as current portion				2,987		2,802

The notes have been classified to current liabilities due to the fact that Bangkok Land (Cayman Islands) Limited (BL Cayman) has defaulted on interest and principal repayments. Accrued interest on the notes has been calculated at the coupon rates under the contract.

Exchangeable Bonds under item 1

In 1993, BL Cayman issued guaranteed exchangeable bonds of USD 150 million due 2003 that were guaranteed by the Company. The bonds bear interest at the rate of 4.5% per annum and the bondholders had the option to redeem the bonds in October 1998 at 110.73 percent of the principal amount and to exchange to common shares of Bangkok Land Public Company Limited during the period of February 21, 1994 to June 16, 2000.

BL Cayman has been in default on interest payment and principal redemption of the exchangeable bonds from October 13, 1998 to date.

Exchangeable Notes under item 2

In 1994, BL Cayman issued guaranteed exchangeable notes of Swiss Francs 400 million that were guaranteed by the Company. The notes bear interest at the rate of 3.125% per annum and due on March 31, 2001. The noteholders had the option to redeem the notes in March 1999 at the principal amount and to exchange to common shares of Bangkok Land Public Company Limited during the period of November 15, 1993 to August 13, 2003.

BL Cayman has been in default on interest payment on exchangeable notes from March 31, 1998 to date. Under the terms of the note, in the event of default for more than 14 days on payment of interest, the bondholders can give notice to the issuer and the guarantor, and the bonds shall be immediately due and repayable. In May 1998, the noteholders called BL Cayman and the company (as guarantor of the exchangeable note) to repay the principal amount of the notes outstanding together with accrued interest.

The Company has not hedged any long-term liabilities denominated in foreign currencies.

11. Long-term loans

	In Million Baht	
	Consolidated	
	financial statements	
	June 30,	March 31,
	2013	2013
Long-term loans	-	2,050
<u>Less</u> Current portion due within one year	-	(200)
Net	-	<u>1,850</u>

In January 2013, a subsidiary has entered into a loan agreement with a commercial bank and borrowed Baht 2,100 million. This loan is secured by land and buildings of the subsidiary (Note 9) with a repayment term of 7 years by quarterly installments at an interest rate of MLR less 0.5% per annum.

The loan was repaid in full by the subsidiary in May 2013.

12. Other current liabilities

The balances of other current liabilities as at June 30, 2013 and March 31, 2013 are as follows :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2013	March 31, 2013	June 30, 2013	March 31, 2013
Provision for loss on pending lawsuits (Note 17)	625	619	119	118
Accrued income tax	120	78	-	1
Others	119	140	5	5
Total	864	837	124	124

13. a) Share capital

At the extraordinary Meeting of the shareholders held on June 11, 2013, the shareholders has resolutions as follows:

1. Approve the registered capital reduction of the Company from Baht 26,671,687,159 to Baht 22,634,073,225 by cancelling 4,037,613,934 authorized but unissued ordinary shares at a par value of Baht 1 each (save for the authorized but unissued ordinary shares amounting to 1,991,725,989 shares which have been reserved for exercise of the holders of the BLAND W-3).
2. Approve the increase of the registered share capital of the Company from Baht 22,634,073,225 to Baht 29,584,073,225 by issuance of 6,950,000,000 new ordinary shares at a par value of Baht 1 each with conversion rate 2.97 existing shares to 1 unit of warrant.
3. Approve the allotment of 6,950,000,000 new ordinary shares with a par value of Baht 1 each pursuant to the capital increase as a reserve for the exercise of the holders of the Warrants BLAND-W4.

The Company has already registered the decrease and increase of registered share capital with Ministry of Commerce on June 12, 2013 and June 13, 2013 respectively.

b) Warrants

1. On May 26, 2008, warrants to purchase ordinary shares of the Company was listed on the Stock Exchange of Thailand (trading commencement on May 26, 2008) – BLAND-W2 with major characteristics as follows:

Type of Warrants: Named certificate and transferable

Number of Warrants: 6,886,268,732 units

Underlying Shares: 6,897,044,522 shares

Offering: Offered to existing shareholders whose name appeared on the registration book

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: 1st year : Baht 1.10 per share;

2nd year : Baht 1.30 per share;

3rd year : Baht 1.50 per share;

4th year : Baht 1.70 per share;

5th year : Baht 1.90 per share;

Term of Warrants: 5 years from the issuance date of May 2, 2008 with the last exercise date being May 2, 2013.

On March 31, 2013, the warrant holder of BLAND-W2 exercised 216,702,385 units and the Company received Baht 411,734,531.50 share proceeds from the issuance of 216,702,385 common shares to the warrant. This proceeds was recorded as “Share subscription” in the statement of financial position as at March 31, 2013. The change of paid-up share capital was officially registered with Ministry of Commerce on April 4, 2013.

On May 2, 2013 (the last exercise date of BLAND-W2) the warrant holder exercised 2,629,378,748 units and the Company received Baht 4,995,819,621.20 from the issuance of 2,629,378,748 common shares to the warrant. The change of paid-up share capital was officially registered with Ministry of Commerce on May 15, 2013.

2. At the extraordinary meeting of the shareholders held on October 19, 2010, the shareholders resolved to issue and offer the warrants (BLAND-W3) to the shareholders as detailed belows :

Type of Warrants: Named certificate and transferable

Number of Warrants: 1,999,038,869 units

Underlying Shares: 1,999,038,869 shares

Offering: Offered to existing shareholders whose name appeared on the registration book

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: 1st year : Baht 1.10 per share;

2nd year : Baht 1.30 per share;

3rd year : Baht 1.50 per share;

4th year : Baht 1.70 per share;

5th year : Baht 1.90 per share;

Term of Warrants: 5 years from the issuance date of November 8, 2010 with the last exercise date being November 8, 2015.

On March 31, 2013, the warrant holder of BLAND-W3 exercised 970,706 units and the Company received Baht 1,456,059 share proceeds from the issuance of 970,706 common shares to the warrant. This proceeds was recorded as “Share subscription” in the statement of financial position as at March 31, 2013. The change of paid-up share capital was officially registered with Ministry of Commerce on April 4, 2013.

On June 28, 2013, the warrant holder of BLAND-W3 exercised 112,359 units and the Company received Baht 168,538.50 share proceeds from the issuance of 112,359 common shares to the warrant. This proceeds was recorded as “Share subscription” in the statement of financial position as at June 30, 2013. The change of paid-up share capital was officially registered with Ministry of Commerce on July 3, 2013.

As at June 28, 2013, the outstanding of unexercised warrants (BLAND-W3) was 1,991,613,630 units.

3. 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 belows :

Type of Warrants: Named certificate and transferable

BANGKOK LAND PUBLIC COMPANY LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
JUNE 30, 2013

“UNAUDITED”
“REVIEWED”

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.

As at June 30, 2013, the outstanding of unexercised warrants (BLAND-W4) was 6,949,753,569 units.

14. Other Revenues

Other revenues for the three-month periods ended June 30, 2013 and 2012 comprise :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Interest income	17	8	27	16
Gain on reversal of long outstanding account payable	1	-	-	-
Gain on revaluation of investment property	634	55	-	-
Others	12	31	2	20
Total	664	94	29	36

15. Segment information

Consolidated financial statements (In Million Baht)						
For the three-month period ended June 30, 2013						
	Real estate	Retail business	Exhibition center business	Other service	Total	Total
	Business	business	center business	service	Total	Elimination
Segment revenue	27	64	654	33	778	(10)
Segment profit	15	23	181	(2)	217	-
Corporate expenses					(55)	-
Interest income					86	(69)
Gain on revaluation of investment property					634	-
Loss on exchange rate, net					(242)	-
Finance costs					(99)	69
Income tax expense					(168)	-
Net income of period					373	-

BANGKOK LAND PUBLIC COMPANY LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
JUNE 30, 2013

“UNAUDITED”
“REVIEWED”

Consolidated financial statements (In Million Baht)							
For the three-month period ended June 30, 2012							
	Real estate Business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	381	58	638	34	1,111	(10)	1,101
Segment profit	84	25	184	4	297	(4)	293
Corporate expenses					(53)	-	(53)
Interest income					64	(56)	8
Gain on revaluation of investment property					55	-	55
Gain on exchange rate, net					82	-	82
Finance costs					(73)	56	(17)
Income tax expense					(17)	(6)	(23)
Profit of non-controlling interests					(63)	-	(63)
Net profit of equity holders of the parent					292	(10)	282
Property, plants and equipment							
As at June 30, 2013	955	129	21,540	4	22,628	359	22,987
As at June 30, 2012	1,023	112	14,687	7	15,829	(2,972)	12,857

16. 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 in issue during the year.

Diluted earnings (loss) per share

Diluted earnings (loss) per share is calculated by dividing the net profit (loss) attributable to shareholders by the weighted average number of ordinary shares in issue during the period adjusted for the effect of conversion of warrant to ordinary share.

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Net profit (loss) attributable to shareholders (million Baht)	373	282	(130)	(16)
Weighted average number of ordinary shares in issue during the year (million shares)	20,895	17,794	20,895	17,794
Diluted earnings (loss) per share (Baht per share)	0.018	0.016	(0.006)	(0.001)

17. Pending lawsuits

As at June 30, 2013, the Company has pending lawsuits as summarized below:

- i) A number of the Group's customers have filed civil lawsuits demanding that the Company and Bangkok Airport Industry Company Limited, its subsidiary, to return deposits and installments funds, in the aggregate amount of approximately Baht 130 million alleging that the Company and Bangkok Airport Industry Company Limited had breached the purchase and sales agreements (March 31, 2013 : Baht 132 million). As at June 30, 2013, Baht 11 million is recorded in the financial statements (March 31, 2013: Baht 11 million).
- ii) A major contractors have filed civil lawsuits demanding the Group to repay a total debt of Baht 194 million together with interest of 15% per annum to be calculated from the date of filing of lawsuits until the date of settlement. The contractor has alleged that the Company had defaulted on payment of debt under certain construction contracts. As at June 30, 2013, the outstanding principal, excluding interest, payables to this

contractor recorded in the financial statements amounted to Baht 122 million (March 31, 2013: Baht 122 million).

For case i) and ii), the ultimate outcomes are still pending. However, the Company has provided accrued interest for these cases up to June 30, 2013 of Baht 120 million in the consolidated financial statements and the separate financial statements of Baht 119 million.

- iii) A government agency has filed a civil lawsuit against Bangkok Airport Industry Company Limited (“BAIC”), a subsidiary of the Company, alleging BAIC had breached a property sale and purchase agreement and demanding a total compensation of Baht 1,241 million (damages of Baht 816 million and interest of Baht 425 million). The plaintiff also demanded additional interest on Baht 816 million, which has to be calculated from the filing date of the lawsuit to the date of settlement at an interest rate of 7.5% per annum. On January 27, 2012 the Court has a judgement to order BAIC to pay Baht 255.92 million together with interest of 7.5% per annum to be calculated from July 13, 2000 until date of settlement. The subsidiary already recorded provision of claims including interest totaling Baht 505 million in the financial statements for the year ended June 30, 2013. Presently, the subsidiary is in process to file a petition to the Appeal court.
- iv) An exchangeable note holder has filed a civil lawsuit against the Company, who is the guarantor of exchangeable notes issued by a subsidiary, requesting for the payment of USD 1 million exchangeable notes (Note 10). The plaintiff has demanded the Company to repay a total amount of Baht 59 million (principal of Baht 35 million and interest plus put premium of Baht 24 million) together with additional interest of 4.5% per annum on the principal of USD 1 million for the period from the date of filing the lawsuit until the date of settlement. On October 1, 2012, the Court dismissed the plaintiff’s claim citing that the 10 year status of limitations has expired. The bond holders has also filed a petition of this judgement to the Supreme Court.

Furthermore, the Company’s legal advisor has the opinion that the status of limitations of this debt has expired and the Company should have no case to answer. Therefore it is not necessary to made further provision in the financial statements.

18. Commitments and contingent liabilities

- a) As at June 30, 2013, 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 332 million. (Separate : Baht 269 million)

- b) As at June 30, 2013, the Company 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 133 million. (Separate : Baht 36 million)

19. Event after the reporting period

At the shareholders' meeting held on July 31, 2013, the shareholders passed the resolution to approve the dividend payment at the rate of Baht 0.03 per share, totaling Baht 534 million.

20. Approval of financial statement

These financial statements have been approved by the Company's management on August 9, 2013.