

**BANGKOK LAND PUBLIC COMPANY LIMITED**  
**INTERIM FINANCIAL STATEMENTS**  
**AND INDEPENDENT AUDITOR'S REPORT ON REVIEW**  
**OF INTERIM FINANCIAL INFORMATION**  
**SEPTEMBER 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 September 30, 2013, the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended September 30, 2013, and the consolidated and separate statements of changes in shareholders' equity and cash flows for the six-month period ended September 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

November 12, 2013

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

|                                                                                 |     | In Thousand Baht     |                   |                      |                   |
|---------------------------------------------------------------------------------|-----|----------------------|-------------------|----------------------|-------------------|
|                                                                                 |     | Consolidated         |                   | Separate             |                   |
|                                                                                 |     | financial statements |                   | financial statements |                   |
|                                                                                 |     | September 30,        | March 31,         | September 30,        | March 31,         |
|                                                                                 |     | 2013                 | 2013              | 2013                 | 2013              |
|                                                                                 |     | "Unaudited"          | "Audited"         | "Unaudited"          | "Audited"         |
| Notes                                                                           |     | "Reviewed"           |                   | "Reviewed"           |                   |
| <b>ASSETS</b>                                                                   |     |                      |                   |                      |                   |
| <b>Current assets</b>                                                           |     |                      |                   |                      |                   |
| Cash and cash equivalents                                                       |     | 1,199,637            | 1,342,324         | 191,873              | 453,242           |
| Short-term investments                                                          | 4   | 2,602,586            | 113,675           | 2,462,181            | 113,675           |
| Trade receivable and other receivable, net                                      | 5   | 452,523              | 361,638           | 54,854               | 14,933            |
| Real estate development cost, net                                               | 6   | 14,268,593           | 14,070,972        | 14,229,683           | 14,023,886        |
| Advance and receivables from related parties, net                               | 3.2 | -                    | -                 | 2,470,465            | 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 |     | 119,112              | 60,990            | 20,344               | 13,796            |
| Total current assets                                                            |     | 18,642,451           | 15,949,599        | 20,304,462           | 17,874,342        |
| <b>Non-current assets</b>                                                       |     |                      |                   |                      |                   |
| Real estate development cost, net                                               | 6   | 1,192,321            | 1,380,971         | 1,422,576            | 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   | 22,931,100           | 22,146,433        | 12,615               | 13,639            |
| Land held for future use                                                        |     | 7,285,036            | 7,285,036         | 7,285,036            | 7,285,036         |
| Deferred tax assets                                                             |     | 16,288               | 16,592            | 548                  | 998               |
| Other non-current assets, net                                                   |     | 643,822              | 631,262           | 463,921              | 467,226           |
| Total non-current assets                                                        |     | 36,094,769           | 34,852,636        | 19,216,863           | 19,216,326        |
| <b>TOTAL ASSETS</b>                                                             |     | <b>54,737,220</b>    | <b>50,802,235</b> | <b>39,521,325</b>    | <b>37,090,668</b> |

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

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

|                                             |     | In Thousand Baht     |                   |                      |                   |
|---------------------------------------------|-----|----------------------|-------------------|----------------------|-------------------|
|                                             |     | Consolidated         |                   | Separate             |                   |
|                                             |     | financial statements |                   | financial statements |                   |
|                                             |     | September 30,        | March 31,         | September 30,        | March 31,         |
|                                             |     | 2013                 | 2013              | 2013                 | 2013              |
|                                             |     | "Unaudited"          | "Audited"         | "Unaudited"          | "Audited"         |
| Notes                                       |     | "Reviewed"           |                   | "Reviewed"           |                   |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b> |     |                      |                   |                      |                   |
| <b>Current liabilities</b>                  |     |                      |                   |                      |                   |
| Payables to contractors                     |     | 330,139              | 332,701           | 147,929              | 143,652           |
| Trade payable and other payable             |     | 149,421              | 240,023           | 79,919               | 128,574           |
| Payable to related parties                  | 3.5 | -                    | -                 | 9,367,692            | 9,233,141         |
| Short-term loan from related parties        | 3.6 | -                    | -                 | -                    | 2,050,000         |
| Current portion of:                         |     |                      |                   |                      |                   |
| - Long-term debt instruments                | 10  | 2,816,742            | 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                    |     | 413,995              | 872,061           | 659                  | 659               |
| Advances and deposits from customers        |     | 1,175,532            | 914,947           | 1,005,268            | 839,747           |
| Other current liabilities                   | 12  | 835,867              | 836,783           | 131,513              | 124,454           |
| Total current liabilities                   |     | 5,721,696            | 6,198,896         | 15,508,010           | 17,295,257        |
| <b>Non-current liabilities</b>              |     |                      |                   |                      |                   |
| Long-term loan                              | 11  | -                    | 1,850,000         | -                    | -                 |
| Deferred tax liabilities                    |     | 2,562,957            | 2,299,090         | 878                  | 878               |
| Employee benefit obligations                |     | 21,655               | 22,016            | -                    | -                 |
| Total non-current liabilities               |     | 2,584,612            | 4,171,106         | 878                  | 878               |
| <b>Total liabilities</b>                    |     | <b>8,306,308</b>     | <b>10,370,002</b> | <b>15,508,888</b>    | <b>17,296,135</b> |

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

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

|                                                   |  | In Thousand Baht                     |                   |                                  |                   |
|---------------------------------------------------|--|--------------------------------------|-------------------|----------------------------------|-------------------|
|                                                   |  | Consolidated<br>financial statements |                   | Separate<br>financial statements |                   |
|                                                   |  | September 30,<br>2013                | March 31,<br>2013 | September 30,<br>2013            | March 31,<br>2013 |
|                                                   |  | "Unaudited"                          | "Audited"         | "Unaudited"                      | "Audited"         |
| Notes                                             |  | "Reviewed"                           |                   | "Reviewed"                       |                   |
| <b>Shareholders' equity</b>                       |  |                                      |                   |                                  |                   |
| Share capital                                     |  |                                      |                   |                                  |                   |
| Authorized share capital                          |  |                                      |                   |                                  |                   |
|                                                   |  | -                                    | 26,671,687        | -                                | 26,671,687        |
|                                                   |  | 29,584,073                           | -                 | 29,584,073                       | -                 |
|                                                   |  |                                      |                   |                                  |                   |
| Issued and fully paid - up share                  |  |                                      |                   |                                  |                   |
|                                                   |  | -                                    | 17,795,295        | -                                | 17,795,295        |
|                                                   |  | 20,642,460                           | -                 | 20,642,460                       | -                 |
|                                                   |  |                                      |                   |                                  |                   |
|                                                   |  | 2,832                                | 413,191           | 2,832                            | 413,191           |
|                                                   |  | 4,112,453                            | 1,550,438         | 4,112,453                        | 1,550,438         |
|                                                   |  | (2,137,151)                          | (2,137,151)       | (2,137,151)                      | (2,137,151)       |
| Retained earnings                                 |  |                                      |                   |                                  |                   |
|                                                   |  | 126,429                              | 126,429           | 126,429                          | 126,429           |
|                                                   |  | 11,863,062                           | 11,411,617        | 1,265,414                        | 2,046,331         |
|                                                   |  | 11,820,827                           | 11,272,414        | -                                | -                 |
|                                                   |  | 46,430,912                           | 40,432,233        | 24,012,437                       | 19,794,533        |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> |  |                                      |                   |                                  |                   |
|                                                   |  | 54,737,220                           | 50,802,235        | 39,521,325                       | 37,090,668        |

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

## BANGKOK LAND PUBLIC COMPANY LIMITED

"UNAUDITED"

## STATEMENTS OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2013

|                                                                      |       | In Thousand Baht                     |                  |                                  |                  |
|----------------------------------------------------------------------|-------|--------------------------------------|------------------|----------------------------------|------------------|
|                                                                      | Notes | Consolidated<br>financial statements |                  | Separate<br>financial statements |                  |
|                                                                      |       | 2013                                 | 2012             | 2013                             | 2012             |
| Sales                                                                |       | 159,392                              | 340,741          | -                                | 83,220           |
| Rental and service revenues                                          |       | 555,974                              | 611,464          | 524                              | 1,755            |
| <b>Total revenues</b>                                                |       | <b>715,366</b>                       | <b>952,205</b>   | <b>524</b>                       | <b>84,975</b>    |
| Costs of sales                                                       |       | (137,443)                            | (274,234)        | -                                | (59,776)         |
| Costs of rental and services                                         |       | (293,616)                            | (310,508)        | -                                | -                |
| <b>Total costs</b>                                                   |       | <b>(431,059)</b>                     | <b>(584,742)</b> | <b>-</b>                         | <b>(59,776)</b>  |
| <b>Gross profit margin</b>                                           |       | <b>284,307</b>                       | <b>367,463</b>   | <b>524</b>                       | <b>25,199</b>    |
| Gain on exchange rate, net                                           |       | -                                    | 42,553           | -                                | 28,411           |
| Other revenues                                                       | 15    | 820,221                              | 589,524          | 73,234                           | 86,912           |
| <b>Profit before expenses</b>                                        |       | <b>1,104,528</b>                     | <b>999,540</b>   | <b>73,758</b>                    | <b>140,522</b>   |
| Selling expenses                                                     |       | (6,092)                              | (16,323)         | (677)                            | (802)            |
| Administrative expenses                                              |       | (226,100)                            | (314,768)        | (54,425)                         | (156,554)        |
| Loss on exchange rate, net                                           |       | (137,821)                            | -                | (7,546)                          | -                |
| <b>Total expenses</b>                                                |       | <b>(370,013)</b>                     | <b>(331,091)</b> | <b>(62,648)</b>                  | <b>(157,356)</b> |
| <b>Profit (loss) before finance costs and<br/>income tax expense</b> |       | <b>734,515</b>                       | <b>668,449</b>   | <b>11,110</b>                    | <b>(16,834)</b>  |
| Finance costs                                                        | 3.1   | (8,587)                              | (12,752)         | (42,224)                         | (39,595)         |
| <b>Profit (loss) before income tax expense</b>                       |       | <b>725,928</b>                       | <b>655,697</b>   | <b>(31,114)</b>                  | <b>(56,429)</b>  |
| Income tax expense                                                   |       | (27,820)                             | (163,190)        | (282)                            | (1,409)          |
| <b>Net profit (loss)</b>                                             |       | <b>698,108</b>                       | <b>492,507</b>   | <b>(31,396)</b>                  | <b>(57,838)</b>  |

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 SEPTEMBER 30, 2013

|       |                                                  | In Thousand Baht     |         |                      |          |
|-------|--------------------------------------------------|----------------------|---------|----------------------|----------|
|       |                                                  | Consolidated         |         | Separate             |          |
|       |                                                  | financial statements |         | financial statements |          |
| Notes |                                                  | 2013                 | 2012    | 2013                 | 2012     |
|       | Net profit (loss)                                | 698,108              | 492,507 | (31,396)             | (57,838) |
|       | Other comprehensive income                       |                      |         |                      |          |
|       | Depreciation on surplus on revaluation of assets | (18,855)             | -       | -                    | -        |
|       | Other comprehensive income                       |                      |         |                      |          |
|       | for the period - net of income tax               | (18,855)             | -       | -                    | -        |
|       | Net profit (loss) and comprehensive income       | 679,253              | 492,507 | (31,396)             | (57,838) |
|       | Net profit (loss) and comprehensive income       |                      |         |                      |          |
|       | attributable to:                                 |                      |         |                      |          |
|       | Owners of the Company                            | 698,108              | 437,331 | (31,396)             | (57,838) |
|       | Non-controlling interests                        | -                    | 55,176  | -                    | -        |
|       |                                                  | 698,108              | 492,507 | (31,396)             | (57,838) |
|       | Net profit (loss) and comprehensive income       |                      |         |                      |          |
|       | attributable to:                                 |                      |         |                      |          |
|       | Owners of the Company                            | 679,253              | 437,331 | (31,396)             | (57,838) |
|       | Non-controlling interests                        | -                    | 55,176  | -                    | -        |
|       |                                                  | 679,253              | 492,507 | (31,396)             | (57,838) |
|       | Earnings (loss) per share                        |                      |         |                      |          |
|       | Basic earnings (loss) per share (Baht)           | 17                   | 0.034   | 0.025                | (0.002)  |
|       | (2013 : 20,642 million shares)                   |                      |         |                      |          |
|       | (2012 : 17,794 million shares)                   |                      |         |                      |          |

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

## BANGKOK LAND PUBLIC COMPANY LIMITED

"UNAUDITED"

## STATEMENTS OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2013

|                                                |       | In Thousand Baht     |             |                      |           |
|------------------------------------------------|-------|----------------------|-------------|----------------------|-----------|
|                                                |       | Consolidated         |             | Separate             |           |
|                                                |       | financial statements |             | financial statements |           |
|                                                | Notes | 2013                 | 2012        | 2013                 | 2012      |
| Sales                                          |       | 294,195              | 835,797     | 900                  | 350,912   |
| Rental and service revenues                    |       | 1,188,804            | 1,217,546   | 1,010                | 2,537     |
| <b>Total revenues</b>                          |       | 1,482,999            | 2,053,343   | 1,910                | 353,449   |
| Costs of sales                                 |       | (235,977)            | (664,495)   | (900)                | (253,056) |
| Costs of rental and services                   |       | (587,368)            | (573,502)   | -                    | -         |
| <b>Total costs</b>                             |       | (823,345)            | (1,237,997) | (900)                | (253,056) |
| <b>Gross profit margin</b>                     |       | 659,654              | 815,346     | 1,010                | 100,393   |
| Gain on exchange rate, net                     |       | -                    | 124,410     | -                    | 640       |
| Other revenues                                 | 15    | 1,484,436            | 683,506     | 102,172              | 123,400   |
| <b>Profit before expenses</b>                  |       | 2,144,090            | 1,623,262   | 103,182              | 224,433   |
| Selling expenses                               |       | (11,703)             | (27,163)    | (1,862)              | (2,444)   |
| Administrative expenses                        |       | (447,467)            | (542,549)   | (103,920)            | (210,110) |
| Loss on exchange rate, net                     |       | (379,496)            | -           | (59,302)             | -         |
| <b>Total expenses</b>                          |       | (838,666)            | (569,712)   | (165,084)            | (212,554) |
| <b>Profit (loss) before finance costs and</b>  |       |                      |             |                      |           |
| <b>income tax expense</b>                      |       | 1,305,424            | 1,053,550   | (61,902)             | 11,879    |
| Finance costs                                  | 3.1   | (38,935)             | (29,933)    | (99,377)             | (83,537)  |
| <b>Profit (loss) before income tax expense</b> |       | 1,266,489            | 1,023,617   | (161,279)            | (71,658)  |
| Income tax expense                             |       | (195,856)            | (186,092)   | (450)                | (1,947)   |
| <b>Net profit (loss)</b>                       |       | 1,070,633            | 837,525     | (161,729)            | (73,605)  |

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 SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2013

|       |                                                   | In Thousand Baht     |         |                      |          |         |
|-------|---------------------------------------------------|----------------------|---------|----------------------|----------|---------|
|       |                                                   | Consolidated         |         | Separate             |          |         |
|       |                                                   | financial statements |         | financial statements |          |         |
| Notes |                                                   | 2013                 | 2012    | 2013                 | 2012     |         |
|       |                                                   |                      |         |                      |          |         |
|       | <b>Net profit (loss)</b>                          | 1,070,633            | 837,525 | (161,729)            | (73,605) |         |
|       | <b>Other comprehensive income</b>                 |                      |         |                      |          |         |
|       | Currency translation differences                  | -                    | 46      | -                    | -        |         |
|       | Depreciation on surplus on revaluation of assets  | (37,505)             | -       | -                    | -        |         |
|       | Surplus on revaluation of assets                  | 585,918              | -       | -                    | -        |         |
|       | <b>Other comprehensive income</b>                 |                      |         |                      |          |         |
|       | <b>for the period - net of income tax</b>         | 548,413              | 46      | -                    | -        |         |
|       | <b>Net profit (loss) and comprehensive income</b> | 1,619,046            | 837,571 | (161,729)            | (73,605) |         |
|       | <b>Net profit (loss) and comprehensive income</b> |                      |         |                      |          |         |
|       | <b>attributable to:</b>                           |                      |         |                      |          |         |
|       | Owners of the Company                             | 1,070,633            | 719,833 | (161,729)            | (73,605) |         |
|       | Non-controlling interests                         | -                    | 117,692 | -                    | -        |         |
|       |                                                   | 1,070,633            | 837,525 | (161,729)            | (73,605) |         |
|       | <b>Net profit (loss) and comprehensive income</b> |                      |         |                      |          |         |
|       | <b>attributable to:</b>                           |                      |         |                      |          |         |
|       | Owners of the Company                             | 1,619,046            | 719,879 | (161,729)            | (73,605) |         |
|       | Non-controlling interests                         | -                    | 117,692 | -                    | -        |         |
|       |                                                   | 1,619,046            | 837,571 | (161,729)            | (73,605) |         |
|       | <b>Earnings (loss) per share</b>                  |                      |         |                      |          |         |
|       | <b>Basic earnings (loss) per share (Baht)</b>     | 17                   | 0.052   | 0.040                | (0.008)  | (0.004) |
|       | (2013 : 20,585 million shares)                    |                      |         |                      |          |         |
|       | (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 SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2013

"UNAUDITED"

"REVIEWED"

| In Thousand Baht                                  |                                  |                    |                          |                           |                                |                |                                  |                                  |                                                                        |        |                                        |                                  |                                        |                           |            |
|---------------------------------------------------|----------------------------------|--------------------|--------------------------|---------------------------|--------------------------------|----------------|----------------------------------|----------------------------------|------------------------------------------------------------------------|--------|----------------------------------------|----------------------------------|----------------------------------------|---------------------------|------------|
| Consolidated financial statements                 |                                  |                    |                          |                           |                                |                |                                  |                                  |                                                                        |        |                                        |                                  |                                        |                           |            |
| Notes                                             | Retained earnings                |                    |                          |                           |                                |                | Other components of equity       |                                  |                                                                        |        |                                        | Total equity                     |                                        | Non-controlling interests | Total      |
|                                                   | Issued and paid-up share capital | 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 | Total other components of equity | attributable to owner's of the Company |                           |            |
|                                                   |                                  |                    |                          |                           |                                |                |                                  |                                  |                                                                        |        |                                        |                                  |                                        |                           |            |
|                                                   |                                  |                    |                          |                           |                                |                |                                  |                                  |                                                                        |        |                                        |                                  |                                        |                           |            |
|                                                   |                                  |                    |                          |                           |                                |                |                                  |                                  |                                                                        |        |                                        |                                  |                                        |                           |            |
| For the six-month period ended September 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                               | 2,847,165          | (413,191)                | 2,562,015                 | -                              | -              | -                                | -                                | -                                                                      | -      | -                                      | -                                | 4,995,989                              | -                         | 4,995,989  |
| Share subscription                                | 13                               | -                  | 2,832                    | -                         | -                              | -              | -                                | -                                | -                                                                      | -      | -                                      | -                                | 2,832                                  | -                         | 2,832      |
| Dividend payment                                  | 14                               | -                  | -                        | -                         | -                              | -              | (619,188)                        | -                                | -                                                                      | -      | -                                      | -                                | (619,188)                              | -                         | (619,188)  |
| Depreciation on surplus on revaluation of assets  |                                  | -                  | -                        | -                         | -                              | -              | -                                | -                                | (37,505)                                                               | -      | -                                      | (37,505)                         | (37,505)                               | -                         | (37,505)   |
| Surplus on revaluation of assets                  |                                  | -                  | -                        | -                         | -                              | -              | -                                | -                                | 585,918                                                                | -      | -                                      | 585,918                          | 585,918                                | -                         | 585,918    |
| Net profit for the period                         |                                  | -                  | -                        | -                         | -                              | -              | 1,070,633                        | -                                | -                                                                      | -      | -                                      | -                                | 1,070,633                              | -                         | 1,070,633  |
| Ending balance                                    |                                  | 20,642,460         | 2,832                    | 4,112,453                 | (2,137,151)                    | 126,429        | 11,863,062                       | 1,390                            | 8,976,690                                                              | 28,184 | 2,814,563                              | 11,820,827                       | 46,430,912                             | -                         | 46,430,912 |
| For the six-month period ended September 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 |
| Share subscription                                |                                  | -                  | 1,168                    | -                         | -                              | -              | -                                | -                                | -                                                                      | -      | -                                      | -                                | 1,168                                  | -                         | 1,168      |
| Dividend payment                                  |                                  | -                  | -                        | -                         | -                              | -              | (355,822)                        | -                                | -                                                                      | -      | -                                      | -                                | (355,822)                              | -                         | (355,822)  |
| Currency translation differences                  |                                  | -                  | -                        | -                         | -                              | -              | -                                | 46                               | -                                                                      | -      | -                                      | 46                               | 46                                     | -                         | 46         |
| Net profit for the period                         |                                  | -                  | -                        | -                         | -                              | -              | 719,833                          | -                                | -                                                                      | -      | -                                      | -                                | 719,833                                | 117,692                   | 837,525    |
| Ending balance                                    |                                  | 17,794,400         | 1,168                    | 1,550,165                 | (2,137,151)                    | 50,781         | 9,869,226                        | 1,390                            | -                                                                      | 28,184 | -                                      | 29,574                           | 27,158,163                             | 5,437,361                 | 32,595,524 |

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 SIX-MONTH PERIOD ENDED SEPTEMBER 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 six-monnth period ended September 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                               | 2,847,165          | (413,191)                | 2,562,015                 | -                              | -              | 4,995,989  |
| Share subscription                                 | 13                               | -                  | 2,832                    | -                         | -                              | -              | 2,832      |
| Dividend payment                                   | 14                               | -                  | -                        | -                         | -                              | (619,188)      | (619,188)  |
| Net loss for the period                            |                                  | -                  | -                        | -                         | -                              | (161,729)      | (161,729)  |
| Ending balance                                     |                                  | 20,642,460         | 2,832                    | 4,112,453                 | (2,137,151)                    | 1,265,414      | 24,012,437 |
| For the six-month period ended September 30, 2012  |                                  |                    |                          |                           |                                |                |            |
| Beginning balance                                  | 17,794,400                       | -                  | 1,550,165                | (2,137,151)               | 50,781                         | 964,842        | 18,223,037 |
| Share subscription                                 | -                                | 1,168              | -                        | -                         | -                              | -              | 1,168      |
| Dividend payment                                   | -                                | -                  | -                        | -                         | -                              | (355,820)      | (355,820)  |
| Net loss for the period                            | -                                | -                  | -                        | -                         | -                              | (73,605)       | (73,605)   |
| Ending balance                                     | 17,794,400                       | 1,168              | 1,550,165                | (2,137,151)               | 50,781                         | 535,417        | 17,794,780 |

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 SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2013

|                                                                                                                | In Thousand Baht     |           |                      |           |
|----------------------------------------------------------------------------------------------------------------|----------------------|-----------|----------------------|-----------|
|                                                                                                                | Consolidated         |           | Separate             |           |
|                                                                                                                | financial statements |           | financial statements |           |
|                                                                                                                | 2013                 | 2012      | 2013                 | 2012      |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                                    |                      |           |                      |           |
| Profit (loss) before income tax expense                                                                        | 1,266,489            | 1,023,617 | (161,279)            | (71,658)  |
| Net adjustments to reconcile profit (loss) before income tax expense to cash provided by operating activities: |                      |           |                      |           |
| Depreciation                                                                                                   |                      |           |                      |           |
| - property and equipment                                                                                       | 240,447              | 131,692   | 1,056                | 6,014     |
| - infrastructure                                                                                               | 32,422               | 32,422    | 32,422               | 32,422    |
| - other assets                                                                                                 | 5,273                | -         | 5,273                | -         |
| Interest income                                                                                                | (24,982)             | (14,516)  | (42,786)             | (32,799)  |
| Interest expense                                                                                               | 38,935               | 29,933    | 99,377               | 83,537    |
| Unrealised (gain)loss on exchange rate                                                                         | 377,976              | (124,140) | 59,946               | (635)     |
| Provision for employee benefit                                                                                 | -                    | 2,457     | -                    | -         |
| Gain on sale of fixed assets                                                                                   | -                    | (116)     | -                    | -         |
| Gain on revaluation of investment property                                                                     | (633,860)            | (551,916) | -                    | -         |
| Gain on repurchase of exchangeable notes                                                                       | (227,911)            | -         | -                    | -         |
| Reversal of accrued interest                                                                                   | (496,476)            | -         | -                    | -         |
| Gain on reversal of long outstanding account payable                                                           | -                    | (66,714)  | -                    | -         |
| Net profit (loss) provided by (use in) operating activities before changes in operating assets and liabilities | 578,313              | 462,719   | (5,991)              | 16,881    |
| (Increase) decrease in operating assets:                                                                       |                      |           |                      |           |
| Trade receivable and other receivable                                                                          | (90,885)             | (60,788)  | (39,921)             | 2,301     |
| Real estate development cost                                                                                   | (235,685)            | 323,975   | (243,535)            | 108,091   |
| Other current assets                                                                                           | (31,814)             | 28,226    | (5,832)              | 25,786    |
| Other non-current assets                                                                                       | (17,833)             | (11,312)  | (1,968)              | (12)      |
| Increase (decrease) in operating liabilities:                                                                  |                      |           |                      |           |
| Payables to contractors                                                                                        | (2,561)              | (5,355)   | (44,376)             | (10,700)  |
| Trade payable and other payable                                                                                | (90,602)             | 17,995    | -                    | -         |
| Other current liabilities                                                                                      | 269,142              | (307,006) | 163,148              | (300,473) |
| Employee benefit obligations                                                                                   | (362)                | (1,290)   | -                    | -         |
| Income tax paid                                                                                                | (109,282)            | (115,796) | (717)                | (4,869)   |
| Net cash provided by (used in) operating activities                                                            | 268,431              | 331,368   | (179,192)            | (162,995) |

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

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

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

|                                                                                   | In Thousand Baht     |                  |                      |                  |
|-----------------------------------------------------------------------------------|----------------------|------------------|----------------------|------------------|
|                                                                                   | Consolidated         |                  | Separate             |                  |
|                                                                                   | financial statements |                  | financial statements |                  |
|                                                                                   | 2013                 | 2012             | 2013                 | 2012             |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                       |                      |                  |                      |                  |
| Interest income received                                                          | 24,982               | 14,516           | 66,133               | 5,086            |
| Increase in short-term investments                                                | (2,488,911)          | (433,217)        | (2,348,507)          | (150,000)        |
| (Increase) decrease in short-term loans to and<br>receivable from related parties | -                    | -                | (114,064)            | 97,074           |
| Proceeds from sale of assets                                                      | -                    | 766              | -                    | -                |
| Cash paid for purchase and construction of fixed assets                           | (140,593)            | (153,893)        | (33)                 | (10,557)         |
| Net cash used in investing activities                                             | (2,604,522)          | (571,828)        | (2,396,471)          | (58,397)         |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                       |                      |                  |                      |                  |
| Interest expense paid                                                             | (26,489)             | (2,139)          | (15,333)             | -                |
| Decrease in short-term loans from and<br>amount due to related parties            | -                    | -                | (2,050,005)          | (1,020)          |
| Repayment of long-term loan                                                       | (2,050,000)          | -                | -                    | -                |
| Cash paid for repurchase of exchangeable notes                                    | (109,739)            | -                | -                    | -                |
| Proceeds from share subscription                                                  | 4,998,820            | 1,168            | 4,998,820            | 1,168            |
| Dividend payment                                                                  | (619,188)            | (355,822)        | (619,188)            | (355,822)        |
| Net cash provided by (used in) financing activities                               | 2,193,404            | (356,793)        | 2,314,294            | (355,674)        |
| <b>Net decrease in cash and cash equivalents</b>                                  | <b>(142,687)</b>     | <b>(597,253)</b> | <b>(261,369)</b>     | <b>(577,066)</b> |
| <b>Cash and cash equivalents at beginning of the period</b>                       | <b>1,342,324</b>     | <b>1,566,305</b> | <b>453,242</b>       | <b>634,772</b>   |
| <b>Cash and cash equivalents at end of the period</b>                             | <b>1,199,637</b>     | <b>969,052</b>   | <b>191,873</b>       | <b>57,706</b>    |
| <b>Supplemental Disclosures of Cash Flows Information:</b>                        |                      |                  |                      |                  |
| 1. Cash and cash equivalents :                                                    |                      |                  |                      |                  |
| Cash on hand                                                                      | 45,226               | 59,981           | 8,977                | 12,980           |
| Undeposited cheques                                                               | 12,553               | 26,628           | -                    | 3,981            |
| Saving accounts                                                                   | 954,449              | 554,856          | 172,003              | 42,290           |
| Current accounts                                                                  | 42,110               | 17,292           | 10,893               | (1,545)          |
| Fixed deposits                                                                    | 145,299              | 310,295          | -                    | -                |
| Total                                                                             | 1,199,637            | 969,052          | 191,873              | 57,706           |

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, 10<sup>th</sup> 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            | September 30, 2013    | March 31, 2013 |
| <b>Direct investment :</b>                          |                               |                       |                |
| Sinpornchai Company Limited                         | Property development          | 100.00                | 100.00         |
| Bangkok Land (Cayman Islands) Company Limited       | Financing                     | 100.00                | 100.00         |
| Muang Thong Services and Management Company Limited | Project management service    | 97.00                 | 97.00          |
| Muang Thong Building Services Company Limited       | Building maintenance service  | 97.00                 | 97.00          |
| Impact Exhibition Management Company Limited        | Exhibition convention & hotel | 100.00                | 100.00         |
| Spooner Limited                                     | Dormant                       | 100.00                | 100.00         |
| <b>Direct and indirect investment :</b>             |                               |                       |                |
| Bangkok Land Agency Company Limited                 | Property renting              | 99.30                 | 99.30          |
| Bangkok Airport Industry Company Limited            | Property development          | 100.00                | 100.00         |
| MRT Company Limited                                 | REIT manager                  | 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 and six-month periods ended September 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**  
**SEPTEMBER 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 September 30, 2013 and 2012 are summarized as follows:

|                                          |                | In Million Baht      |          |                      |           |
|------------------------------------------|----------------|----------------------|----------|----------------------|-----------|
|                                          |                | Consolidated         |          | Separate             |           |
|                                          |                | financial statements |          | financial statements |           |
|                                          | Pricing Policy | 2013                 | 2012     | 2013                 | 2012      |
| <b>Interest Income :</b>                 | MLR rate       |                      |          |                      |           |
| <b>Subsidiaries</b>                      |                |                      |          |                      |           |
| Bangkok Airport Industry Company Limited |                | -                    | -        | 6                    | 6         |
| Sinpornchai Company Limited              |                | -                    | -        | 7                    | 7         |
|                                          |                | <u>-</u>             | <u>-</u> | <u>13</u>            | <u>13</u> |
| <b>Interest expense :</b>                |                |                      |          |                      |           |
| <b>Subsidiary</b>                        |                |                      |          |                      |           |
| Bangkok Land (Cayman Islands) Limited    | 3.125%         | <u>-</u>             | <u>-</u> | <u>38</u>            | <u>38</u> |



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

**“UNAUDITED”**  
**“REVIEWED”**

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

|                                          |           | In Million Baht      |      |                      |      |
|------------------------------------------|-----------|----------------------|------|----------------------|------|
|                                          |           | Consolidated         |      | Separate             |      |
|                                          |           | financial statements |      | financial statements |      |
| Pricing                                  |           | 2013                 | 2012 | 2013                 | 2012 |
| Policy                                   |           |                      |      |                      |      |
| Baht                                     |           |                      |      |                      |      |
| <b>Rental income :</b>                   | 100,000   |                      |      |                      |      |
| <b>Subsidiary</b>                        | Per month |                      |      |                      |      |
| Bangkok Land Agency Company Limited      |           | -                    | -    | 1                    | 1    |
| <b>Interest income :</b>                 | MLR rate  |                      |      |                      |      |
| <b>Subsidiaries</b>                      |           |                      |      |                      |      |
| Bangkok Airport Industry Company Limited |           | -                    | -    | 13                   | 13   |
| Sinpornchai Company Limited              |           | -                    | -    | 14                   | 15   |
|                                          |           | -                    | -    | 27                   | 28   |
| <b>Interest expense :</b>                |           |                      |      |                      |      |
| <b>Subsidiary</b>                        |           |                      |      |                      |      |
| Bangkok Land (Cayman Islands) Limited    | 3.125%    | -                    | -    | 75                   | 75   |
| Impact Exhibition Management             |           |                      |      |                      |      |
| Company Limited                          | 6.5%      | -                    | -    | 15                   | -    |
|                                          |           | -                    | -    | 90                   | 75   |

**3.2 Advances and other receivables from related parties**

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

|                                               | In Million Baht       |                   |                       |                   |
|-----------------------------------------------|-----------------------|-------------------|-----------------------|-------------------|
|                                               | Consolidated          |                   | Separate              |                   |
|                                               | financial statements  |                   | financial statements  |                   |
|                                               | September 30,<br>2013 | March 31,<br>2013 | September 30,<br>2013 | March 31,<br>2013 |
| <b>Accrued income :</b>                       |                       |                   |                       |                   |
| <b>Subsidiaries</b>                           |                       |                   |                       |                   |
| Bangkok Airport Industry Company Limited      | -                     | -                 | 18                    | 18                |
| Bangkok Land Agency Company Limited           | -                     | -                 | 11                    | 10                |
| <b>Total Accrued income</b>                   | -                     | -                 | 29                    | 28                |
| <b>Advances and other receivables :</b>       |                       |                   |                       |                   |
| <b>Subsidiaries</b>                           |                       |                   |                       |                   |
| Bangkok Land Agency Company Limited           | -                     | -                 | 43                    | 43                |
| Spooner Limited                               | -                     | -                 | 9                     | 9                 |
| Bangkok Airport Industry Company Limited      | -                     | -                 | 225                   | 225               |
| Bangkok Land (Cayman Islands) Company Limited | -                     | -                 | 112                   | -                 |
| <b>Total advances and other receivables</b>   | -                     | -                 | 389                   | 277               |
| <b>Interest receivables :</b>                 |                       |                   |                       |                   |
| <b>Subsidiaries</b>                           |                       |                   |                       |                   |
| Bangkok Airport Industry Company Limited      | -                     | -                 | 1,950                 | 1,987             |
| Sinpornchai Company Limited                   | -                     | -                 | 111                   | 97                |
| Bangkok Land Agency Company Limited           | -                     | -                 | 23                    | 23                |
| Muang Thong Building Services Company Limited | -                     | -                 | 1                     | 1                 |
| Less: Allowance for doubtful accounts         | -                     | -                 | (33)                  | (33)              |
| <b>Total interest receivable</b>              | -                     | -                 | 2,052                 | 2,075             |
| <b>Total</b>                                  | -                     | -                 | 2,470                 | 2,380             |

### 3.3 Short-term loans to related parties-net

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

|                             | In Million Baht       |                   |                       |                   |
|-----------------------------|-----------------------|-------------------|-----------------------|-------------------|
|                             | Consolidated          |                   | Separate              |                   |
|                             | financial statements  |                   | financial statements  |                   |
|                             | September 30,<br>2013 | March 31,<br>2013 | September 30,<br>2013 | March 31,<br>2013 |
| <b>Subsidiaries</b>         |                       |                   |                       |                   |
| 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  |                   |
|                                          | September 30,<br>2013 | March 31,<br>2013 | September 30,<br>2013 | March 31,<br>2013 |
| <b>Subsidiary</b>                        |                       |                   |                       |                   |
| 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**  
**SEPTEMBER 30, 2013**

**“UNAUDITED”**  
**“REVIEWED”**

**3.5 Payables to related parties**

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

|                                                        | In Million Baht       |                   |                       |                   |
|--------------------------------------------------------|-----------------------|-------------------|-----------------------|-------------------|
|                                                        | Consolidated          |                   | Separate              |                   |
|                                                        | financial statements  |                   | Financial statements  |                   |
|                                                        | September 30,<br>2013 | March 31,<br>2013 | September 30,<br>2013 | March 31,<br>2013 |
| <b>Interest payable :</b>                              |                       |                   |                       |                   |
| <b>Subsidiary</b>                                      |                       |                   |                       |                   |
| Bangkok Land (Cayman Islands) Company Limited          | -                     | -                 | 9,211                 | 9,075             |
| <b>Accrued management fee :</b>                        |                       |                   |                       |                   |
| <b>Subsidiaries</b>                                    |                       |                   |                       |                   |
| Bangkok Land Agency Company Limited                    | -                     | -                 | 29                    | 29                |
| Bangkok Land (Cayman Islands) Company Limited          | -                     | -                 | 50                    | 50                |
| <b>Total accrued management fee</b>                    | -                     | -                 | 79                    | 79                |
| <b>Advances and other payables :</b>                   |                       |                   |                       |                   |
| <b>Subsidiaries</b>                                    |                       |                   |                       |                   |
| Muang Thong Services and Management<br>Company Limited | -                     | -                 | 4                     | 4                 |
| Muang Thong Building Services Company Limited          | -                     | -                 | 4                     | 4                 |
| Bangkok Airport Industry Company Limited               | -                     | -                 | 70                    | 70                |
| Impact Exhibition Management Company Limited           | -                     | -                 | -                     | 1                 |
| <b>Total advances and other payables</b>               | -                     | -                 | 78                    | 79                |
| <b>Total payables to related parties</b>               | -                     | -                 | 9,368                 | 9,233             |

### **3.6 Short-term loans from related parties-net**

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

|                                              | In Million Baht       |                   |                       |                   |
|----------------------------------------------|-----------------------|-------------------|-----------------------|-------------------|
|                                              | Consolidated          |                   | Separate              |                   |
|                                              | financial statements  |                   | financial statements  |                   |
|                                              | September 30,<br>2013 | March 31,<br>2013 | September 30,<br>2013 | March 31,<br>2013 |
| <b>Subsidiaries</b>                          |                       |                   |                       |                   |
| 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 September 30, 2013 and March 31, 2013 comprise of:

|                                                                            | Interest rate    | In Million Baht               |                |
|----------------------------------------------------------------------------|------------------|-------------------------------|----------------|
|                                                                            |                  | Separate financial statements |                |
|                                                                            |                  | September 30, 2013            | March 31, 2013 |
| <u>Due date</u>                                                            | <u>per annum</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 September 30, 2013 and March 31, 2013 short-term investments comprise of:

|                                           | In Million Baht       |                   |                       |                   |
|-------------------------------------------|-----------------------|-------------------|-----------------------|-------------------|
|                                           | Consolidated          |                   | Separate              |                   |
|                                           | financial statements  |                   | financial statements  |                   |
|                                           | September 30,<br>2013 | March 31,<br>2013 | September 30,<br>2013 | March 31,<br>2013 |
| Fixed deposit 6 -15 months                | 1,114                 | 114               | 1,114                 | 114               |
| Investment in short-term debt instruments | 1,489                 | -                 | 1,348                 | -                 |
| Total                                     | 2,603                 | 114               | 2,462                 | 114               |

**5. Trade receivable and other receivable, net**

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

|                                                | In Million Baht       |                   |                       |                   |
|------------------------------------------------|-----------------------|-------------------|-----------------------|-------------------|
|                                                | Consolidated          |                   | Separate              |                   |
|                                                | financial statements  |                   | financial statements  |                   |
|                                                | September 30,<br>2013 | March 31,<br>2013 | September 30,<br>2013 | March 31,<br>2013 |
| Accounts receivable                            | 365                   | 344               | -                     | -                 |
| <u>Less</u> Allowance for doubtful account     | (60)                  | (60)              | -                     | -                 |
| Trade account receivable                       | 305                   | 284               | -                     | -                 |
| Other receivable                               | 148                   | 78                | 55                    | 15                |
| <b>Total trade and other receivables - net</b> | <b>453</b>            | <b>362</b>        | <b>55</b>             | <b>15</b>         |
| The aging of trade receivable are as follows : |                       |                   |                       |                   |
| Up to 3 months                                 | 219                   | 191               | -                     | -                 |
| 3 - 6 months                                   | 42                    | 34                | -                     | -                 |
| 6 - 12 months                                  | 42                    | 54                | -                     | -                 |
| Over 12 months                                 | 62                    | 65                | -                     | -                 |
| <b>Total</b>                                   | <b>365</b>            | <b>344</b>        | <b>-</b>              | <b>-</b>          |

**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 18). The mortgaged land and condominium units, as a percentage of the total land areas/total units, is as follows:

|                                           | Consolidated          |                   | Separate              |                   |
|-------------------------------------------|-----------------------|-------------------|-----------------------|-------------------|
|                                           | financial statements  |                   | financial statements  |                   |
|                                           | September 30,<br>2013 | March 31,<br>2013 | September 30,<br>2013 | March 31,<br>2013 |
|                                           | 2013                  | 2013              | 2013                  | 2013              |
| Percentage of land mortgaged              | 1                     | 1                 | 1                     | 1                 |
| Percentage of condominium units mortgaged | 29                    | 28                | 30                    | 30                |

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 1<sup>st</sup> 100 rai

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on October 10, 2013, the 2<sup>nd</sup> 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.

**7. Investment in subsidiaries**

As at September 30, 2013 and March 31, 2013 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 for six months |           |
|                                   | September                     | March  | September                | March | September       | March  | September               | September |
|                                   | 30,                           | 31,    | 30,                      | 31,   | 30,             | 31,    | 30,                     | 30,       |
|                                   | 2013                          | 2013   | 2013                     | 2013  | 2013            | 2013   | 2013                    | 2012      |
| <b>Investment in subsidiaries</b> |                               |        |                          |       |                 |        |                         |           |
| Impact Exhibition Management      |                               |        |                          |       |                 |        |                         |           |
| Company Limited                   | 12,953                        | 12,953 | 100                      | 100   | 9,848           | 9,848  | -                       | -         |
| Sinporchai 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                           | USD    | 100                      | 100   | -               | -      | -                       | -         |
|                                   | 0.01                          | 0.01   |                          |       |                 |        |                         |           |
| Spooner Limited                   | -                             | -      | 100                      | 100   | -               | -      | -                       | -         |
| Total                             |                               |        |                          |       | 10,026          | 10,026 | -                       | -         |



**8. Investment property**

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

|                        | In Million Baht      |                      |
|------------------------|----------------------|----------------------|
|                        | Consolidated         | Separate             |
|                        | financial statements | financial statements |
| <b>Appraised Value</b> |                      |                      |
| 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 six-month period ended September 30, 2013, 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, 2013                | 22,146               | 14                   |
| Additions                                         | 340                  | -                    |
| Surplus on revaluation of assets                  | 732                  | -                    |
| Depreciation charge                               | (240)                | (1)                  |
| Depreciation-differences on revaluation of assets | (47)                 | -                    |
| Net book value as at September 30, 2013           | 22,931               | 13                   |

As at September 30, 2013 and March 31, 2013, a portion of property with historical costs of Baht 602 million and Baht 560 million, respectively, are in use but fully depreciated. (Separate of 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 |               |         |                |         |
|---------------------------------------------------------------|----------|-----------------------------------|---------------|---------|----------------|---------|
|                                                               |          | September 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 %                            | 13.38 million |         | 13.97 million  |         |
| Bonds                                                         | 2003     |                                   | U.S. Dollars  | 422     | U.S. Dollars   | 411     |
| 2. Exchangeable                                               | March    | 3.125%                            | 67.20 million |         | 75.35 million  |         |
| Notes                                                         | 2001     |                                   | Swiss Francs  | 2,503   | Swiss Francs   | 2,347   |
|                                                               |          |                                   |               | 2,772   |                | 2,758   |
| Provision for premium on bond redemption                      |          |                                   |               | 45      |                | 44      |
| Total long-term debt instruments presented as current portion |          |                                   |               | 2,817   |                | 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.

During the 2013, the Company’s legal advisor has reviewed the terms and conditions of these debt instruments and has the opinion that Bland Cayman has over accrued interest payable in the sum of Baht 496 million. This over accrued interest was therefore written back in the financial statements of the Group as other income in the consolidated statement of comprehensive income for the period ended September 30, 2013.

**11. Long-term loans**

As of September 30, 2013 and March 31, 2013, the Company has long-term loans as follows:

|                                                 | In Million Baht      |              |
|-------------------------------------------------|----------------------|--------------|
|                                                 | Consolidated         |              |
|                                                 | financial statements |              |
|                                                 | September 30,        | March 31,    |
|                                                 | 2013                 | 2013         |
| Long-term loans                                 | -                    | 2,050        |
| <u>Less</u> Current portion due within one year | -                    | (200)        |
| <b>Net</b>                                      | -                    | <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 September 30, 2013 and March 31, 2013 are as follows :

|                                                  | In Million Baht       |                   |                       |                   |
|--------------------------------------------------|-----------------------|-------------------|-----------------------|-------------------|
|                                                  | Consolidated          |                   | Separate              |                   |
|                                                  | financial statements  |                   | financial statements  |                   |
|                                                  | September 30,<br>2013 | March 31,<br>2013 | September 30,<br>2013 | March 31,<br>2013 |
| Provision for loss on pending lawsuits (Note 18) | 633                   | 619               | 122                   | 118               |
| Accrued income tax                               | 69                    | 78                | -                     | 1                 |
| Others                                           | 134                   | 140               | 10                    | 5                 |
| Total                                            | 836                   | 837               | 132                   | 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 30, 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. The change of paid-up share capital was officially registered with Ministry of Commerce on July 3, 2013.

On September 30, 2013, the warrant holder of BLAND-W3 exercised 63,898 units and the Company received Baht 95,847 share proceeds from the issuance of 63,898 common shares to the warrant. This proceeds was recorded as “Share subscription” in the statement of financial position as at September 30, 2013. The change of paid-up share capital was officially registered with Ministry of Commerce on October 3, 2013.

As at September 30, 2013, the outstanding of unexercised warrants (BLAND-W3) was 1,991,549,732 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                                                                                                                                                                                                                  |
| 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 September 30, 2013, the warrant holder of BLAND-W4 exercised 1,368,013 units and the Company received Baht 2,736,026 share proceeds from the issuance of 1,368,013 common shares to the warrant. This proceeds was recorded as “Share subscription” in the statement of financial position as at September 30, 2013. The change of paid-up share capital was officially registered with Ministry of Commerce on October 3, 2013.

As at September 30, 2013, the outstanding of unexercised warrants (BLAND-W4) was 6,948,385,556 units.

#### **14. Dividend payment**

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 619 million.

**15. Other revenues**

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

|                                                      | In Million Baht      |            |                      |           |
|------------------------------------------------------|----------------------|------------|----------------------|-----------|
|                                                      | Consolidated         |            | Separate             |           |
|                                                      | financial statements |            | financial statements |           |
|                                                      | 2013                 | 2012       | 2013                 | 2012      |
| Interest income                                      | 8                    | 7          | 15                   | 17        |
| Reversal of accrued interest (Note 10)               | 496                  | -          | -                    | -         |
| Gain on reversal of long outstanding account payable | -                    | 67         | -                    | 66        |
| Gain on revaluation of investment property           | -                    | 497        | -                    | -         |
| Gain on repurchase of exchangeable notes             | 228                  | -          | -                    | -         |
| Others                                               | 88                   | 19         | 58                   | 4         |
| Total                                                | <u>820</u>           | <u>590</u> | <u>73</u>            | <u>87</u> |

Other revenues for the six-month periods ended September 30, 2013 and 2012 comprise :

|                                                      | In Million Baht      |            |                      |            |
|------------------------------------------------------|----------------------|------------|----------------------|------------|
|                                                      | Consolidated         |            | Separate             |            |
|                                                      | financial statements |            | financial statements |            |
|                                                      | 2013                 | 2012       | 2013                 | 2012       |
| Interest income                                      | 25                   | 15         | 43                   | 33         |
| Reversal of accrued interest (Note 10)               | 496                  | -          | -                    | -          |
| Gain on reversal of long outstanding account payable | -                    | 67         | -                    | 66         |
| Gain on revaluation of investment property           | 634                  | 552        | -                    | -          |
| Gain on repurchase of exchangeable notes             | 228                  | -          | -                    | -          |
| Others                                               | 101                  | 50         | 59                   | 24         |
| Total                                                | <u>1,484</u>         | <u>684</u> | <u>102</u>           | <u>123</u> |



**16. Segment information**

| Consolidated financial statements ( In Million Baht ) |             |                 |                            |               |       |       |
|-------------------------------------------------------|-------------|-----------------|----------------------------|---------------|-------|-------|
| For the three-month period ended September 30, 2013   |             |                 |                            |               |       |       |
|                                                       | Real estate | Retail business | Exhibition center business | Other service | Total | Total |
| Segment revenue                                       | 32          | 64              | 598                        | 31            | 725   | 715   |
| Segment profit                                        | 70          | 40              | 90                         | (1)           | 199   | 199   |
| Corporate expenses                                    |             |                 |                            |               | (59)  | (59)  |
| Interest income                                       |             |                 |                            |               | 58    | 8     |
| Reversal of accrued interest                          |             |                 |                            |               | 496   | 496   |
| Gain on repurchase of exchangeable notes              |             |                 |                            |               | 228   | 228   |
| Loss on exchange rate, net                            |             |                 |                            |               | (137) | (137) |
| Finance costs                                         |             |                 |                            |               | (59)  | (8)   |
| Income tax expense                                    |             |                 |                            |               | (28)  | (28)  |
| Net income of period                                  |             |                 |                            |               | 698   | 698   |

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| Consolidated financial statements ( In Million Baht )   |                            |                    |                               |                  |       |             |       |
|---------------------------------------------------------|----------------------------|--------------------|-------------------------------|------------------|-------|-------------|-------|
| For the three-month period ended September 30, 2012     |                            |                    |                               |                  |       |             |       |
|                                                         | Real<br>estate<br>Business | Retail<br>business | Exhibition<br>center business | Other<br>service | Total | Elimination | Total |
| Segment revenue                                         | 237                        | 57                 | 629                           | 39               | 962   | (10)        | 952   |
| Segment profit                                          | 18                         | 36                 | 164                           | 5                | 223   | (4)         | 219   |
| Corporate expenses                                      |                            |                    |                               |                  | (165) | -           | (165) |
| Interest income                                         |                            |                    |                               |                  | 61    | (54)        | 7     |
| Gain on revaluation of investment<br>property           |                            |                    |                               |                  | 577   | (80)        | 497   |
| Gain on reversal of long outstanding<br>account payable |                            |                    |                               |                  | 67    | -           | 67    |
| Gain on exchange rate, net                              |                            |                    |                               |                  | 43    | -           | 43    |
| Finance costs                                           |                            |                    |                               |                  | (67)  | 54          | (13)  |
| Income tax expense                                      |                            |                    |                               |                  | (182) | 19          | (163) |
| Profit of non-controlling interests                     |                            |                    |                               |                  | (55)  | -           | (55)  |
| Net profit of equity holders of the<br>parent           |                            |                    |                               |                  | 502   | (65)        | 437   |

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| Consolidated financial statements ( In Million Baht ) |                            |                    |                               |                  |       |             |       |
|-------------------------------------------------------|----------------------------|--------------------|-------------------------------|------------------|-------|-------------|-------|
| For the six-month period ended September 30, 2013     |                            |                    |                               |                  |       |             |       |
|                                                       | Real<br>estate<br>Business | Retail<br>business | Exhibition<br>center business | Other<br>service | Total | Elimination | Total |
| Segment revenue                                       | 59                         | 128                | 1,252                         | 64               | 1,503 | (20)        | 1,483 |
| Segment profit                                        | 85                         | 63                 | 271                           | (3)              | 416   | -           | 416   |
| Corporate expenses                                    |                            |                    |                               |                  | (114) | -           | (114) |
| Interest income                                       |                            |                    |                               |                  | 144   | (119)       | 25    |
| Gain on revaluation of investment<br>property         |                            |                    |                               |                  | 634   | -           | 634   |
| Reversal of accrued interest                          |                            |                    |                               |                  | 496   | -           | 496   |
| Loss on repurchase of exchangeable<br>notes           |                            |                    |                               |                  | 228   | -           | 228   |
| Gain on exchange rate, net                            |                            |                    |                               |                  | (379) | -           | (379) |
| Finance costs                                         |                            |                    |                               |                  | (158) | 119         | (39)  |
| Income tax expense                                    |                            |                    |                               |                  | (196) | -           | (196) |
| Net income of period                                  |                            |                    |                               |                  | 1,071 | -           | 1,071 |

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| Consolidated financial statements ( In Million Baht )   |                            |                    |                                  |                  |        |             |        |
|---------------------------------------------------------|----------------------------|--------------------|----------------------------------|------------------|--------|-------------|--------|
| For the six-month period ended September 30, 2012       |                            |                    |                                  |                  |        |             |        |
|                                                         | Real<br>estate<br>Business | Retail<br>business | Exhibition<br>center<br>business | Other<br>service | Total  | Elimination | Total  |
| Segment revenue                                         | 619                        | 115                | 1,267                            | 73               | 2,074  | (21)        | 2,053  |
| Segment profit                                          | 102                        | 61                 | 348                              | 9                | 520    | (8)         | 512    |
| Corporate expenses                                      |                            |                    |                                  |                  | (218)  | -           | (218)  |
| Interest income                                         |                            |                    |                                  |                  | 125    | (110)       | 15     |
| Gain on revaluation of investment<br>property           |                            |                    |                                  |                  | 632    | (80)        | 552    |
| Gain on reversal of long<br>outstanding account payable |                            |                    |                                  |                  | 67     | -           | 67     |
| Gain on disposal of investment                          |                            |                    |                                  |                  | 2      | -           | 2      |
| Gain on exchange rate, net                              |                            |                    |                                  |                  | 124    | -           | 124    |
| Finance costs                                           |                            |                    |                                  |                  | (140)  | 110         | (30)   |
| Income tax expense                                      |                            |                    |                                  |                  | (199)  | 13          | (186)  |
| Profit of Non-controlling interests                     |                            |                    |                                  |                  | (118)  | -           | (118)  |
| Net income of equity holders of the<br>parent           |                            |                    |                                  |                  | 795    | (75)        | 720    |
| Property, plants and equipment                          |                            |                    |                                  |                  |        |             |        |
| As at September 30, 2013                                | 956                        | 134                | 21,478                           | 4                | 22,572 | 359         | 22,931 |
| As at September 30, 2012                                | 614                        | 114                | 14,700                           | 6                | 15,434 | (2,976)     | 12,458 |

**17. 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.

Earning (loss) per share for the three-month periods ended September 30, 2013 and 2012 comprise :

|                                                                                         | Consolidated         |        | Separate             |         |
|-----------------------------------------------------------------------------------------|----------------------|--------|----------------------|---------|
|                                                                                         | financial statements |        | financial statements |         |
|                                                                                         | 2013                 | 2012   | 2013                 | 2012    |
| Net profit (loss) attributable to shareholders (million Baht)                           | 698                  | 437    | (31)                 | (58)    |
| Weighted average number of ordinary shares in issue during<br>the year (million shares) | 21,523               | 17,794 | 21,523               | 17,794  |
| Diluted earnings (loss) per share (Baht per share)                                      | 0.032                | 0.025  | (0.001)              | (0.003) |

Earning (loss) per share for the six-month periods ended September 30, 2013 and 2012 comprise :

|                                                                                         | Consolidated         |        | Separate             |         |
|-----------------------------------------------------------------------------------------|----------------------|--------|----------------------|---------|
|                                                                                         | financial statements |        | financial statements |         |
|                                                                                         | 2013                 | 2012   | 2013                 | 2012    |
| Net profit (loss) attributable to shareholders (million Baht)                           | 1,071                | 719    | (162)                | (73)    |
| Weighted average number of ordinary shares in issue during<br>the year (million shares) | 20,747               | 17,794 | 20,747               | 17,794  |
| Diluted earnings (loss) per share (Baht per share)                                      | 0.051                | 0.040  | (0.007)              | (0.004) |

**18. Pending lawsuits**

As at September 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 September 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 September 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 September 30, 2013 of Baht 123 million in the consolidated financial statements and the separate financial statements of Baht 122 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 510 million in the financial statements for the year ended September 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.

**19. Commitments and contingent liabilities**

- a) As at September 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 473 million. (Separate : Baht 275 million)
- b) As at September 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 131 million. (Separate : Baht 36 million)

**20. Other**

In August 2013, the Group’s financial advisor submitted to the SEC an application to request for approval of setting up a Real Estate Investment Trust (REIT) to invest in Impact Arena, Impact exhibition, Impact Challenger, Impact Forum and Car park P2. This properties are owned by the Company’s subsidiary, Impact Exhibition Management Company Limited.

**21. Approval of financial statement**

These financial statements have been approved by the Company’s management on November 12, 2013.