

BANGKOK LAND PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT ON REVIEW
OF INTERIM FINANCIAL INFORMATION
JUNE 30, 2016

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, 2016 the consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended June 30, 2016 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, 2016 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 May 30, 2016, the consolidated and separate statement of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended June 30, 2015 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 14, 2015.

(Mr Jadesada Hungsapruet.)

Certified Public Accountant

Registration No. 3759

Karin Audit Company Limited

Bangkok, Thailand

August 15, 2016

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2016

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		June 30,	March 31,	June 30,	March 31,
		2016	2016	2016	2016
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
ASSETS					
Current assets					
Cash and cash equivalents		2,326,619	1,976,933	1,130,298	914,497
Short-term investments	5	6,411,889	6,752,112	558,386	556,957
Trade receivable and other receivable, net	6	849,118	822,804	473,148	472,347
Real estate development cost, net	7	5,570,090	5,575,733	5,745,799	5,748,290
Advances and other receivables from related parties, net	4.2	-	-	5,597,891	3,813,036
Short-term loans to related parties, net	4.3	-	-	1,793,943	1,793,301
Investment in loans	4.4	-	-	475,000	475,000
Other current assets, net of allowance for doubtful accounts of Baht 48 million at June 30, 2016 and of Baht 50 million at March 31, 2016		220,393	204,430	8,720	7,882
Total current assets		15,378,109	15,332,012	15,783,185	13,781,310
Non-current assets					
Real estate development cost, net	7	6,773,223	6,891,984	6,773,223	6,891,984
Investments in subsidiaries	8	-	-	11,176,887	11,176,887
Investment property	9	26,539,745	9,813,293	10,140,663	2,002,174
Property, plants and equipment, net	10	16,460,246	22,773,019	16,448	17,181
Land held for future use	11	-	7,285,036	-	7,285,036
Deferred tax assets		351,121	350,965	-	-
Other non-current assets, net		541,504	536,504	442,514	445,420
Total non-current assets		50,665,839	47,650,801	28,549,735	27,818,682
TOTAL ASSETS		66,043,948	62,982,813	44,332,920	41,599,992

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, 2016

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		June 30,	March 31,	June 30,	March 31,
		2016	2016	2016	2016
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Payables to contractors		61,733	80,224	4,957	22,782
Trade payable and other payable		492,362	505,062	75,661	70,637
Payable to related parties	4.5	-	-	245,452	248,000
Current portion of:					
- Long-term loans from related parties	4.6	-	-	14,000,000	14,000,000
- Long-term loans	13	4,750	-	-	-
Accrued interest expense		38,601	42,185	-	-
Advances and deposits from customers		1,263,967	1,012,224	1,223,898	977,969
Other current liabilities	12	262,077	253,684	31,880	31,711
Total current liabilities		2,123,490	1,893,379	15,581,848	15,351,099
Non-current liabilities					
Long-term loans	13	3,894,271	3,900,000	-	-
Deferred tax liabilities		2,255,523	1,688,125	228,176	80,669
Employee benefit obligations		50,215	46,979	-	-
Total non-current liabilities		6,200,009	5,635,104	228,176	80,669
Total liabilities		8,323,499	7,528,483	15,810,024	15,431,768

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, 2016

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		June 30,	March 31,	June 30,	March 31,
		2016	2016	2016	2016
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
Shareholders' equity					
Share capital					
Authorized share capital					
		29,584,073	29,584,073	29,584,073	29,584,073
Issued and fully paid - up share					
		20,662,465	20,662,465	20,662,465	20,662,465
Treasury stock	15	(2,336,024)	(2,336,024)	(2,336,024)	(2,336,024)
Premium on share capital		1,995,164	1,995,164	1,995,164	1,995,164
Retained earnings					
- Appropriated for legal reserve		470,467	470,467	470,467	470,467
- Unappropriated		15,317,836	14,732,819	7,730,824	5,376,152
Other components of equity		13,591,848	11,875,362	-	-
Total shareholders' equity of the Company		49,701,756	47,400,253	28,522,896	26,168,224
Non-controlling interests		8,018,693	8,054,077	-	-
Total shareholders' equity		57,720,449	55,454,330	28,522,896	26,168,224
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY					
		66,043,948	62,982,813	44,332,920	41,599,992

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, 2016

"UNAUDITED"
"REVIEWED"

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2016	2015	2016	2015
Sales		271,327	225,462	62,200	22,044
Rental and service revenues	4.1	671,802	688,416	24,882	17,441
Total revenues		943,129	913,878	87,082	39,485
Costs of sales		(225,747)	(189,178)	(46,482)	(9,613)
Costs of rental and services		(242,918)	(269,257)	(16,698)	(10,898)
Total costs		(468,665)	(458,435)	(63,180)	(20,511)
Gross profit margin		474,464	455,443	23,902	18,974
Gain on exchange rate, net		148	30,729	-	-
Dividend income	4.1	-	-	1,750,000	-
Other revenues	16	778,701	3,018,975	777,158	83,916
Profit before expenses		1,253,313	3,505,147	2,551,060	102,890
Selling expenses		(3,839)	(4,533)	(1,061)	(998)
Administrative expenses		(359,673)	(361,400)	(45,035)	(92,107)
Loss on exchange rate, net		-	-	(24)	-
Total expenses		(363,512)	(365,933)	(46,120)	(93,105)
Profit before finance costs and					
income tax expense		889,801	3,139,214	2,504,940	9,785
Finance costs	4.1	(39,537)	(46,930)	-	(35,732)
Profit (loss) before income tax expense		850,264	3,092,284	2,504,940	(25,947)
Income tax expense		(157,355)	(24,204)	(150,268)	131
Net profit (loss)		692,909	3,068,080	2,354,672	(25,816)

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, 2016

"UNAUDITED"
"REVIEWED"

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2016	2015	2016	2015
	Net profit (loss)	692,909	3,068,080	2,354,672	(25,816)
	Other comprehensive income				
	Depreciation on surplus on revaluation of assets	(19,758)	(18,650)	-	-
	Surplus on revaluation of assets	1,736,244	-	-	-
	Other comprehensive income - net of income tax	1,716,486	(18,650)	-	-
	Net profit (loss) and comprehensive income	2,409,395	3,049,430	2,354,672	(25,816)
	Net profit (loss) attributable to:				
	Owners of the Company	565,259	2,935,032	2,354,672	(25,816)
	Non-controlling interests	127,650	133,048	-	-
		692,909	3,068,080	2,354,672	(25,816)
	Net profit (loss) and comprehensive income attributable to:				
	Owners of the Company	2,281,745	2,916,382	2,354,672	(25,816)
	Non-controlling interests	127,650	133,048	-	-
		2,409,395	3,049,430	2,354,672	(25,816)
	Earnings per (loss) share				
	Basic earnings per (loss) share (Baht)	18	0.029	0.121	(0.001)
	(2016 : 19,507 million shares)				
	(2015 : 19,507 million shares)				

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, 2016

In Thousand Baht																
Consolidated financial statements																

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, 2016

In Thousand Baht							
Separate financial statements							
Notes	Issued and paid-up		Share	Premium on	Retained earning		Total
					Appropriated	Unappropriated	
	share capital	Treasury stock	subscription	share capital	for legal reserve		
For the three-month period ended June 30, 2016							
Beginning balance	20,662,465	(2,336,024)	-	1,995,164	470,467	5,376,152	26,168,224
Net profit for the period	-	-	-	-	-	2,354,672	2,354,672
Ending balance	20,662,465	(2,336,024)	-	1,995,164	470,467	7,730,824	28,522,896
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	25,586,863
Share capital increase	80	-	(152)	72	-	-	-
Net loss for the period	-	-	-	-	-	(25,816)	(25,816)
Ending balance	20,662,415	(2,336,024)	-	1,995,119	392,639	4,846,898	25,561,047

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, 2016

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax expense	850,264	3,092,284	2,504,940	(25,947)
Net adjustments to reconcile profit before income tax expense				
to cash provided by (used in) operating activities:				
Depreciation and amortization	144,305	157,512	19,783	19,732
Interest income	(5,787)	(12,006)	(37,070)	(30,374)
Dividend income	-	-	(1,750,000)	-
Interest expense	39,537	46,930	-	35,732
Unrealised gain on exchange rate	-	(21,555)	-	-
Provision for employees benefits	3,235	-	-	-
Gain on sale of fixed assets	(748)	-	-	-
Gain on revaluation of investment property	(738,432)	-	(738,432)	-
Reverse allowance for doubtful account	(515)	-	-	-
Gain on reversal of long-term debt instruments				
and related accrued interest	-	(2,944,085)	-	-
Net profit (loss) operating activities before				
changes in operating assets and liabilities	291,859	319,080	(779)	(857)
(Increase) decrease in operating assets:				
Trade receivable and other receivable	(25,799)	37,683	(801)	44,346
Real estate development cost	(5,448)	(31,212)	(8,599)	(31,212)
Other current assets	47,296	25,975	103	1,063
Other non-current assets	(7,636)	(1,241)	270	(98)
Increase (decrease) in operating liabilities:				
Payables to contractors	(18,491)	(406,405)	(12,802)	(171,013)
Trade payable and other payable	(12,700)	173,624	-	-
Other current liabilities	205,815	(262,665)	243,338	(153,868)
Income tax paid	(75,295)	(8,819)	(942)	(631)
Net cash provided by (used in) operating activities	399,601	(153,980)	219,788	(312,270)

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

STATEMENTS OF CASH FLOWS (CONT.)

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2016

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income received	4,808	12,006	2,204	7,513
Increase (decrease) in short-term investments	340,223	1,019,722	(1,429)	(184)
Proceeds from dividend income	-	-	-	400,000
Increase in short-term loans to and				
receivable from related parties	-	-	(631)	(58,363)
Proceeds from sale of assets	748	-	-	-
Cash paid for purchase of investment property	(14,344)	-	(1,380)	-
Cash paid for purchase of fixed assets	(217,379)	(500,336)	(203)	(1,802)
Net cash provided by (used in) investing activities	114,056	531,392	(1,439)	347,164
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest expense paid	(936)	(67,848)	-	(659)
Decrease in short-term loans from and				
amount due to related parties	-	-	(2,548)	(1,330)
Dividend payment of subsidiaries	(163,035)	(140,837)	-	-
Net cash used in financing activities	(163,971)	(208,685)	(2,548)	(1,989)
Net increase in cash and cash equivalents	349,686	168,727	215,801	32,905
Cash and cash equivalents at beginning of the periods	1,976,933	1,187,529	914,497	125,029
Cash and cash equivalents at ending of the periods	2,326,619	1,356,256	1,130,298	157,934

Supplemental Disclosures of Cash Flows Information:

1. Cash and cash equivalents comprised of:

Cash on hand	23,665	24,215	2,981	2,940
Undeposited cheques	282	1,603	250	-
Saving accounts	2,242,933	1,266,348	1,077,272	107,506
Current account	59,440	63,176	49,795	47,488
Fixed deposits	299	914	-	-
Total	2,326,619	1,356,256	1,130,298	157,934

2. Non-cash transactions

2.1 Realize dividend income and accrued dividend income	-	-	1,750,000	-
2.2 Transfer property, plants and equipment to investment property	8,575,000	-	-	-
2.3 Transfer land held for future use to investment property	7,285,036	-	7,285,036	-
2.4 Transfer real estate development cost to investment property	113,641	-	113,641	-

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, 2016. 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, 2016.

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, 2016 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after January 1, 2016. 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, 2016.

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:

		Percentage of holding	
	Principal business	June 30, 2016	March 31, 2016
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, 2016 and 2015 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing Policy		2016	2015	2016	2015
Interest income :	MLR rate				
Bangkok Airport Industry Company Limited		-	-	29	16
Sinpornchai Company Limited		-	-	6	7
		-	-	35	23
Dividend income :	Right to receive dividend				
Impact Exhibition Management Company Limited		-	-	1,750	-
Interest expense :					
Bangkok Land (Cayman Islands) Company Limited	3.125%	-	-	-	36

4.2 Advances and other receivables from related parties, net

The balances of receivables from related parties as at June 30, 2016 and March 31, 2016 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2016	March 31, 2016	June 30, 2016	March 31, 2016
Accrued income :				
Bangkok Airport Industry Company Limited	-	-	26	26
Advance deposit and other receivables :				
Spooner Limited	-	-	11	11
Bangkok Airport Industry Company Limited	-	-	225	225
	-	-	236	236
Accrued dividend income :				
Impact Exhibition Management Company Limited	-	-	3,000	1,250
Interest receivables :				
Bangkok Airport Industry Company Limited	-	-	2,151	2,122
Sinpornchai Company Limited	-	-	184	178
Muang Thong Building Services Company Limited	-	-	1	1
	-	-	2,336	2,301
	-	-	5,598	3,813

4.3 Short-term loans to related parties, net

The balances loans to related parties as at June 30, 2016 and March 31, 2016 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2016	March 31, 2016	June 30, 2016	March 31, 2016
Bangkok Airport Industry Company Limited	-	-	1,394	1,393
Sinpornchai Company Limited	-	-	400	400
	-	-	1,794	1,793

Loans to 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, 2016	March 31, 2016	June 30, 2016	March 31, 2016
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, 2016 and March 31, 2016 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2016	March 31, 2016	June 30, 2016	March 31, 2016
Accrued management fee :				
Bangkok Airport Industry Company Limited	-	-	38	38
Impact Exhibition Management Company Limited	-	-	1	2
	-	-	39	40
Advance and payables :				
Bangkok Land (Cayman Islands) Company Limited	-	-	198	200
Muang Thong Services and Management Company Limited	-	-	4	4
Muang Thong Building Services Company Limited	-	-	4	4
	-	-	206	208
	-	-	245	248

4.6 Long-term loans from related parties

Long-term loans from related parties as at June 30, 2016 and March 31, 2016 comprise of:

	In Million Baht	
	Separate financial statements	
	June 30, 2016	March 31, 2016
<u>Loans from</u>		
Sinpornchai Company Limited	14,000	14,000
Long-term loans from related parties presented under current liabilities	14,000	14,000

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

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

5. Short-term investments

As at June 30, 2016 and March 31, 2016 short-term investments comprise of:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2016	March 31, 2016	June 30, 2016	March 31, 2016
Fixed deposit	148	148	-	-
Investment in short-term debt instruments	6,264	6,604	558	557
Total	6,412	6,752	558	557

6. Trade receivable and other receivable, net

Trade receivable and other receivable as at June 30, 2016 and March 31, 2016 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2016	March 31, 2016	June 30, 2016	March 31, 2016
Trade receivable	640	663	338	338
Less Allowance for doubtful account	(76)	(76)	-	-
Trade receivable, net	564	587	338	338
Other receivable	285	236	135	134
Total trade and other receivables, net	849	823	473	472

The aging of trade receivable are as follows :

Up to 3 months	183	197	5	5
3 - 6 months	366	360	333	333
6 - 12 months	23	30	-	-
Over 12 months	68	76	-	-
Total	640	663	338	338

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 financial statements		Separate financial statements	
	June 30, 2016	March 31, 2016	June 30, 2016	March 31, 2016
Percentage of land mortgaged	2	2	1	1
Percentage of condominium units mortgaged	20	19	20	19

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

On October 30, 2015, the Company amended the agreement by changing the transfer date of the 2nd tranche from October 10, 2015 to October 10, 2016.

In February and March 2016, the Company signed the contract on the undeveloped land plot with 3 unrelated companies with contract value of Baht 8,411 million as detail below:

Year (Transfer)	Area (Rai)	Amount (Million Baht)
2016	43	542
2017	221	2,757
2018	125	1,562
2019	312	3,550
	<u>701</u>	<u>8,411</u>

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8. Investment in subsidiaries

As at June 30, 2016 and March 31, 2016, 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, 2016	March 31, 2016	June 30, 2016	March 31, 2016	June 30, 2016	March 31, 2016	June 30, 2016	June 30, 2015
Investment in subsidiaries								
Impact Exhibition Management								
Company Limited	12,953	12,953	100	100	9,848	9,848	1,750	-
Sinporchai Company Limited	1,180	1,180	100	100	1,180	1,180	-	-
Muang Thong Building								
Services Company Limited	12	12	97	97	15	15	-	-
Muang Thong Services and								
Management Company Limited	25	25	97	97	10	10	-	-
Bangkok Land Agency								
Company Limited	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					11,176	11,176	1,750	-

The extraordinary general meeting of the shareholders of Sinporchai Company Limited held on October 2, 2015 has resolution approval to increase subsidiary's share capital from Baht 30 million to Baht 1,180 million by issue of 1.15 million shares with a par value of Baht 1,000. The Company has maintained its shareholding of 100 percent. The Company has paid up the additional shares, totaling Baht 1,150 million. The capital increase was officially registered with Ministry of Commerce on November 26, 2015.

9. Investment property

During the three-month period ended as at June 30, 2016, the movements of investment property are as follows :

	In Million Baht	
	Consolidated financial statements	Separate financial statements
Appraised value		
Beginning balance	9,813	2,002
Increase	15	2
Transfer from real estate development cost	114	114
Transfer from property, plants and equipment	8,575	-
Transfer from land held for future use	7,285	7,285
Gain on revaluation	738	738
Ending balance	26,540	10,141

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

10. Property, plants and equipment – net

During for the three-month period ended June 30, 2016, the Company and subsidiaries have following movements in property, plants and equipment.

	In Million Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at April 1, 2016	22,773	17
Additions	217	-
Disposal of asset	(3)	-
Surplus on revaluation of asset	2,170	-
Transfer to investment property	(8,575)	-
Write off accumulated depreciation of disposal asset	3	-
Depreciation for the period	(105)	(1)
Depreciation-differences on revaluation of assets	(20)	-
Net book value as at June 30, 2016	16,460	16

As at June 30, 2016 and March 31, 2016, a portion of property with historical costs of Baht 1,141 million and Baht 932 million, respectively, are in use but fully depreciated.(Separate : Bath 44 million)

As at June 30, 2016 and March 31, 2016, a certain parcel of land and building with amount of Baht 17,959 million of a subsidiary have been mortgaged as collateral for long-term loan (Note 13).

At a meeting of the Executive Committee has approved reclassification of land and buildings of the exhibition center (Hall 1-8) and IMPACT Convention Center in the consolidated financial statements of the Company as Investment property effective from April 1, 2016 onwards. At present, the Company has the rental income as important and the company group has adjusted the value of property, plant and equipment to fair value is based on the appraised value of independent appraisers, according to revenue method. The fair value is based on level 3 of the fair value hierarchy and recorded the increased value in the surplus on revaluation of fixed assets of Baht 1,736 million and transfers of property, plant and equipment are taken into Investment property account by the real estate appraisal value as of that date.

11. 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.

As at June 30, 2016 the Company transferred the land held for future use, which have net book value of Baht 7,285 million as investment property. Because of the purpose for rent to commercial by the Board of Directors on May 30, 2016.

12. Other current liabilities

The balances of other current liabilities as at June 30, 2016 and March 31, 2016, are as follows :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2016	March 31, 2016	June 30, 2016	March 31, 2016
Provision for loss on pending lawsuits (Note 19)	3	3	3	3
Accrued income tax	41	29	10	7
Others	218	222	19	22
Total	262	254	32	32

13. Long-term loans

In April and May 2015, one lender of the Trust, who granted loan of Baht 1,900 million, has changed from a financial institution to two life insurance companies.

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

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

As at June 30, 2016, the subsidiary has unutilized credit facilities with one financial institution amounting to Baht 180 million (March 31, 2016: Baht 180 million).

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

	In Million Baht	
	2016	2015
Within in 1 year	5	-
Over 1 - 5 years	2,019	3,900
Over 5 years	1,876	-
Total	3,900	3,900

14. Warrants

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

On December 31, 2015, the warrant holder of BLAND-W4 exercised 3,775 units and the Company received Baht 7,500 share proceeds from the issuance of 3,775 common shares to the warrant. The change of paid-up share capital was officially registered with Ministry of Commerce on January 6, 2016.

As at June 30, 2016, the outstanding of unexercised warrants (BLAND-W4) was 6,930,267,873 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 to 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, 2016, 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 period ended June 30, 2016 and 2015 comprise :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Interest income	6	12	37	30
Gain on revaluation of investment property	738	-	738	-
Gain on reversal of long-term debt instruments and related accrued interest	-	2,944	-	-
Others	35	63	2	54
Total	<u>779</u>	<u>3,019</u>	<u>777</u>	<u>84</u>

In the year 2015, 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. 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 year ended 2015.

17. Segment information

Consolidated financial statements (In Million Baht)							
For the three-month period ended June 30, 2016							
	Real estate Business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	125	81	880	42	1,128	(185)	943
Segment profit	54	41	181	2	278	(86)	192
Corporate expenses					(48)	-	(48)
Interest income					41	(35)	6
Dividend income					1,913	(1,913)	-
Management fee income					46	(46)	-
Gain on revaluation of investment property					738	-	738
Gain on sale of assets					1	-	1
Management fee					(46)	46	-
Finance costs					(74)	35	(39)
Income tax expense					(157)	-	(157)
Profit of non-controlling interests					(128)	-	(128)
Net profit of period					2,564	(1,999)	565

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Consolidated financial statements (In Million Baht)							
For the three-month period ended June 30, 2015							
	Real estate Business	Retail business	Exhibition center business	Other 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 fee 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

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.

The Company did not calculate diluted earnings (loss) per share for the three-month periods ended June 30, 2016 and 2015 because the fair value of an ordinary share is lower than the exercised price of warrants.

19. Pending lawsuits

As at June 30, 2016, the Company has pending lawsuits as summarized below:

- a) A number of the Group's customers have filed civil lawsuits demanding that the Company to return deposits and installments funds, in the aggregate amount of approximately Baht 118 million alleging that the Company had breached the purchase and sales agreements (March 31, 2016 : Baht 118 million). As at June 30, 2016, Baht 3 million is recorded in the financial statements (March 31, 2016: Baht 3 million).
- b) On January 16, 2015, the Company was sue that the Company had breached the reciprocal agreement. The plaintiffs claimed that the Company sold certain piece of land without the approval and consent of the plaintiffs who were the sole agent. Then, the plaintiffs sued the Company to transfer the land to the plaintiffs. If not, the Company has to pay compensation to the plaintiffs. The Company had submitted a statement to the Court on May 15, 2015. The Court appointed to hearing the sentence on August 25, 2016.

The legal advisor of the Company has deemed that the Company has sufficient documents and evidence to defense all the charges from the plaintiffs' prosecution. As the signed document from both parties indicated that the Company could sell the land without any consent from the plaintiffs. For the prosecution on claim to transfer the right of land back to the plaintiff as the plaintiff has charged the Company, it showed the admissible evidence that it is a right transfer at the Land Department. with amendment of the name and ownership on the deed's title to be the Company's name, purchasing agreement of the Land is specify, there is no agreement condition as the plaintiff has claimed that there is the condition of right to transfer back the Land , thus as the plaintiff has charged that the

Company had breached the reciprocal agreement, therefore the Company has sufficient documents and admissible evidence could confute the prosecution from the plaintiff with completely and explicitly.

20. Commitments and contingent liabilities

- a) As at June 30, 2016, 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 2,179 million (Separate : Baht 52 million).
- b) As at June 30, 2016, the Company's and its subsidiaries had contingent liabilities in respect of bank guarantees issued by the banks on behalf of the Company and its subsidiaries in the normal course of business amounting to approximately Baht 192.4 million (Separate : Baht 43 million).
- c) As at June 30, 2016 and March 31, 2016, the subsidiary has a commitment in respect of payments in accordance with the service agreement as follows:

	In Million Baht	
	June 30, 2016	March 31, 2016
Payable:		
In up to 1 year	69	67
In over 1 and up to 5 years	36	40

21. Events after the reporting period

The ordinary shareholders' meeting held on July 29, 2016 passed the resolution to approve the dividend payment at the rate of Baht 0.07 per share, totaling Baht 1,365 million. Which will be paid on August 15, 2016.

22. Approval of financial statements

These financial statements have been approved by the Company's management on August 15, 2016.