

BANGKOK LAND PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT ON REVIEW
OF INTERIM FINANCIAL INFORMATION
JUNE 30, 2015

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Bangkok Land Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Bangkok Land Public Company Limited and its subsidiaries and of Bangkok Land Public Company Limited, respectively, as at June 30, 2015 the consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended June 30, 2015 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, "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, "Interim Financial Reporting".

Other matter

The consolidated and separate of financial position as at March 31, 2015 of Bangkok Land Public Company Limited and its subsidiaries, presented herein for comparative purposes were audited by another auditor in my firm whose report dated June 2, 2015, the consolidated and separate statement of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended June 30, 2014 of Bangkok Land Public Company Limited and its subsidiaries, presented herein for comparative purposes were reviewed by another auditor in my firm and concluded that nothing has come to attention that causes to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting" as report dated August 8, 2014.

(Mr. Jirote Sirirorote)

Certified Public Accountant

Registration No. 5113

Karin Audit Company Limited

Bangkok, Thailand

August 14, 2015

BANGKOK LAND PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2015

In Thousand Baht					
		Consolidated		Separate	
		financial statement		financial statement	
		June 30,	March 31,	June 30,	March 31,
		2015	2015	2015	2015
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
ASSETS					
Current assets					
Cash and cash equivalents		1,356,256	1,187,529	157,934	125,029
Short-term investments	5	8,682,986	9,681,154	1,053,550	1,053,366
Trade receivable and other receivable, net	6	481,194	518,877	16,453	60,799
Real estate development cost, net	7	13,067,488	13,038,245	13,237,903	13,208,660
Advances and other receivables from related parties, net	4.2	-	-	4,772,973	5,149,069
Short-term loans to related parties, net	4.3	-	-	993,301	935,981
Investment in loans	4.4	-	-	475,000	475,000
Other current assets, net of allowance for doubtful					
accounts of Baht 50 million		158,152	178,175	10,029	10,461
Total current assets		23,746,076	24,603,980	20,717,143	21,018,365
Non-current assets					
Real estate development cost, net	7	1,352,882	1,367,124	1,352,882	1,367,124
Investments in subsidiaries	8	-	-	10,026,887	10,026,887
Investment property		7,557,734	7,557,734	734,855	734,855
Property, plants and equipment, net	9	22,862,783	22,524,423	17,193	16,275
Land held for future use	10	7,285,036	7,285,036	7,285,036	7,285,036
Deferred tax assets		348,655	348,801	-	-
Other non-current assets, net		545,494	546,889	446,073	448,611
Total non-current assets		39,952,584	39,630,007	19,862,926	19,878,788
TOTAL ASSETS		63,698,660	64,233,987	40,580,069	40,897,153

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, 2015

In Thousand Baht				
	Consolidated		Separate	
	financial statement		financial statement	
	June 30,	March 31,	June 30,	March 31,
	2015	2015	2015	2015
	"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes	"Reviewed"		"Reviewed"	
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Payables to contractors	233,426	427,877	35,006	187,375
Trade payable and other payable	504,500	542,829	76,600	95,243
Payable to related parties	4.5	-	9,555,530	9,521,129
Current portion of:				
- Long-term debt instruments	11	-	-	-
- Long-term loans from related parties	4.6	-	4,573,700	4,573,700
Accrued interest expense		-	-	659
Advances and deposits from customers		825,125	727,378	721,635
Other current liabilities	12	728,088	22,358	181,967
Total current liabilities		2,291,139	14,990,572	15,281,708
Non-current liabilities				
Long-term loans	13	3,900,000	-	-
Deferred tax liabilities		1,530,797	28,450	28,582
Employee benefit obligations		31,107	-	-
Total non-current liabilities		5,461,904	28,450	28,582
Total liabilities		7,753,043	15,019,022	15,310,290

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, 2015

		In Thousand Baht			
		Consolidated		Separate	
		financial statement		financial statement	
		June 30,	March 31,	June 30,	March 31,
		2015	2015	2015	2015
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes	"Reviewed"			"Reviewed"	
Shareholders' equity					
Share capital					
Authorized share capital					
	29,584,073,225 common shares of Baht 1 par value	29,584,073	29,584,073	29,584,073	29,584,073
Issued and fully paid - up share					
	20,662,334,818 common shares of Baht 1 par value	-	20,662,335	-	20,662,335
	20,662,414,818 common shares of Baht 1 par value	20,662,415	-	20,662,415	-
	Treasury stock	15	(2,336,024)	(2,336,024)	(2,336,024)
	Share subscription	-	152	-	152
	Premium on share capital	1,995,119	1,995,047	1,995,119	1,995,047
Retained earnings					
	-Appropriated for legal reserve	392,639	392,639	392,639	392,639
	-Unappropriated	15,277,960	12,342,928	4,846,898	4,872,714
	Other components of equity	11,958,641	11,977,290	-	-
	Total shareholders' equity of the Company	47,950,750	45,034,367	25,561,047	25,586,863
	Non-controlling interests	7,994,867	8,002,657	-	-
	Total shareholders' equity	55,945,617	53,037,024	25,561,047	25,586,863
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY					
		63,698,660	64,233,987	40,580,069	40,897,153

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

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2015	2014	2015	2014
Sales		225,462	205,534	22,044	55,827
Rental and service revenues	4.1	688,416	584,491	17,441	792
Total revenues		913,878	790,025	39,485	56,619
Costs of sales		(189,178)	(173,796)	(9,613)	(41,720)
Costs of rental and services		(269,257)	(294,776)	(10,898)	-
Total costs		(458,435)	(468,572)	(20,511)	(41,720)
Gross profit margin		455,443	321,453	18,974	14,899
Gain on exchange rate, net		30,729	11,128	-	-
Dividend income	4.1	-	-	-	650,000
Other revenues	16	3,018,975	368,209	83,916	143,296
Profit before expenses		3,505,147	700,790	102,890	808,195
Selling expenses		(4,533)	(6,577)	(998)	(1,330)
Administrative expenses		(361,400)	(225,236)	(92,107)	(41,785)
Loss on exchange rate, net		-	-	-	(477)
Total expenses		(365,933)	(231,813)	(93,105)	(43,592)
Profit (loss) before finance costs and income tax expense		3,139,214	468,977	9,785	764,603
Finance costs	4.1	(46,930)	(2,388)	(35,732)	(38,252)
Profit (loss) before income tax expense		3,092,284	466,589	(25,947)	726,351
Income tax expense		(24,204)	(66,692)	131	(101)
Net profit (loss)		3,068,080	399,897	(25,816)	726,250

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

BANGKOK LAND PUBLIC COMPANY LIMITED

"UNAUDITED"

STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2015

		In Thousand Baht				
		Consolidated		Separate		
		financial statements		financial statements		
Notes		2015	2014	2015	2014	
	Net profit (loss)	3,068,080	399,897	(25,816)	726,250	
	Other comprehensive income					
	Depreciation on surplus on revaluation of assets	(18,650)	(18,650)	-	-	
	Other comprehensive income - net of income tax	(18,650)	(18,650)	-	-	
	Net profit (loss) and comprehensive income	3,049,430	381,247	(25,816)	726,250	
	Net profit (loss) attributable to:					
	Owners of the Company	2,935,032	399,897	(25,816)	726,250	
	Non-controlling interests	133,048	-	-	-	
		3,068,080	399,897	(25,816)	726,250	
	Net profit (loss) and comprehensive income attributable to:					
	Owners of the Company	2,916,382	381,247	(25,816)	726,250	
	Non-controlling interests	133,048	-	-	-	
		3,049,430	381,247	(25,816)	726,250	
	Earnings per (loss) share					
	Basic earnings per (loss) share (Baht)	18	0.150	0.019	(0.001)	0.035
	(2015 : 19,507 million shares)					
	(2014 : 20,644 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, 2015

In Thousand Baht																	
Consolidated financial statements																	
Notes	Retained earnings							Other components of equity					Total equity attributable to owner's of the Company			Non-controlling interests	Total
	Issued and paid-up share capital	Treasury stock	Share subscription	Premium on share capital	Discount on share capital	Appropriated for legal 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					
For the three-month period ended June 30, 2015																	
Beginning balance	20,662,335	(2,336,024)	152	1,995,047	-	392,639	12,342,928	1,117	9,133,427	28,184	2,814,563	11,977,291	45,034,368	8,002,657	53,037,025		
Share capital increase	80	-	(152)	72	-	-	-	-	-	-	-	-	-	-	-		
Dividends payment of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(140,838)	(140,838)		
Depreciation on surplus on revaluation of assets	-	-	-	-	-	-	-	-	(18,650)	-	-	(18,650)	(18,650)	-	(18,650)		
Net profit for the period	-	-	-	-	-	-	2,935,032	-	-	-	-	-	2,935,032	133,048	3,068,080		
Ending balance	20,662,415	(2,336,024)	-	1,995,119	-	392,639	15,277,960	1,117	9,114,777	28,184	2,814,563	11,958,641	47,950,750	7,994,867	55,945,617		
For the three-month period ended June 30, 2014																	
Beginning balance	20,643,892	-	157	4,113,853	(2,137,151)	214,683	12,800,395	1,228	9,349,795	28,184	2,814,563	12,193,770	47,829,599	-	47,829,599		
Share capital increase	81	-	(157)	76	-	-	-	-	-	-	-	-	-	-	-		
Share subscription	-	-	10	-	-	-	-	-	-	-	-	-	10	-	10		
Depreciation on surplus on revaluation of assets	-	-	-	-	-	-	-	-	(18,650)	-	-	(18,650)	(18,650)	-	(18,650)		
Net profit for the period	-	-	-	-	-	-	399,897	-	-	-	-	-	399,897	-	399,897		
Ending balance	20,643,973	-	10	4,113,929	(2,137,151)	214,683	13,200,292	1,228	9,331,145	28,184	2,814,563	12,175,120	48,210,856	-	48,210,856		

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, 2015

In Thousand Baht								
Separate financial statements								
Notes	Issued and paid-up share capital		Treasury stock	Share subscription	Premium on share capital		Retained earning	
							Appropriated for legal reserve	Unappropriated
	capital				capital	Discount on share capital		Total
For the three-month period ended June 30, 2015								
Beginning balance	20,662,335	(2,336,024)		152	1,995,047	-	392,639	4,872,714
Share capital increase	80	-		(152)	72	-	-	-
Net loss for the period	-	-		-	-	-	-	(25,816)
Ending balance	20,662,415	(2,336,024)		-	1,995,119	-	392,639	4,846,898
For the three-month period ended June 30, 2014								
Beginning balance	20,643,892	-		157	4,113,853	(2,137,151)	214,683	3,103,973
Share capital increase	81	-		(157)	76	-	-	-
Share subscription	-	-		10	-	-	-	10
Net profit for the period	-	-		-	-	-	-	726,250
Ending balance	20,643,973	-		10	4,113,929	(2,137,151)	214,683	3,830,223

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

STATEMENTS OF CASH FLOWS

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2015

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax expense	3,092,284	466,589	(25,947)	726,351
Net adjustments to reconcile profit (loss) before income tax expense to cash provided by operating activities:				
Depreciation and amortization	157,512	173,351	19,732	19,575
Interest income	(12,006)	(14,838)	(30,374)	(29,563)
Dividend income	-	-	-	(650,000)
Interest expense	46,930	2,388	35,732	38,252
Unrealised (gain) loss on exchange rate	(21,555)	(11,168)	-	494
Gain on sale of fixed assets	-	(502)	-	-
Gain on revaluation of investment property	-	(142,110)	-	-
Gain on reversal of long-term debt instruments and related accrued interest	(2,944,085)	-	-	-
Gain on reversal of long outstanding account payable	-	(185,000)	-	-
Net profit (loss) provided by (used in) operating activities before changes in operating assets and liabilities	319,080	288,710	(857)	105,109
(Increase) decrease in operating assets:				
Trade receivable and other receivable	37,683	27,142	44,346	(163)
Real estate development cost	(31,212)	(76,625)	(31,212)	(43,697)
Other current assets	25,975	(6,145)	1,063	(85)
Other non-current assets	(1,241)	5,061	(98)	149
Increase (decrease) in operating liabilities:				
Payables to contractors	(406,405)	(18,934)	(171,013)	(27,000)
Trade payable and other payable	173,624	(77,419)	-	-
Other current liabilities	(262,665)	(12,156)	(153,868)	(60,454)
Cash recieved from refundable withholding tax	-	8,214	-	8,214
Income tax paid	(8,819)	(27,583)	(631)	(692)
Net cash provided by (used in) operating activities	(153,980)	110,265	(312,270)	(18,619)

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

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income received	12,006	14,838	7,513	8,846
(Increase) decrease in short-term investments	1,019,722	682,844	(184)	392,844
Proceeds from dividend income	-	-	400,000	-
Increase in short-term loans to and				
receivable from related parties	-	-	(58,363)	(91,217)
Proceeds from sale of assets	-	850	-	-
Cash paid for purchase of investment property	-	(35,545)	-	(35,545)
Cash paid for purchase of fixed assets	(500,336)	(138,949)	(1,802)	(1,837)
Net cash provided by investing activities	531,392	524,038	347,164	273,091
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest expense paid	(67,848)	-	(659)	-
Decrease in short-term loans from and				
amount due to related parties	-	-	(1,330)	(154)
Dividend payment of subsidiaries	(140,837)	-	-	-
Proceeds from share subscription	-	10	-	10
Net cash provided by (used in) financing activities	(208,685)	10	(1,989)	(144)
Net increase in cash and cash equivalents	168,727	634,313	32,905	254,328
Cash and cash equivalents at beginning of the period	1,187,529	1,161,829	125,029	73,126
Cash and cash equivalents at end of the period	1,356,256	1,796,142	157,934	327,454

Supplemental Disclosures of Cash Flows Information:

1. Cash and cash equivalents :

Cash on hand	24,215	56,644	2,940	5,969
Undeposited cheques	1,603	32,166	-	2,106
Saving accounts	1,266,348	1,228,575	107,506	310,445
Current accounts	63,176	32,734	47,488	8,934
Fixed deposits	914	446,023	-	-
Total	1,356,256	1,796,142	157,934	327,454

2. Non-cash transactions

2.1 Transfer real estate development cost

to investment property	-	96,476	-	-
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2.2 Realize dividend income and accrued dividend income	-	-	-	650,000
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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 financial statements

2.1 Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2014) Interim Financial Reporting; guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended March 31, 2015. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiary for the year ended March 31, 2015.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended March 31, 2015 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2015. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group.

2.2 Functional and presentation currency

The interim financial statements are prepared and presented in Thai Baht, which is the Company’s functional currency. All financial information presented in Thai Baht has been rounded to the nearest thousand or million in the notes unless otherwise stated.

2.3 Judgements and estimates

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended March 31, 2015.

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 consolidated financial statements comprise the following:

	Principal business	Percentage of holding	
		June 30, 2015	March 31, 2015
Direct investment :			
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
Direct and indirect investment :			
Bangkok Land Agency Company Limited	Property renting	99.30	99.30
Bangkok Airport Industry Company Limited	Property development	100.00	100.00
RMI Company Limited	REIT manager	100.00	100.00
Impact Growth Real Estate Investment Trust	Real estate investment trust	50.00	50.00

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

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 period ended June 30, 2015 and 2014 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing		2015	2014	2015	2014
Policy					
Interest Income :	MLR rate				
Bangkok Airport Industry Company Limited		-	-	16	14
Sinpornchai Company Limited		-	-	7	7
		<u>-</u>	<u>-</u>	<u>23</u>	<u>21</u>
Dividend Income :	Right to receive				
Sinpornchai Company Limited	dividend	-	-	-	650
		<u>-</u>	<u>-</u>	<u>-</u>	<u>650</u>
Interest expense :					
Bangkok Land (Cayman Islands) Limited	3.125%	-	-	36	36
		<u>-</u>	<u>-</u>	<u>36</u>	<u>36</u>

4.2 Advances and other receivables from related parties, net

The balances of receivables from related parties as at June 30, 2015 and March 31, 2015 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2015	March 31, 2015	June 30, 2015	March 31, 2015
Accrued income :				
Bangkok Airport Industry Company Limited	-	-	26	26
Advances deposit and other receivables :				
Spooner Limited	-	-	11	10
Bangkok Airport Industry Company Limited	-	-	225	225
Total advances deposit and other receivables	-	-	236	235
Accrued dividend income :				
Impact Exhibition Management Company Limited	-	-	1,150	1,550
Sinpornchai Company Limited	-	-	1,150	1,150
Total accrued dividend income	-	-	2,300	2,700
Interest receivables :				
Bangkok Airport Industry Company Limited	-	-	2,051	2,035
Sinpornchai Company Limited	-	-	159	152
Muang Thong Building Services Company Limited	-	-	1	1
Total interest receivable	-	-	2,211	2,188
Total	-	-	4,773	5,149

4.3 Short-term loans to related parties, net

The balances of receivables from related parties as at June 30, 2015 and March 31, 2015 are as follows::

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2015	March 31, 2015	June 30, 2015	March 31, 2015
Bangkok Airport Industry Company Limited	-	-	593	536
Sinpornchai Company Limited	-	-	400	400
	-	-	993	936

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

4.4 Investment in loans

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2015	March 31, 2015	June 30, 2015	March 31, 2015
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.

4.5 Payables to related parties

The balances of payables to related parties as at June 30, 2015 and March 31, 2015 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2015	March 31, 2015	June 30, 2015	March 31, 2015
Interest payable :				
Bangkok Land (Cayman Islands) Company Limited	-	-	9,498	9,461
Accrued management fee :				
Bangkok Land (Cayman Islands) Company Limited	-	-	50	50
Impact Exhibition Management Company Limited	-	-	-	1
Total accrued management fee	-	-	50	51
Advances and other payables :				
Muang Thong Services and Management Company Limited	-	-	4	4
Muang Thong Building Services Company Limited	-	-	4	4
Impact Exhibition Management Company Limited	-	-	-	1
Total advances and other payables	-	-	8	9
Total payables to related parties	-	-	9,556	9,521

4.6 Long-term loans from related parties

Long-term loans from related parties companies as at June 30, 2015 and March 31, 2015 comprise of:

	Interest rate per annum	In Million Baht	
		Separate financial statements	
		June 30, 2015	March 31, 2015
<u>Due date</u>			
<u>Loans from Bangkok Land (Cayman Islands) Limited (BL Cayman)</u>			
March 2001	3.125%	4,574	4,574
Long-term loans from related parties companies presented under current liabilities		4,574	4,574

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 11).

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).

5. Short-term investments

As at June 30, 2015 and March 31, 2015 short-term investments comprise of

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2015	March 31, 2015	June 30, 2015	March 31, 2015
Fixed deposit 6 -15 months	1,115	1,041	1,000	1,000
Investment in short-term debt instruments	7,568	8,640	54	53
Total	8,683	9,681	1,054	1,053

6. Trade receivable and other receivable, net

Trade receivable and other receivable as at June 30, 2015 and March 31, 2015 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2015	March 31, 2015	June 30, 2015	March 31, 2015
Trade receivable	401	441	7	-
Less Allowance for doubtful account	(91)	(91)	-	-
Trade receivable, net	310	350	7	-
Other receivable	171	169	9	61
Total trade and other receivables, net	481	519	16	61

The aging of trade receivable are as follows :

Up to 3 months	218	258	7	-
3 - 6 months	33	26	-	-
6 - 12 months	29	32	-	-
Over 12 months	121	125	-	-
Total	401	441	7	-

7. 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 19). 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, 2015	March 31, 2015	June 30, 2015	March 31, 2015
Percentage of land mortgaged	1	1	1	1
Percentage of condominium units mortgaged	26	28	26	28

On August 21, 2013, the Company entered into an agreement with a non-related company to sell 321 rai of land at a total price of Baht 3,216.93 million. Land ownership shall be transferred to the buyer in 3 tranches with the 1st 100 rai

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on October 10, 2013, the 2nd 100 rai on or before October 10, 2015 and the balance of 121 rai on or before October 10, 2016 at the option of the buyer.

8. Investment in subsidiaries

As at June 30, 2015 and March 31, 2015, investment in subsidiaries comprise of :

	Separate financial statements							
	In Million Baht		Percentage of holding		In Million Baht		In Million Baht	
	Paid-up share capital				At cost		Dividend	
	June 30,	March 31,	June 30,	March 31,	June 30,	March 31,	June 30,	June 30,
	2015	2015	2015	2015	2015	2015	2015	2014
<u>Investment in subsidiaries</u>								
Impact Exhibition Management								
Company Limited	12,953	12,953	100	100	9,848	9,848	-	-
Sinpornchai Company Limited	30	30	100	100	30	30	-	650
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	200	200	99	99	120	120	-	-
Bangkok Airport Industry								
Company Limited	5,320	5,320	60	60	3	3	-	-
Bangkok Land (Cayman Islands)								
Company Limited	USD 0.01	USD 0.01	100	100	-	-	-	-
Spooner Limited	-	-	100	100	-	-	-	-
Total					10,026	10,026	-	650

9. Property, plants and equipment, net

During the three-month period ended June 30, 2015, the Company and subsidiaries have following movements in property, plants and equipment.

	In Million Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at April 1, 2015	22,524	16
Additions	500	2
Depreciation for the period	(138)	(1)
Depreciation-differences on revaluation of assets	(23)	-
Net book value as at June 30, 2015	22,863	17

As at June 30, 2015 and March 31, 2015, a portion of property with historical costs of Baht 684 million and Baht 651 million, respectively, are in use but fully depreciated. (Separate : Baht 44 million)

As at June 30, 2015 and March 31, 2015, a certain parcel of land and building of a subsidiary have been mortgaged as collateral for long-term loan. (Note 13).

10. Land held for future use

Previously, the Company invested in an overseas property fund, The New Land Fund (NALF), incorporated in Bermuda. Pursuant to the agreement of the fund holders, NALF had commenced to distribute all its assets in 2002 to each of NALF's unit holders, including the Company, in exchange for the unit holders returning their units to NALF. The asset distribution is based on the percentage of holding of each unit holder.

As a result of the liquidation of NALF, the fund transferred plots of land totaling Baht 7,285 million to the Company which was presented under “Land held for future use”.

Presently, the Company is considering to launch a new project on such land.

11. Long-term debt instruments

			Consolidated financial statements			
			June 30, 2015		March 31, 2015	
			Amount		Amount	
	Maturity	Interest	Original	Million	Original	Million
	date	rate per	Currency	Baht	Currency	Baht
1. Exchangeable	October	4.50%			13.38 million	
Bonds	2003		-	-	U.S. Dollars	438
2. Exchangeable	March	3.125%			60.20 million	
Notes	2001		-	-	Swiss Francs	2,042
				-		2,480
Provision for premium on bond redemption				-		47
Total long-term debt instruments presented as current portion				-		2,527

The notes have been classified to current liabilities due to the fact that Bangkok Land (Cayman Islands) Company 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 Group has not hedged any long-term liabilities denominated in foreign currencies.

The Company’s Board of Directors meeting held on June 5, 2015, has resolution approval to write off long-term debt instruments (Exchangeable Notes in US dollar term and Swiss Francs term) and reversal of accrued interest from the Exchangeable Notes which recognized on Bangkok Land (Cayman Islands) Company Limited, a subsidiary which BLAND hold 100%, in the amount of Baht 2,527 million and Baht 417 million in total revenue of Baht 2,944 million in the consolidated financial statements for the period ended June 30, 2015. These transactions are partly in the judgment of the Supreme Court, the Central Intellectual Property and International Trade Court, the red case number Gor Kor 202/2555 dismissed on April 30, 2015 citing the status of limitations has expired, in other that the legal advisor and BLAND’s legal department had reported the opinion to BLAND and Board of Directors that the liability of exchangeable notes are recognized in the consolidated financial statement which is not be a persecution and if the plaintiff would do the persecution, the Court would verdict that the status of limitations has expired which follow from the previous the Supreme Court’s judgments (Note 19).

12. Other current liabilities

The balances of other current liabilities as at June 30, 2015 and March 31, 2015, are as follows :

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2015	March 31, 2015	June 30, 2015	March 31, 2015
Provision for loss on pending lawsuits (Note 19)	3	164	3	164
Accrued income tax	561	539	-	-
Others	164	231	19	18
Total	728	934	22	182

13. Long-term loans

On September 29, 2014, a subsidiary borrowed Baht 3,900 million. The loans carry interest at floating rates not exceeding MLR - 1.50% per annum, with interest payable every month-end and principal to be paid within 5 years.

The 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.

During April and May 2015, one lender of the subsidiary, who granted loan of Baht 1,900 million, has changed from a financial institution to two life insurance companies. The repayment schedule has been changed to be the following:

		In Million Baht
		Repayment amount per year
Year 1	(April 2015 - March 2016)	-
Year 2	(April 2016 - March 2017)	4.65
Year 3 - 6	(April 2017 - March 2021)	4.75
Year 7	(April 2021 - March 2022)	4.46
Year 8	(April 2022 - March 2023)	1,871.90

14. Warrants

- At the general 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, 2015, the warrant holder of BLAND-W3 exercised 80,000 units and the Company received Baht 152,000 share proceeds from the issuance of 80,000 common shares to the warrant. This proceeds was recorded as “Share subscription” in the statement of financial position as at March 31, 2015. The change of paid-up share capital was officially registered with Ministry of Commerce on April 3, 2015.

As at June 30, 2015, the outstanding of unexercised warrants (BLAND-W3) was 1,991,140,328 units.

2. 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

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, 2015, the outstanding of unexercised warrants (BLAND-W4) was 6,930,271,648 units.

15. Treasury stock

The Board of Directors’ meeting held on August 8, 2014 has passed the resolution to approve the share repurchase project for financial management purpose (treasury stock) in an amount not exceeding Baht 3,000 million or equal to the number of shares repurchased not exceeding 1,200,000,000 shares, at a par value of Baht 1 per share or equivalent to not exceeding 5.81% of the total paid-up shares. The period of resale of the shares shall be made after 6 months from the completion date of share repurchase but not later than 3 years.

As at June 30, 2015, the Company has 1,155,011,400 repurchased shares or equal to 5.59% of paid-up share capital which is Baht 2,336 million.

16. Other revenues

Other revenues for the three-month periods ended June 30, 2015 and 2014 comprise :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Interest income	12	15	30	30
Gain on reversal of long outstanding account payable	-	185	-	100
Gain on revaluation of investment property	-	142	-	-
Gain on reversal of long-term debt instruments and related accrued interest (Note 11)	2,944	-	-	-
Others	63	26	54	13
Total	3,019	368	84	143

17. Segment information

	Consolidated financial statements (In Million Baht)						
	For the three-month period ended June 30, 2015						
	Real estate	Retail	Exhibition	Other			
	Business	business	center business	service	Total	Elimination	Total
Segment revenue	73	80	878	25	1,056	(142)	914
Segment profit	46	41	225	(18)	294	(101)	193
Corporate expenses					(43)	-	(43)
Interest income					73	(61)	12
Dividend income					141	(141)	-
Management income					47	(47)	-
Gain on reversal of long-term debt instruments and related accrued interest					2,944	-	2,944
Gain on exchange rate, net					31	-	31
Management fee					(47)	49	2
Finance costs					(108)	61	(47)
Income tax expense					(24)	-	(24)
Profit of non-controlling interests					(133)	-	(133)
Net profit of period					3,175	(240)	2,935

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Consolidated financial statements (In Million Baht)							
For the three-month period ended June 30, 2014							
	Real						
	estate	Retail	Exhibition	Other			
	Business	business	center business	service	Total	Elimination	Total
Segment revenue	90	71	607	32	800	(10)	790
Segment profit	47	32	75	(3)	151	-	151
Corporate expenses					(35)	-	(35)
Interest income					74	(59)	15
Dividend income					650	(650)	-
Gain on reversal of long outstanding account payable					185	-	185
Gain on revaluation of investment property					142	-	142
Gain on sale of assets					1	-	1
Gain on exchange rate, net					11	-	11
Finance costs					(62)	59	(3)
Income tax expense					(65)	(2)	(67)
Net profit of period					1,052	(652)	400
Property, plants and equipment							
As at June 30, 2015	1,236	111	21,455	5	22,807	56	22,863
As at June 30, 2014	1,322	130	21,256	6	22,714	164	22,878

18. 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.

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 held by third parties in issue during the period adjusted for the effect of conversion of warrant to ordinary share.

Earning (loss) per share for the three-month periods ended June 30, 2015 and 2014 comprise :

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Net profit (loss) attributable to shareholders (million Baht)	2,935	400	(26)	726
Weighted average number of ordinary shares in issue during the periods (million shares)	19,507	20,644	19,507	20,644
Diluted earnings (loss) per share (Baht per share)	0.150	0.019	(0.001)	0.035

19. Pending lawsuits

As at June 30, 2015, the Company has pending lawsuits as summarized below:

- a) 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 118 million alleging that the Company and Bangkok Airport Industry Company Limited had breached the purchase and sales agreements (March 31, 2015 : Baht 118 million). As at June 30, 2015, Baht 3 million is recorded in the financial statements (March 31, 2015: Baht 2 million).
- b) 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. On July 24, 2014, the Supreme Court has decided the Company to pay amount to Baht 122 million together with interest at the rate of 7.5% per annum to be calculated from August 11, 1997 until the date of settlement. As at June 30, 2015, the Company has already paid loss amount of Baht 286 million.

- c) 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 500 million in the financial statements. Subsequently on December 20, 2013 the Appeal Court has judgement to dismiss the plaintiff’s claim. The subsidiary therefore reversed the total amount of provision claims in the financial statements. Presently, the case is under the consideration of the Supreme Court.
- d) The Company has lawsuit concerning an exchangeable note holder had filed a civil lawsuit against the Company, who is the guarantor of exchangeable note issued by a subsidiary, requesting for the payment of USD 1 million exchangeable note (Note 11). 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 years status of limitations has expired. The exchangeable note holder has also filed a petition of this judgment to the Supreme Court. On April 30, 2015 the Supreme Court dismissed the plaintiff’s claim citing the status of limitations has expired. The Group reversed long-term debt instruments and accrued interest and realized as other revenue of Baht 2,944 million in the consolidated financial statements for the period ended June 30, 2015 (Note 11).
- e) 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 plaintiff 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. The Company is currently in the process of hearing witness to the Court.

The legal advisor of the Company has opinion that the Company has not breached the reciprocal agreement thus the Company is not required to pay the compensation, return the land plot, made a payment nor the damage cost.

20. Commitments and contingent liabilities

- a) As at June 30, 2015, 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 273 million (Separate : Baht 72 million).
- b) As at June 30, 2015, 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 132 million (Separate : Baht 36 million).

21. Events after the reporting period

The ordinary shareholders’ meeting held on July 29, 2015 passed the resolution to approve the dividend payment at the rate of Baht 0.05 per share, totalling Baht 1,762 million.

22. Approval of financial statements

These financial statements have been approved by the Company’s management on August 14, 2015.