

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

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Board of Directors of Bangkok Land Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Bangkok Land Public Company Limited and its subsidiaries and of Bangkok Land Public Company Limited, respectively, as at September 30, 2015 the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended September 30, 2015, The consolidated and separate statements of changes in shareholders' equity and cash flows for the six-month period ended September 30, 2015 and condensed notes (interim financial information). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

**Other matter**

The consolidated and separate of financial position as at March 31, 2015 of Bangkok Land Public Company Limited and its subsidiaries, presented herein for comparative purposes, were audited by another auditor in my firm whose report dated June 2, 2015, expressed an unqualified opinion. The consolidated and separate statement of comprehensive income for the three-month and six-month periods ended September 30, 2014 and the consolidated and separate statement of changes in shareholders' equity and cash flows for the six-month period ended September 30, 2014 of Bangkok Land Public Company Limited and its subsidiaries, presented herein for comparative purposes, were reviewed by another auditor in my firm and concluded that nothing has come to attention that causes to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting" as report dated November 13, 2014.

(Mr. Jirote Sirirorote)

Certified Public Accountant

Registration No. 5113

Karin Audit Company Limited

Bangkok, Thailand

November 16, 2015

**BANGKOK LAND PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2015**

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		September 30,	March 31,	September 30,	March 31,
		2015	2015	2015	2015
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		2,208,618	1,187,529	1,207,017	125,029
Short-term investments	5	6,317,595	9,681,154	54,257	1,053,366
Trade receivable and other receivable, net	6	903,722	518,877	430,539	60,799
Real estate development cost, net	7	11,395,418	13,038,245	11,568,668	13,208,660
Advances and other receivables from related parties, net	4.2	-	-	3,649,076	5,149,069
Short-term loans to related parties, net	4.3	-	-	1,043,301	935,981
Investment in loans	4.4	-	-	475,000	475,000
Other current assets, net of allowance for doubtful accounts of Baht 50 million		191,519	178,175	14,850	10,461
Total current assets		21,016,872	24,603,980	18,442,708	21,018,365
<b>Non-current assets</b>					
Real estate development cost, net	7	1,336,280	1,367,124	1,336,280	1,367,124
Investments in subsidiaries	8	-	-	10,026,887	10,026,887
Investment property	9	9,232,753	7,557,734	2,407,040	734,855
Property, plants and equipment, net	10	22,930,249	22,524,423	18,299	16,275
Land held for future use	11	7,285,036	7,285,036	7,285,036	7,285,036
Deferred tax assets		349,571	348,801	-	-
Other non-current assets, net		546,366	546,890	450,522	448,611
Total non-current assets		41,680,255	39,630,008	21,524,064	19,878,788
<b>TOTAL ASSETS</b>		<b>62,697,127</b>	<b>64,233,988</b>	<b>39,966,772</b>	<b>40,897,153</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, 2015**

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		September 30,	March 31,	September 30,	March 31,
		2015	2015	2015	2015
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Payables to contractors		198,191	427,877	32,076	187,375
Trade payable and other payable		484,218	542,829	87,453	95,243
Payable to related parties	4.5	-	-	9,591,993	9,521,129
Current portion of:					
- Long-term debt instruments	12	-	2,526,564	-	-
- Long-term loans from related parties	4.6	-	-	4,573,700	4,573,700
Accrued interest expense		-	438,439	-	659
Advances and deposits from customers		753,756	861,038	578,823	721,635
Other current liabilities	13	273,047	933,518	24,738	181,967
Total current liabilities		1,709,212	5,730,265	14,888,783	15,281,708
<b>Non-current liabilities</b>					
Long-term loans	14	3,900,000	3,900,000	-	-
Deferred tax liabilities		1,626,314	1,535,591	128,681	28,582
Employee benefit obligations		35,649	31,107	-	-
Total non-current liabilities		5,561,963	5,466,698	128,681	28,582
<b>Total liabilities</b>		7,271,175	11,196,963	15,017,464	15,310,290

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

**BANGKOK LAND PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION (CONT.)**  
**AS AT SEPTEMBER 30, 2015**

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		September 30,	March 31,	September 30,	March 31,
		2015	2015	2015	2015
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
		29,584,073	29,584,073	29,584,073	29,584,073
Issued and fully paid - up share					
		-	20,662,335	-	20,662,335
		20,662,415	-	20,662,415	-
Treasury stock	16	(2,336,024)	(2,336,024)	(2,336,024)	(2,336,024)
Share subscription	15	2	152	2	152
Premium on share capital		1,995,119	1,995,047	1,995,119	1,995,047
Retained earnings					
		392,639	392,639	392,639	392,639
		14,773,220	12,342,928	4,235,157	4,872,714
Other components of equity		11,939,786	11,977,291	-	-
<b>Total shareholders' equity of the Company</b>		<b>47,427,157</b>	<b>45,034,368</b>	<b>24,949,308</b>	<b>25,586,863</b>
Non-controlling interests		7,998,795	8,002,657	-	-
<b>Total shareholders' equity</b>		<b>55,425,952</b>	<b>53,037,025</b>	<b>24,949,308</b>	<b>25,586,863</b>
<b>TOTAL LIABILITIES AND</b>					
<b>SHAREHOLDERS' EQUITY</b>					
		<b>62,697,127</b>	<b>64,233,988</b>	<b>39,966,772</b>	<b>40,897,153</b>

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, 2015

		In Thousand Baht			
	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2015	2014	2015	2014
Sales		824,371	190,362	606,416	30,448
Rental and service revenues	4.1	822,501	599,827	22,756	7,241
<b>Total revenues</b>		<b>1,646,872</b>	<b>790,189</b>	<b>629,172</b>	<b>37,689</b>
Costs of sales		(734,023)	(158,646)	(544,411)	(23,472)
Costs of rental and services		(258,509)	(330,149)	(20,595)	-
<b>Total costs</b>		<b>(992,532)</b>	<b>(488,795)</b>	<b>(565,006)</b>	<b>(23,472)</b>
<b>Gross profit margin</b>		<b>654,340</b>	<b>301,394</b>	<b>64,166</b>	<b>14,217</b>
Gain on exchange rate, net		23,449	168,664	-	1,854
Dividend income	4.1	-	-	-	600,000
Other revenues	18	523,053	74,247	534,524	537,202
<b>Profit before expenses</b>		<b>1,200,842</b>	<b>544,305</b>	<b>598,690</b>	<b>1,153,273</b>
Selling expenses		(57,068)	(7,340)	(4,028)	(1,013)
Administrative expenses		(371,288)	(391,764)	(94,632)	(110,953)
Expenses of sale of assets		-	(733,667)	-	-
Consulting fee		-	(230,375)	-	-
Loss on exchange rate, net		-	477	-	477
<b>Total expenses</b>		<b>(428,356)</b>	<b>(1,362,669)</b>	<b>(98,660)</b>	<b>(111,489)</b>
<b>Profit (loss) before finance costs and income tax expense</b>					
income tax expense		772,486	(818,364)	500,030	1,041,784
Finance costs	4.1	(46,613)	(11,140)	(35,732)	(39,340)
<b>Profit (loss) before income tax expense</b>		<b>725,873</b>	<b>(829,504)</b>	<b>464,298</b>	<b>1,002,444</b>
Income tax expense		(121,158)	265,873	(100,231)	44
<b>Net profit (loss)</b>		<b>604,715</b>	<b>(563,631)</b>	<b>364,067</b>	<b>1,002,488</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, 2015

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2015	2014	2015	2014
	Net profit (loss)	604,715	(563,631)	364,067	1,002,488
	Other comprehensive income				
	Depreciation on surplus on revaluation of assets	(18,855)	(18,855)	-	-
	<b>Other comprehensive income</b>				
	<b>for the period - net of income tax</b>	(18,855)	(18,855)	-	-
	<b>Net profit (loss) and comprehensive income</b>	<b>585,860</b>	<b>(582,486)</b>	<b>364,067</b>	<b>1,002,488</b>
	<b>Net profit (loss) attributable to:</b>				
	Owners of the Company	471,069	(564,015)	364,067	1,002,488
	Non-controlling interests	133,646	384	-	-
		<b>604,715</b>	<b>(563,631)</b>	<b>364,067</b>	<b>1,002,488</b>
	<b>Net profit (loss) and comprehensive income</b>				
	<b>attributable to:</b>				
	Owners of the Company	452,214	(582,870)	364,067	1,002,488
	Non-controlling interests	133,646	384	-	-
		<b>585,860</b>	<b>(582,486)</b>	<b>364,067</b>	<b>1,002,488</b>
	<b>Earnings (loss) per share</b>				
	<b>Basic earnings (loss) per share (Baht)</b>	<b>0.024</b>	<b>(0.027)</b>	<b>0.019</b>	<b>0.049</b>
	(2015 : 19,507 million shares)				
	(2014 : 20,590 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, 2015

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2015	2014	2015	2014
Sales		1,049,833	395,896	628,460	86,275
Rental and service revenues	4.1	1,494,688	1,184,318	40,197	8,033
<b>Total revenues</b>		<b>2,544,521</b>	<b>1,580,214</b>	<b>668,657</b>	<b>94,308</b>
Costs of sales		(923,201)	(332,442)	(554,024)	(65,192)
Costs of rental and services		(527,766)	(624,925)	(31,493)	-
<b>Total costs</b>		<b>(1,450,967)</b>	<b>(957,367)</b>	<b>(585,517)</b>	<b>(65,192)</b>
<b>Gross profit margin</b>		<b>1,093,554</b>	<b>622,847</b>	<b>83,140</b>	<b>29,116</b>
Gain on exchange rate, net		54,178	180,269	-	1,854
Dividend income	4.1	-	-	-	1,250,000
Other revenues	18	3,558,257	442,456	618,441	680,499
<b>Profit before expenses</b>		<b>4,705,989</b>	<b>1,245,572</b>	<b>701,581</b>	<b>1,961,469</b>
Selling expenses		(61,601)	(13,917)	(5,026)	(2,343)
Administrative expenses		(733,197)	(617,000)	(187,248)	(152,738)
Expenses of sale of assets		-	(733,667)	-	-
Consulting fee		-	(230,375)	-	-
<b>Total expenses</b>		<b>(794,798)</b>	<b>(1,594,959)</b>	<b>(192,274)</b>	<b>(155,081)</b>
<b>Profit (loss) before finance costs and income tax expense</b>		<b>3,911,191</b>	<b>(349,387)</b>	<b>509,307</b>	<b>1,806,388</b>
Finance costs	4.1	(93,543)	(13,528)	(71,464)	(77,592)
<b>Profit (loss) before income tax expense</b>		<b>3,817,648</b>	<b>(362,915)</b>	<b>437,843</b>	<b>1,728,796</b>
Income tax expense		(145,362)	199,181	(100,100)	(57)
<b>Net profit (loss)</b>		<b>3,672,286</b>	<b>(163,734)</b>	<b>337,743</b>	<b>1,728,739</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 SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2015

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2015	2014	2015	2014
	<b>Net profit (loss)</b>	3,672,286	(163,734)	337,743	1,728,739
	<b>Other comprehensive income</b>				
	Depreciation on surplus on revaluation of assets	(37,505)	(37,107)	-	-
	<b>Other comprehensive income - net of income tax</b>	(37,505)	(37,107)	-	-
	<b>Net profit (loss) and comprehensive income</b>	3,634,781	(200,841)	337,743	1,728,739
	<b>Net profit (loss) attributable to:</b>				
	Owners of the Company	3,405,592	(164,118)	337,743	1,728,739
	Non-controlling interests	266,694	384	-	-
		3,672,286	(163,734)	337,743	1,728,739
	<b>Net profit (loss) and comprehensive income attributable to:</b>				
	Owners of the Company	3,368,087	(201,225)	337,743	1,728,739
	Non-controlling interests	266,694	384	-	-
		3,634,781	(200,841)	337,743	1,728,739
	<b>Earnings per (loss) share</b>				
	<b>Basic earnings per (loss) share (Baht)</b>	20	0.175	0.017	0.084
	(2015 : 19,507 million shares)				
	(2014 : 20,617 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, 2015**

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

In Thousand Baht																
Consolidated financial statements																

## BANGKOK LAND PUBLIC COMPANY LIMITED

**"UNAUDITED"**

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

**"REVIEWED"**

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2015

In Thousand Baht								
Separate financial statements								
						Retained earning		
	Issued and paid-up		Share	Premium on	Discount on share	Appropriated		
Notes	share capital	Treasury stock	subscription	share capital	capital	for legal reserve	Unappropriated	Total
For the six-month period ended September 30, 2015								
Beginning balance	20,662,335	(2,336,024)	152	1,995,047	-	392,639	4,872,714	25,586,863
Share capital increase	80	-	(152)	72	-	-	-	-
Share subscription	15	-	-	2	-	-	-	2
Dividend payment	17	-	-	-	-	-	(975,300)	(975,300)
Net loss for the period		-	-	-	-	-	337,743	337,743
Ending balance	20,662,415	(2,336,024)	2	1,995,119	-	392,639	4,235,157	24,949,308
For the six-month period ended September 30, 2014								
Beginning balance	20,643,892	-	157	4,113,853	(2,137,151)	214,683	3,103,973	25,939,407
Share capital increase	87	-	(157)	80	-	-	-	10
Share subscription	-	-	36,619	-	-	-	-	36,619
Treasury stock	-	(1,162,525)	-	-	-	-	-	(1,162,525)
Dividend payment	-	-	-	-	-	-	(825,699)	(825,699)
Net profit for the period	-	-	-	-	-	-	1,728,739	1,728,739
Ending balance	20,643,979	(1,162,525)	36,619	4,113,933	(2,137,151)	214,683	4,007,013	25,716,551

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, 2015

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (loss) before income tax expense	3,817,648	(362,915)	437,843	1,728,796
Net adjustments to reconcile profit (loss) before income tax expense to cash provided by operating activities:				
Depreciation and amortization	213,761	354,743	38,690	39,179
Interest income	(14,621)	(23,166)	(55,892)	(61,915)
Dividend income	-	-	-	(1,250,000)
Interest expense	93,543	13,528	71,464	77,592
Unrealised gain on exchange rate	(44,031)	(180,563)	-	(1,877)
Reserve for employee benefit	4,542	-	-	-
Gain on sale of fixed assets	-	(510)	-	-
Gain on revaluation of investment property	(506,960)	(142,110)	(506,960)	-
Gain on repurchase of exchangeable notes	-	(43,348)	-	-
Provision for loss from lawsuits	-	41,547	-	41,547
Gain on reversal of long-term debt instruments and related accrued interest	(2,944,085)	-	-	-
Gain on reversal of long outstanding account payable	-	(185,000)	-	(100,000)
Net profit (loss) provided by (used in) operating activities before changes in operating assets and liabilities	619,797	(527,794)	(14,855)	473,322
(Increase) decrease in operating assets:				
Trade receivable and other receivable	(384,845)	13,630	(369,740)	(2,359)
Real estate development cost	476,024	(148,705)	473,190	(109,564)
Other current assets	7,985	(48,594)	2,628	5,091
Other non-current assets	(4,749)	8,588	(7,184)	39
Increase (decrease) in operating liabilities:				
Payables to contractors	(441,641)	227,675	(163,090)	(15,918)
Trade payable and other payable	153,343	(36,537)	-	-
Other current liabilities	(251,562)	220,492	(300,042)	102,230
Cash recieved from refundable withholding tax	-	8,214	-	8,214
Income tax paid	(583,553)	(293,083)	(7,017)	(17,086)
Net cash provided by (used in) operating activities	(409,201)	(576,114)	(386,110)	443,969

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

## BANGKOK LAND PUBLIC COMPANY LIMITED

"UNAUDITED"

## STATEMENTS OF CASH FLOWS (CONT.)

"REVIEWED"

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2015

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest income received	14,621	23,166	9,031	41,219
Decrease in short-term investments	3,407,591	2,003,802	999,109	1,703,802
Proceeds from dividend income	-	-	1,550,000	500,000
Increase in short-term loans to and receivable from related parties	-	-	(110,466)	(125,345)
Proceeds from sale of assets	-	859	-	-
Cash paid for purchase of investment property	(2,834)	(67,989)	-	(60,219)
Cash paid for purchase of fixed assets	(628,773)	(319,166)	(3,019)	(2,154)
Net cash provided by investing activities	2,790,605	1,640,672	2,444,655	2,057,303
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Interest expense paid	(114,461)	(12,877)	(659)	(5,815)
Decrease in short-term loans from and amount due to related parties	-	-	(600)	(26,907)
Proceeds from long-term loans	-	3,900,000	-	-
Cash paid for repurchase of exchangeable notes	-	(16,090)	-	-
Proceeds from share subscription	2	36,630	2	36,630
Cash paid for treasury stock	-	(839,570)	-	(839,570)
Proceeds from share capital of subsidiary	-	7,857,250	-	-
Dividend payment of subsidiaries	(270,556)	-	-	-
Dividend payment	(975,300)	(825,699)	(975,300)	(825,699)
Net cash provided by (used in) financing activities	(1,360,315)	10,099,644	(976,557)	(1,661,361)
<b>Net increase in cash and cash equivalents</b>	1,021,089	11,164,202	1,081,988	839,911
<b>Cash and cash equivalents at beginning of the period</b>	1,187,529	1,161,829	125,029	73,126
<b>Cash and cash equivalents at end of the period</b>	2,208,618	12,326,031	1,207,017	913,037

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

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
<b>Supplemental Disclosures of Cash Flows Information:</b>				
1. Cash and cash equivalents :				
Cash on hand	20,867	53,266	2,960	4,949
Undeposited cheques	1,953	557,528	-	520,065
Saving accounts	2,110,076	11,490,055	1,155,026	345,355
Current accounts	75,413	78,524	49,031	42,668
Fixed deposits	309	146,658	-	-
Total	<u>2,208,618</u>	<u>12,326,031</u>	<u>1,207,017</u>	<u>913,037</u>
2. Non-cash transactions				
2.1 Transfer real estate development cost				
to investment property	1,165,225	-	1,165,225	-
2.2 Realize dividend income and accrued dividend income	-	-	-	750,000
2.3 Record treasury stock and other payable	-	322,955	-	322,955

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 financial statements**

**2.1 Statement of compliance**

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

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

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

**2.2 Functional and presentation currency**

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

### 2.3 Judgements and estimates

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

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

### 3. Basis for preparation of the consolidated financial statements

Subsidiary are companies in which significantly controlled by Bangkok Land Public Company Limited. The consolidated financial statements incorporate the financial statements of Bangkok Land Public Company Limited and its subsidiaries, by eliminating intercompany balances and unrealized gain and loss.

The Company’s subsidiaries included in consolidated financial statements comprise the following:

		Percentage of holding	
	Principal business	September 30, 2015	March 31, 2015
<b>Direct investment :</b>			
Sinpornchai Company Limited	Property development	100.00	100.00
Bangkok Land (Cayman Islands) Company Limited	Financing	100.00	100.00
Muang Thong Services and Management Company Limited	Project management service	97.00	97.00
Muang Thong Building Services Company Limited	Building maintenance service	97.00	97.00
Impact Exhibition Management Company Limited	Exhibition convention & hotel	100.00	100.00
Spooner Limited	Dormant	100.00	100.00
<b>Direct and indirect investment :</b>			
Bangkok Land Agency Company Limited	Property renting	99.30	99.30
Bangkok Airport Industry Company Limited	Property development	100.00	100.00
RMI Company Limited	REIT manager	100.00	100.00
Impact Growth Real Estate Investment Trust	Real estate investment trust	50.00	50.00

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

#### **4. Transactions with related parties**

##### **4.1 Significant transactions with related parties**

Portion of revenues and expenses arose from transactions with related parties for the three-month periods ended September 30, 2015 and 2014 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2015	2014	2015	2014
<b>Management fee :</b>					
Impact Exhibition Management	Contract				
Company Limited	price	-	-	-	500
<b>Interest income :</b>					
	MLR rate				
Bangkok Airport Industry Company Limited		-	-	17	16
Sinpornchai Company Limited		-	-	7	7
		-	-	24	23
<b>Dividend income :</b>					
Impact Exhibition Management	Right to				
Company Limited	receive				
	dividend	-	-	-	600
<b>Interest expense :</b>					
Bangkok Land (Cayman Islands)					
Company Limited	3.125%	-	-	36	36

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Portion of revenues and expenses arose from transactions with related parties for the six-month periods ended September 30, 2015 and 2014 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing	Policy	2015	2014	2015	2014
<b>Management fee :</b>					
Impact Exhibition Management	Contract				
Company Limited	price	-	-	-	500
<b>Interest income :</b>					
	MLR rate				
Bangkok Airport Industry Company Limited		-	-	34	30
Sinpornchai Company Limited		-	-	13	14
		-	-	47	44
<b>Dividend income :</b>					
	Right to				
Sinpornchai Company Limited	receive	-	-	-	650
Impact Exhibition Management	dividend				
Company Limited		-	-	-	600
		-	-	-	1,250
<b>Interest expense :</b>					
Bangkok Land (Cayman Islands)					
Company Limited	3.125%	-	-	71	72

**4.2 Advance and other receivables from related parties, net**

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2015	March 31, 2015	September 30, 2015	March 31, 2015
<b>Accrued income :</b>				
Bangkok Airport Industry Company Limited	-	-	26	26
<b>Advance deposit and other receivables :</b>				
Spooner Limited	-	-	11	10
Bangkok Land (Cayman Islands) Company Limited	-	-	2	-
Bangkok Airport Industry Company Limited	-	-	225	225
	-	-	238	235
<b>Accrued dividend income :</b>				
Impact Exhibition Management Company Limited	-	-	-	1,550
Sinpornchai Company Limited	-	-	1,150	1,150
	-	-	1,150	2,700
<b>Interest receivables :</b>				
Bangkok Airport Industry Company Limited	-	-	2,069	2,035
Sinpornchai Company Limited	-	-	165	152
Muang Thong Building Services Company Limited	-	-	1	1
	-	-	2,235	2,188
	-	-	3,649	5,149

#### 4.3 Short-term loans to related parties, net

The balances of short-term loans to related parties as at September 30, 2015 and March 31, 2015 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2015	March 31, 2015	September 30, 2015	March 31, 2015
Bangkok Airport Industry Company Limited	-	-	643	536
Sinpornchai Company Limited	-	-	400	400
	-	-	1,043	936

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

#### 4.4 Investment in loans

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2015	March 31, 2015	September 30, 2015	March 31, 2015
Bangkok Airport Industry Company Limited	-	-	475	475

Investment in loans comprised of :

	In Million Baht
Receivable per original agreement	965
Deferred income	(490)
Investment in loans	475

As at February 20, 2009, a subsidiary owed Baht 965 million (divided into principal of Baht 444 million and accrued interest of Baht 521 million) to a financial institution. On the same date, the Company acquired the rights of claim on this debt from the financial institution at a price of Baht 475 million. The Company expects to recover the total amount of Baht 965 million in full from the subsidiary.

#### 4.5 Payables to related parties

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2015	March 31, 2015	September 30, 2015	March 31, 2015
<b>Interest payable :</b>				
Bangkok Land (Cayman Islands) Company Limited	-	-	9,533	9,461
<b>Accrued management fee :</b>				
Bangkok Land (Cayman Islands) Company Limited	-	-	50	50
Impact Exhibition Management Company Limited	-	-	1	1
	-	-	51	51
<b>Advance and other payables :</b>				
Muang Thong Services and Management Company Limited	-	-	4	4
Muang Thong Building Services Company Limited	-	-	4	4
Impact Exhibition Management Company Limited	-	-	-	1
	-	-	8	9
	-	-	9,592	9,521

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

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

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

The Company established a wholly-owned subsidiary, BL Cayman, in October 1992 with a registered capital of USD 10,000. BL Cayman issued exchangeable notes in foreign capital markets, guaranteed by the Company and the entire proceeds of the notes were lent to the Company on equivalent financial terms (Note 12).

The Company entered into a loan agreement with BL Cayman on October 13, 1993, whereas in the event that the Company should have failed to meet its payment obligation which would have caused BL Cayman not able to make its payment to the note holders, the Company agreed to pay BL Cayman a penalty interest of 1% above the normal interest rate per annum on the amount due by the Company. However, no claim has been made against the Company. The Company therefore has not accounted for the penalty interest in its financial statements.

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

## **5. Short-term investments**

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2015	March 31, 2015	September 30, 2015	March 31, 2015
Fixed deposit 6 -15 months	147	1,041	-	1,000
Investment in short-term debt instruments	6,171	8,640	54	53
Total	6,318	9,681	54	1,053

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

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2015	March 31, 2015	September 30, 2015	March 31, 2015
Trade receivable	779	441	421	-
Less Allowance for doubtful account	(91)	(91)	-	-
Trade receivable, net	688	350	421	-
Other receivable	216	169	10	61
Total trade and other receivables, net	904	519	431	61

The aging of trade receivable are as follows :

Up to 3 months	596	258	420	-
3 - 6 months	41	26	-	-
6 - 12 months	27	32	1	-
Over 12 months	115	125	-	-
Total	779	441	421	-

**7. Real estate development cost, net**

Part of the land and condominium units have been mortgaged with banks as collateral for letter of guarantee for the Group and have been pledged as collateral with the Courts (Note 21). 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, 2015	March 31, 2015	September 30, 2015	March 31, 2015
	2015	2015	2015	2015
Percentage of land mortgaged	1	1	1	1
Percentage of condominium units mortgaged	18	28	17	28

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

**8. Investment in subsidiaries**

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

	Separate financial statements							
	In Million Baht		Percentage of holding		In Million Baht		In Million Baht	
	Paid-up share capital				At cost		Dividend for six months	
	September 30,	March 31,	September 30,	March 31,	September 30,	March 31,	September 30,	September 30,
	2015	2015	2015	2015	2015	2015	2015	2014
<b><u>Investment in subsidiaries</u></b>								
Impact Exhibition Management								
Company Limited	12,953	12,953	100	100	9,848	9,848	-	600
Sinpornchai Company Limited	30	30	100	100	30	30	-	650
Muang Thong Building								
Services Company Limited	12	12	97	97	15	15	-	-
Muang Thong Services and								
Management Company Limited	25	25	97	97	10	10	-	-
Bangkok Land Agency								
Company Limited	200	200	99	99	120	120	-	-
Bangkok Airport Industry								
Company Limited	5,320	5,320	60	60	3	3	-	-
Bangkok Land (Cayman Islands)								
Company Limited	USD 0.01	USD 0.01	100	100	-	-	-	-
Spooner Limited	-	-	100	100	-	-	-	-
Total					10,026	10,026	-	1,250

**9. Investment property**

During the six-month period ended as at September 30, 2015, the movements of investment property are as follows :

	In Million Baht	
	Consolidated financial statements	Separate financial statements
<b>Appraised value</b>		
Beginning balance	7,558	735
Increase	3	-
Transfer from real estate development cost	1,165	1,165
Gain on revaluation	507	507
Ending balance	9,233	2,407

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

**10. Property, plants and equipment - net**

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

	In Million Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at April 1, 2015	22,524	16
Additions	628	4
Depreciation for the period	(176)	(2)
Depreciation-differences on revaluation of assets	(46)	-
Net book value as at September 30, 2015	22,930	18

As at September 30, 2015 and March 31, 2015, a portion of property with historical costs of Baht 696 million and Baht 651 million, respectively, are in use but fully depreciated (Separate : Baht 44 million).

As at September 30, 2015 and March 31, 2015, a certain parcel of land and building with amount of Baht 17,959 million of a subsidiary have been mortgaged as collateral for long-term loan (Note 14).

# **11. Land held for future use**

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

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

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

# **12. Long-term debt instruments**

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

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

## Exchangeable Bonds under item 1

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

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

Exchangeable Notes under item 2

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

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

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

The Company's Board of Directors meeting held on June 5, 2015, has resolution approval to write off long-term debt instruments (Exchangeable Notes in US dollar term and Swiss Francs term) and reversal of accrued interest from the Exchangeable Notes which recognized on Bangkok Land (Cayman Islands) Company Limited, a subsidiary which BLAND hold 100%, in the amount of Baht 2,527 million and Baht 417 million in total revenue of Baht 2,944 million in the consolidated financial statements for the period ended September 30, 2015. These transactions are partly in the judgment of the Supreme Court, the Central Intellectual Property and International Trade Court, the red case number Gor Kor 202/2555 dismissed on April 30, 2015 citing the status of limitations has expired, in other that the legal advisor and BLAND's legal department had reported the opinion to BLAND and Board of Directors that the liability of exchangeable notes are recognized in the consolidated financial statement which is not be a persecution and if the plaintiff would do the persecution, the Court would verdict that the status of limitations has expired which follow from the previous the Supreme Court's judgments (Note 21).

### 13. Other current liabilities

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2015	March 31, 2015	September 30, 2015	March 31, 2015
Provision for loss on pending lawsuits (Note 21)	3	164	3	164
Accrued income tax	23	539	-	-
Others	247	231	22	18
Total	273	934	25	182

### 14. Long-term loans

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

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

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

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

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

## **15. Warrants**

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

Type of Warrants:	Named certificate and transferable
Number of Warrants:	1,999,038,869 units
Underlying Shares:	1,999,038,869 shares
Offering:	Offered to existing shareholders whose name appeared on the registration book
Rights of Warrants:	The holder of warrant certificate has the right to purchase ordinary share of the Company of 1 warrant for 1 new share.
Exercise Price:	1st year : Baht 1.10 per share; 2nd year : Baht 1.30 per share; 3rd year : Baht 1.50 per share; 4th year : Baht 1.70 per share; 5th year : Baht 1.90 per share;
Term of Warrants:	5 years from the issuance date of November 8, 2010 with the last exercise date being November 8, 2015.

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

On September 30, 2015, the warrant holder of BLAND-W3 exercised 1,259 units and the Company received Baht 2,392 share proceeds from the issuance of 1,259 common shares to the warrant. This proceeds was recorded as “Share subscription” in the statement of financial position as at September 30, 2015. The change of paid-up share capital was officially registered with Ministry of Commerce on October 2, 2015.

As at September 30, 2015, the outstanding of unexercised warrants (BLAND-W3) was 1,991,139,069 units.

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

Type of Warrants:	Named certificate and transferable
Number of Warrants:	6,949,753,569 units
Underlying Shares:	6,949,753,569 shares
Offering:	Offered to existing shareholders whose name appeared on the record date on May 20, 2013. The Company will allocate and offer to the existing shareholders pro-rata to their shareholding at the rate of 2.97 existing shares to 1 unit of warrants.
Rights of Warrants:	The holder of warrant certificate has the right to purchase ordinary share of the Company of 1 warrant for 1 new share.
Exercise Price:	Baht 2 per share save for the adjustment of the exercise price
Term of Warrants:	5 years from the issuance date of July 3, 2013. The first exercise date is September 30, 2013, and the last exercise date is July 2, 2018.

As at September 30, 2015, the outstanding of unexercised warrants (BLAND-W4) was 6,930,271,648 units.

#### **16. Treasury stock**

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

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

#### **17. Dividend payment**

The ordinary shareholders' meeting held on July 29, 2015 passed the resolution to approve the dividend payment at the rate of Baht 0.05 per share, totalling Baht 975 million.

**18. Other revenues**

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Interest income	3	8	26	32
Management fee (Note 4.1)	-	-	-	500
Gain on revaluation of investment property	507	-	507	-
Gain on repurchase of exchangeable notes	-	43	-	-
Others	13	23	2	5
Total	<u>523</u>	<u>74</u>	<u>535</u>	<u>537</u>

Other revenues for the six-month periods ended September 30, 2015 and 2014 comprise :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Interest income	15	23	56	62
Gain on reversal of long outstanding account payable	-	185	-	100
Management fee (Note 4.1)	-	-	-	500
Gain on revaluation of investment property	507	142	507	-
Gain on repurchase of exchangeable notes	-	43	-	-
Gain on reversal of long-term debt instruments and related accrued interest (Note 12)	2,944	-	-	-
Others	92	49	55	18
Total	<u>3,558</u>	<u>442</u>	<u>618</u>	<u>680</u>

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**19. Segment information**

	Consolidated financial statements ( In Million Baht )						
	For the three-month period ended September 30, 2015						
	Real estate	Retail	Exhibition	Other			
	Business	business	center business	service	Total	Elimination	Total
Segment revenue	685	86	1,064	67	1,902	(255)	1,647
Segment profit	30	41	194	38	303	-	303
Corporate expenses					(63)	-	(63)
Interest income					65	(62)	3
Dividend income					130	(130)	-
Gain on revaluation of investment property					507	-	507
Gain on exchange rate, net					23	-	23
Finance costs					(109)	62	(47)
Income tax expense					(121)	-	(121)
Profit of non-controlling interests					(134)	-	(134)
Net profit of period					601	(130)	471

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	Consolidated financial statements ( In Million Baht )						
	For the three-month period ended September 30, 2014						
	Real estate	Retail	Exhibition	Other			
	business	business	center business	service	Total	Elimination	Total
Segment revenue	77	72	628	23	800	(10)	790
Segment profit	27	28	(33)	(1)	21	(1)	20
Corporate expenses					(96)	-	(96)
Interest income					70	(62)	8
Dividend income					600	(600)	-
Gain on repurchase of exchangeable notes					43	-	43
Gain on exchange rate, net					169	-	169
Gain on sale of assets					909	(909)	-
Expenses of sale of assets					(734)	-	(734)
Consulting fee					(230)	-	(230)
Finance costs					(72)	62	(10)
Income tax expense					(62)	328	266
Profit of non-controlling interests					-	-	-
Net profit (loss) of period					618	(1,182)	(564)

**BANGKOK LAND PUBLIC COMPANY LIMITED**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2015**

**“UNAUDITED”**  
**“REVIEWED”**

	Consolidated financial statements ( In Million Baht )						
	For the six-month period ended September 30, 2015						
	Real estate	Retail	Exhibition	Other			
	Business	business	center business	service	Total	Elimination	Total
Segment revenue	758	166	1,944	121	2,989	(444)	2,545
Segment profit	76	82	378	63	599	(100)	499
Corporate expenses					(107)	-	(107)
Interest income					138	(123)	15
Dividend income					271	(271)	-
Gain on revaluation of investment property					507	-	507
Gain on reversal of long-term debt instruments and related accrued interest					2,944	-	2,944
Gain on exchange rate, net					54	-	54
Finance costs					(217)	123	(94)
Income tax expense					(145)	-	(145)
Profit of non-controlling interests					(267)	-	(267)
Net profit of period					3,775	(371)	3,406

**BANGKOK LAND PUBLIC COMPANY LIMITED**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2015**

**“UNAUDITED”**  
**“REVIEWED”**

Consolidated financial statements ( In Million Baht )							
For the six-month period ended September 30, 2014							
	Real estate Business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	167	143	1,235	55	1,600	(20)	1,580
Segment profit	74	60	42	(4)	172	(1)	171
Corporate expenses					(131)	-	(131)
Interest income					144	(121)	23
Dividend income					1,250	(1,250)	-
Gain on reversal of long outstanding account payable					185	-	185
Gain on revaluation of investment property					142	-	142
Gain on sale of assets					910	(909)	1
Gain on repurchase of exchangeable notes					43	-	43
Gain on exchange rate, net					180	-	180
Expenses of sale of assets					(734)	-	(734)
Consulting fee					(230)	-	(230)
Finance costs					(134)	121	(13)
Income tax expense					(127)	326	199
Profit of non-controlling interests					-	-	-
Net profit (loss) of period					1,670	(1,834)	(164)
Property, plants and equipment							
As at September 30, 2015	1,239	108	21,545	6	22,898	32	22,930
As at September 30, 2014	1,416	126	21,161	6	22,709	164	22,873

**20. Earnings (loss) per share**

**Basic earnings (loss) per share**

Basic earnings (loss) per share is calculated by dividing the net profit (loss) attributable to shareholders by the weighted average number of ordinary shares held by third parties in issue during the period.

**Diluted earnings (loss) per share**

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Net profit (loss) attributable to shareholders (million Baht)	471	(564)	364	1,002
Weighted average number of ordinary shares in issue during the periods (million shares)	19,507	21,503	19,507	21,503
Diluted earnings (loss) per share (Baht per share)	0.024	(0.026)	0.019	0.047

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

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Net profit (loss) attributable to shareholders (million Baht)	3,406	(164)	338	1,729
Weighted average number of ordinary shares in issue during the periods (million shares)	19,507	20,854	19,507	20,854
Diluted earnings (loss) per share (Baht per share)	0.175	(0.008)	0.017	0.083

**21. Pending lawsuits**

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

- a) A number of the Group’s customers have filed civil lawsuits demanding that the Company to return deposits and installments funds, in the aggregate amount of approximately Baht 118 million alleging that the Company had breached the purchase and sales agreements (March 31, 2015 : Baht 118 million). As at September 30, 2015, Baht 3 million is recorded in the financial statements (March 31, 2015: Baht 2 million).
- b) A major contractors have filed civil lawsuits demanding the Group to repay a total debt of Baht 194 million together with interest of 15% per annum to be calculated from the date of filing of lawsuits until the date of settlement. The contractor has alleged that the Company had defaulted on payment of debt under certain construction contracts. On July 24, 2014, the Supreme Court has decided the Company to pay amount to Baht 122 million together with interest at the rate of 7.5% per annum to be calculated from August 11, 1997 until the date of settlement. As at September 30, 2015, the Company has already paid loss amount of Baht 286 million.
- c) A government agency has filed a civil lawsuit against Bangkok Airport Industry Company Limited (“BAIC”), a subsidiary of the Company, alleging BAIC had breached a property sale and purchase agreement and demanding a total compensation of Baht 1,241 million (damages of Baht 816 million and interest of Baht 425 million). The plaintiff also demanded additional interest on Baht 816 million, which has to be calculated from the filing date of the lawsuit to the date of settlement at an interest rate of 7.5% per annum. On January 27, 2012 the Court has a judgement to order BAIC to pay Baht 255.92 million together with interest at the rate of 7.5% per annum to be calculated from July 13, 2000 until the date of settlement. The subsidiary already recorded provision of claims including interest totaling Baht 500 million in the financial statements. Subsequently on December 20, 2013 the Appeal Court has judgement to dismiss the plaintiff’s claim. The subsidiary therefore reversed the total amount of provision claims in the financial statements. Presently, the case is under the consideration of the Supreme Court.
- d) The Company has lawsuit concerning an exchangeable note holder had filed a civil lawsuit against the Company, who is the guarantor of exchangeable note issued by a subsidiary, requesting for the payment of USD 1 million exchangeable note (Note 12). The plaintiff has demanded the Company to repay a total amount of Baht 59 million (principal of Baht 35 million and interest plus put premium of Baht 24 million) together with additional interest of 4.5% per annum on the principal of USD 1 million for the period from the date of filing the lawsuit until the date of settlement. On October 1, 2012, the Court dismissed the plaintiff’s claim citing that the 10 years status of limitations has expired. The exchangeable note holder has also filed a petition of this judgment to the Supreme

Court. On April 30, 2015 the Supreme Court dismissed the plaintiff's claim citing the status of limitations has expired. The Group reversed long-term debt instruments and accrued interest and realized as other revenue of Baht 2,944 million in the consolidated financial statements for the period ended September 30, 2015 (Note 12).

- e) On January 16, 2015 the Company was sued that the Company had breached the reciprocal agreement. The plaintiffs claimed that the Company sold certain piece of land without the approval and consent of the plaintiffs who were the sole agent. Then, the plaintiff sued the Company to transfer the land to the plaintiffs. If not, the Company has to pay compensation to the plaintiffs. The Company had submitted a statement to the court on May 15, 2015. Consequently, two plaintiffs were ordered the absolute receivership by the Court and the case is under the consideration of the official receiver whether the official receiver continue to prosecute the case or not. The Court scheduled appointment to hearing on January 18, 2016.

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

## **22. Commitments and contingent liabilities**

- a) As at September 30, 2015, the Company's and its subsidiaries had capital commitments to the principal building contractor for the construction of real estate and rental and service agreements amounting to approximately Baht 521 million (Separate : Baht 28 million).
- b) As at September 30, 2015, the Company's and its subsidiaries had contingent liabilities in respect of bank guarantees issued by the banks on behalf of the Company and its subsidiaries in the normal course of business amounting to approximately Baht 132 million (Separate : Baht 36 million).

## **23. Approval of financial statements**

These financial statements have been approved by the Company's management on November 16, 2015.