

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

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Bangkok Land Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Bangkok Land Public Company Limited and its subsidiaries and of Bangkok Land Public Company Limited, respectively, as at September 30, 2016, the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended September 30, 2016, The consolidated and separate statements of changes in shareholders' equity and cash flows for the six-month period ended September 30, 2016 and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Other matter

The consolidated and separate of financial position as at March 31, 2016 of Bangkok Land Public Company Limited and its subsidiaries, presented herein for comparative purposes were audited by another auditor in my firm whose report dated May 30, 2016, expressed an unqualified opinion. The consolidated and separate statement of comprehensive income for the three-month and six-month periods ended September 30, 2015 and the consolidated and separate statement of changes in shareholders' equity and cash flows for the six-month period ended September 30, 2015 of Bangkok Land Public Company Limited and its subsidiaries, presented herein for comparative purposes, were reviewed by another auditor in my firm and concluded that nothing has come to attention that causes to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting" as report dated November 16, 2015.

(Mr. Jadesada Hungsapruet.)

Certified Public Accountant

Registration No. 3759

Karin Audit Company Limited

Bangkok, Thailand

November 14, 2016

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

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		September 30,	March 31,	September 30,	March 31,
		2016	2016	2016	2016
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
ASSETS					
Current assets					
Cash and cash equivalents		1,499,640	1,976,933	300,849	914,497
Short-term investments	5	6,134,799	6,752,112	1,560,655	556,957
Trade receivable and other receivable, net	6	754,173	822,804	494,282	472,347
Real estate development cost, net	7	6,723,671	5,575,733	6,899,381	5,748,290
Advances and other receivables from related parties, net	4.2	-	-	4,384,242	3,813,036
Short-term loans to related parties, net	4.3	-	-	1,989,543	1,793,301
Investment in loans	4.4	-	-	475,000	475,000
Other current assets		243,425	204,430	17,014	7,882
Total current assets		15,355,708	15,332,012	16,120,966	13,781,310
Non-current assets					
Real estate development cost, net	7	5,565,884	6,891,984	5,565,884	6,891,984
Investments in subsidiaries	8	-	-	11,176,887	11,176,887
Investment property	9	26,579,191	9,813,293	9,887,938	2,002,174
Property, plants and equipment, net	10	16,667,949	22,773,019	16,531	17,181
Land held for future use	11	-	7,285,036	-	7,285,036
Deferred tax assets		352,339	350,965	-	-
Other non-current assets, net		531,731	536,504	440,040	445,420
Total non-current assets		49,697,094	47,650,801	27,087,280	27,818,682
TOTAL ASSETS		65,052,802	62,982,813	43,208,246	41,599,992

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT SEPTEMBER 30, 2016

In Thousand Baht				
Notes	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2016	March 31, 2016	September 30, 2016	March 31, 2016
	"Unaudited" "Reviewed"	"Audited"	"Unaudited" "Reviewed"	"Audited"
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Payables to contractors	151,426	80,224	9,278	22,782
Trade payable and other payable	473,333	505,062	84,569	70,637
Payable to related parties	4.5 -	-	296,135	248,000
Current portion of:				
- Long-term loans from related parties	4.6 -	-	14,000,000	14,000,000
- Long-term loans	13 4,750	-	-	-
Advances and deposits from customers	1,630,736	1,012,224	1,584,419	977,969
Other current liabilities	12 303,193	295,869	40,665	31,711
Total current liabilities	2,563,438	1,893,379	16,015,066	15,351,099
Non-current liabilities				
Long-term loans	13 3,893,083	3,900,000	-	-
Deferred tax liabilities	2,306,289	1,688,125	265,648	80,669
Employee benefit obligations	53,319	46,979	-	-
Total non-current liabilities	6,252,691	5,635,104	265,648	80,669
Total liabilities	8,816,129	7,528,483	16,280,714	15,431,768

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT SEPTEMBER 30, 2016

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		September 30,	March 31,	September 30,	March 31,
		2016	2016	2016	2016
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
Shareholders' equity					
Share capital					
Authorized share capital					
		29,584,073	29,584,073	29,584,073	29,584,073
Issued and fully paid - up share					
		20,662,465	20,662,465	20,662,465	20,662,465
Treasury stock	15	(2,783,720)	(2,336,024)	(2,783,720)	(2,336,024)
Premium on share capital		1,995,164	1,995,164	1,995,164	1,995,164
Retained earnings					
- Appropriated for legal reserve		470,467	470,467	470,467	470,467
- Unappropriated		14,278,245	14,732,819	6,583,156	5,376,152
Other components of equity		13,571,882	11,875,362	-	-
Total shareholders' equity of the Company		48,194,503	47,400,253	26,927,532	26,168,224
Non-controlling interests		8,042,170	8,054,077	-	-
Total shareholders' equity		56,236,673	55,454,330	26,927,532	26,168,224
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY					
		65,052,802	62,982,813	43,208,246	41,599,992

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, 2016

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2016	2015	2016	2015
Sales		207,221	824,371	11,563	606,416
Rental and service revenues	4.1	790,577	822,501	23,938	22,756
Total revenues		997,798	1,646,872	35,501	629,172
Costs of sales		(202,991)	(734,023)	(8,641)	(544,411)
Costs of rental and services		(178,507)	(258,509)	(17,670)	(20,595)
Total costs		(381,498)	(992,532)	(26,311)	(565,006)
Gross profit		616,300	654,340	9,190	64,166
Gain on exchange rate, net		212	23,449	-	-
Other revenues	17	436,916	523,053	435,737	534,524
Profit before expenses		1,053,428	1,200,842	444,927	598,690
Selling expenses		(3,487)	(57,068)	(1,233)	(4,028)
Administrative expenses		(465,008)	(371,288)	(176,537)	(94,632)
Total expenses		(468,495)	(428,356)	(177,770)	(98,660)
Profit before finance costs and					
income tax expense		584,933	772,486	267,157	500,030
Finance costs	4.1	(41,527)	(46,613)	-	(35,732)
Profit before income tax expense		543,406	725,873	267,157	464,298
Income tax expense		(84,157)	(121,158)	(52,587)	(100,231)
Net profit		459,249	604,715	214,570	364,067

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, 2016

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2016	2015	2016	2015
	Net profit	459,249	604,715	214,570	364,067
	Other comprehensive income				
	Items that will never be reclassified				
	to profit or loss subsequently				
	Depreciation on surplus on revaluation of assets	(18,855)	(18,855)	-	-
	Other comprehensive income - net of income tax	(18,855)	(18,855)	-	-
	Net profit and comprehensive income	440,394	585,860	214,570	364,067
	Net profit attributable to:				
	Owners of the Company	309,785	471,069	214,570	364,067
	Non-controlling interests	149,464	133,646	-	-
		459,249	604,715	214,570	364,067
	Net profit and comprehensive income				
	attributable to:				
	Owners of the Company	290,930	452,214	214,570	364,067
	Non-controlling interests	149,464	133,646	-	-
		440,394	585,860	214,570	364,067
	Earnings per share				
	Basic earnings per share (Baht)	19	0.016	0.011	0.019
	(2016 : 19,478 million shares)				
	(2015 : 19,507 million shares)				

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2016

"UNAUDITED"
"REVIEWED"

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2016	2015	2016	2015
Sales		478,548	1,049,833	73,763	628,460
Rental and service revenues	4.1	1,462,379	1,494,688	48,820	40,197
Total revenues		1,940,927	2,544,521	122,583	668,657
Costs of sales		(428,738)	(923,201)	(55,123)	(554,024)
Costs of rental and services		(421,425)	(527,766)	(34,368)	(31,493)
Total costs		(850,163)	(1,450,967)	(89,491)	(585,517)
Gross profit		1,090,764	1,093,554	33,092	83,140
Gain on exchange rate, net		360	54,178	-	-
Dividend income	4.1	-	-	1,750,000	-
Other revenues	17	1,215,617	3,558,257	1,212,895	618,441
Profit before expenses		2,306,741	4,705,989	2,995,987	701,581
Selling expenses		(7,326)	(61,601)	(2,294)	(5,026)
Administrative expenses		(831,785)	(733,197)	(221,433)	(187,248)
Loss on exchange rate, net		-	-	(163)	-
Total expenses		(839,111)	(794,798)	(223,890)	(192,274)
Profit before finance costs and					
income tax expense		1,467,630	3,911,191	2,772,097	509,307
Finance costs	4.1	(81,064)	(93,543)	-	(71,464)
Profit before income tax expense		1,386,566	3,817,648	2,772,097	437,843
Income tax expense		(241,512)	(145,362)	(202,855)	(100,100)
Net profit		1,145,054	3,672,286	2,569,242	337,743

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, 2016

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2016	2015	2016	2015
	Net profit	1,145,054	3,672,286	2,569,242	337,743
	Other comprehensive income				
	Items that will never be reclassified				
	to profit or loss subsequently				
	Depreciation on surplus on revaluation of assets	(39,724)	(37,505)	-	-
	Surplus on revaluation of assets	1,736,244	-	-	-
	Other comprehensive income - net of income tax	1,696,520	(37,505)	-	-
	Net profit and comprehensive income	2,841,574	3,634,781	2,569,242	337,743
	Net profit attributable to:				
	Owners of the Company	867,940	3,405,592	2,569,242	337,743
	Non-controlling interests	277,114	266,694	-	-
		1,145,054	3,672,286	2,569,242	337,743
	Net profit and comprehensive income				
	attributable to:				
	Owners of the Company	2,564,460	3,368,087	2,569,242	337,743
	Non-controlling interests	277,114	266,694	-	-
		2,841,574	3,634,781	2,569,242	337,743
	Earnings per share				
	Basic earnings per (loss) share (Baht)	19	0.045	0.175	0.132
	(2016 : 19,486 million shares)				0.017
	(2015 : 19,507 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, 2016

"UNAUDITED"
"REVIEWED"

In Thousand Baht																
Consolidated financial statements																

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

BANGKOK LAND PUBLIC COMPANY LIMITED

"UNAUDITED"

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"REVIEWED"

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2016

In Thousand Baht							
Separate financial statements							
Notes	Issued and paid-up		Share	Premium on	Retained earning		Total
					Appropriated	Unappropriated	
	share capital	Treasury stock	subscription	share capital	for legal reserve		
For the six-month period ended September 30, 2016							
Beginning balance	20,662,465	(2,336,024)	-	1,995,164	470,467	5,376,152	26,168,224
Treasury stock	15	-	(447,696)	-	-	-	(447,696)
Dividend payment	16	-	-	-	-	(1,362,238)	(1,362,238)
Net profit for the period	-	-	-	-	-	2,569,242	2,569,242
Ending balance	20,662,465	(2,783,720)	-	1,995,164	470,467	6,583,156	26,927,532
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	-	-	2	-	-	-	2
Dividend payment	-	-	-	-	-	(975,300)	(975,300)
Net profit 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

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, 2016

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expense	1,386,566	3,817,648	2,772,097	437,843
Net adjustments to reconcile profit before income tax expense to cash provided by (used in) operating activities:				
Depreciation and amortization	230,148	213,761	45,973	38,690
Interest income	(7,195)	(14,621)	(73,724)	(55,892)
Dividend income	-	-	(1,750,000)	-
Interest expense	81,064	93,543	-	71,464
Unrealised gain on exchange rate	-	(44,031)	-	-
Provision for employees benefits	6,339	4,542	-	-
Gain on sale of fixed assets	6,315	-	-	-
Gain on revaluation of investment property	(1,133,446)	(506,960)	(1,133,446)	(506,960)
Reverse allowance for doubtful account	(515)	-	-	-
Gain on reversal of long-term debt instruments and related accrued interest	-	(2,944,085)	-	-
Net profit (loss) operating activities before changes in operating assets and liabilities	569,276	619,797	(139,100)	(14,855)
(Increase) decrease in operating assets:				
Trade receivable and other receivable	69,146	(384,845)	(21,935)	(369,740)
Real estate development cost	(37,021)	476,024	(40,172)	473,190
Other current assets	44,915	7,985	121	2,628
Other non-current assets	(498)	(4,749)	107	(7,184)
Increase (decrease) in operating liabilities:				
Payables to contractors	71,202	(441,641)	428	(163,090)
Trade payable and other payable	(31,729)	153,343	-	-
Other current liabilities	639,959	(251,562)	664,809	(300,042)
Income tax paid	(135,167)	(583,553)	(16,534)	(7,017)
Net cash provided by (used in) operating activities	1,190,083	(409,201)	447,724	(386,110)

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, 2016

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income received	5,028	14,621	2,368	9,031
Decrease(Increase) in short-term investments	617,313	3,407,591	(1,003,699)	999,109
Proceeds from dividend income	-	-	1,250,000	1,550,000
Increase in short-term loans to and				
receivable from related parties	-	-	(196,092)	(110,466)
Proceeds from sale of assets	773	-	-	-
Proceeds from sale of investment property	650,488	-	650,488	-
Cash paid for purchase of investment property	(306,515)	(2,834)	(1,380)	-
Cash paid for purchase of fixed assets	(492,797)	(628,773)	(1,259)	(3,019)
Net cash provided by (used in) investing activities	474,290	2,790,605	700,426	2,444,655
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest expense paid	(42,710)	(114,461)	-	(659)
Increase (decrease) in short-term loans from and				
amount due to related parties	-	-	48,136	(600)
Proceeds from share subscription	-	2	-	2
Cash paid for treasury stock	(447,696)	-	(447,696)	-
Dividend payment of subsidiaries	(289,022)	(270,556)	-	-
Dividend payment	(1,362,238)	(975,300)	(1,362,238)	(975,300)
Net cash used in financing activities	(2,141,666)	(1,360,315)	(1,761,798)	(976,557)
Net increase (decrease) in cash and cash equivalents	(477,293)	1,021,089	(613,648)	1,081,988
Cash and cash equivalents at beginning of the periods	1,976,933	1,187,529	914,497	125,029
Cash and cash equivalents at ending of the periods	1,499,640	2,208,618	300,849	1,207,017

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

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Supplemental Disclosures of Cash Flows Information:				
1. Cash and cash equivalents comprised of :				
Cash on hand	22,260	20,867	3,182	2,960
Undeposited cheques	32	1,953	-	-
Saving accounts	1,394,338	2,110,076	232,391	1,155,026
Current account	82,711	75,413	65,276	49,031
Fixed deposits	299	309	-	-
Total	<u>1,499,640</u>	<u>2,208,618</u>	<u>300,849</u>	<u>1,207,017</u>
2. Non-cash transactions				
2.1 Realize dividend income and accrued dividend income	-	-	500,000	-
2.2 Transfer property, plants and equipment to investment property	8,575,000	-	-	-
2.3 Transfer land held for future use to investment property	7,285,036	-	7,285,036	-
2.4 Transfer real estate development cost to investment property	156,390	1,165,225	156,390	1,165,225

1. General information

Bangkok Land Public Company Limited (“the Company”) is incorporated and domiciled in Thailand. The Company is listed on the Stock Exchange of Thailand.

The address of its registered office is 47/569-576 Moo 3, 10th Floor New Geneva Industry Condominium, Popular 3 Road, Tambol Bannmai, Amphur Pakkred, Nonthaburi.

The principal business of the Company and its subsidiaries comprise of real estate development, exhibition and convention, food and beverage and investment in hotel.

2. Basis of preparation of the interim financial statements

2.1 Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2015) Interim Financial Reporting; guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended March 31, 2016. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiary for the year ended March 31, 2016.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended March 31, 2016 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after January 1, 2016. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group.

2.2 Functional and presentation currency

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

2.3 Judgements and estimates

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

In preparing these interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended March 31, 2016.

3. Basis for preparation of the consolidated financial statements

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

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

		Percentage of holding by	
	Principal business	September 30, 2016	March 31, 2016
Direct investment :			
Sinpornchai Company Limited	Property development	100.00	100.00
Bangkok Land (Cayman Islands) Company Limited	Financing	100.00	100.00
Muang Thong Services and Management Company Limited	Project management service	97.00	97.00
Muang Thong Building Services Company Limited	Building maintenance service	97.00	97.00
Impact Exhibition Management Company Limited	Exhibition convention & hotel	100.00	100.00
Spooner Limited	Dormant	100.00	100.00
Direct and indirect investment :			
Bangkok Land Agency Company Limited	Property renting	99.30	99.30
Bangkok Airport Industry Company Limited	Property development	100.00	100.00
RMI Company Limited	REIT manager	100.00	100.00
Impact Growth Real Estate Investment Trust	Real estate investment trust	50.00	50.00

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

4. Transactions with related parties

4.1 Significant transactions with related parties

Portion of revenues and expenses arose from transactions with related parties for the three-month periods ended September 30, 2016 and 2015 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing	Policy	2016	2015	2016	2015
Interest income :					
	MLR rate				
Bangkok Airport Industry Company Limited		-	-	30	17
Sinpornchai Company Limited		-	-	6	7
		-	-	36	24
Interest expense :					
Bangkok Land (Cayman Islands)					
Company Limited	3.125%	-	-	-	36
Rental and Service expense :					
Bangkok Airport Industry Company Limited	No.of area	-	-	48	-

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Portion of revenues and expenses arose from transactions with related parties for the six-month periods ended September 30, 2016 and 2015 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing Policy		2016	2015	2016	2015
Interest income :	MLR rate				
Bangkok Airport Industry Company Limited		-	-	58	34
Sinpornchai Company Limited		-	-	13	13
		-	-	71	47
Dividend income :	Right to receive dividend				
Impact Exhibition Management Company Limited		-	-	1,750	-
Interest expense :					
Bangkok Land (Cayman Islands) Company Limited	3.125%	-	-	-	71
Rental and Service expense :					
Bangkok Airport Industry Company Limited	No.of area	-	-	48	-

4.2 Advances and other receivables from related parties, net

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2016	March 31, 2016	September 30, 2016	March 31, 2016
Accrued income :				
Bangkok Airport Industry Company Limited	-	-	26	26
Advance deposit and other receivables :				
Spooner Limited	-	-	11	11
Bangkok Airport Industry Company Limited	-	-	225	225
	-	-	236	236
Accrued dividend income :				
Impact Exhibition Management Company Limited	-	-	1,750	1,250
Interest receivables :				
Bangkok Airport Industry Company Limited	-	-	2,181	2,122
Sinpornchai Company Limited	-	-	190	178
Muang Thong Building Services Company Limited	-	-	1	1
	-	-	2,372	2,301
	-	-	4,384	3,813

4.3 Short-term loans to related parties, net

The balances short-term loans to related parties as at September 30, 2016 and March 31, 2016 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2016	March 31, 2016	September 30, 2016	March 31, 2016
Bangkok Airport Industry Company Limited	-	-	1,589	1,393
Sinpornchai Company Limited	-	-	400	400
	-	-	1,989	1,793

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

4.4 Investment in loans

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2016	March 31, 2016	September 30, 2016	March 31, 2016
Bangkok Airport Industry Company Limited	-	-	475	475

Investment in loans comprised of :

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

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

4.5 Payables to related parties

The balances of payables to related parties as at September 30, 2016 and March 31, 2016 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2016	March 31, 2016	September 30, 2016	March 31, 2016
Accrued management fee :				
Bangkok Airport Industry Company Limited	-	-	90	38
Impact Exhibition Management Company Limited	-	-	1	2
	-	-	91	40
Advance and payables :				
Bangkok Land (Cayman Islands) Company Limited	-	-	197	200
Muang Thong Services and Management Company Limited	-	-	4	4
Muang Thong Building Services Company Limited	-	-	4	4
	-	-	205	208
	-	-	296	248

4.6 Long-term loans from related parties

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

	In Million Baht	
	Separate financial statements	
	September 30, 2016	March 31, 2016
<u>Loans from</u>		
Sinpornchai Company Limited	14,000	14,000

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

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

5. Short-term investments

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30,	March 31,	September 30,	March 31,
	2016	2016	2016	2016
Fixed deposit	148	148	-	-
Investment in short-term debt instruments	5,987	6,604	1,560	557
Total	6,135	6,752	1,560	557

6. Trade receivable and other receivable, net

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2016	March 31, 2016	September 30, 2016	March 31, 2016
Postdated cheques	333	333	333	333
Trade receivable	248	330	6	5
Less Allowance for doubtful account	(76)	(76)	-	-
Trade receivable, net	505	587	339	338
Other receivable	249	236	155	134
Total trade and other receivables, net	754	823	494	472

The aging of trade receivable are as follows :

Up to 3 months	123	197	5	5
3 - 6 months	19	27	1	-
6 - 12 months	17	30	-	-
Over 12 months	89	76	-	-
Total	248	330	6	5

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 20). The mortgaged land and condominium units, as a percentage of the total land areas/total units, are as follows:

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

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

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

In February and March 2016, the Company signed the contract on the undeveloped land plot with 3 unrelated companies for sale of land totaling 701 Rai with contract value of Baht 8,411 million as detail below:

Year (Transfer)	Area (Rai)	Amount (Million Baht)	
		Land for sell recorded in	
		Real estate development cost	Investment property
2016	43	-	542*
2017	221	2,098	659
2018	125	1,562	-
2019	312	3,550	-
	701	7,210	1,201

*The Company transferred to buyer on August 29, 2016.

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8. Investment in subsidiaries

As at September 30, 2016 and March 31, 2016, 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,
	2016	2016	2016	2016	2016	2016	2016	2015
<u>Investment in subsidiaries</u>								
Impact Exhibition Management								
Company Limited	12,953	12,953	100	100	9,848	9,848	1,750	-
Sinpornchai Company Limited	1,180	1,180	100	100	1,180	1,180	-	-
Muang Thong Building								
Services Company Limited	12	12	97	97	15	15	-	-
Muang Thong Services and								
Management Company Limited	25	25	97	97	10	10	-	-
Bangkok Land Agency								
Company Limited	200	200	99	99	120	120	-	-
Bangkok Airport Industry								
Company Limited	5,320	5,320	60	60	3	3	-	-
Bangkok Land (Cayman Islands)								
Company Limited	USD 0.01	USD 0.01	100	100	-	-	-	-
Spooner Limited	-	-	100	100	-	-	-	-
Total					11,176	11,176	1,750	-

9. Investment property

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

	In Million Baht	
	Consolidated	Separate
	financial statements	financial statements
Appraised value		
Beginning balance	9,813	2,002
Increase	307	1
Transfer from real estate development cost	156	156
Transfer from property, plants and equipment	8,575	-
Transfer from land held for future use	7,285	7,285
Disposal	(690)	(690)
Gain on revaluation	1,133	1,133
Ending balance	26,579	9,887

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

10. Property, plants and equipment – net

During for the six-month period ended September 30, 2016, 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, 2016	22,773	17
Additions	493	1
Disposal of asset/amortization	(21)	-
Surplus on revaluation of asset	2,170	-
Transfer to investment property	(8,575)	-
Write off accumulated depreciation of disposal asset/amortization	14	-
Depreciation for the period	(145)	(2)
Depreciation - differences on revaluation of assets	(41)	-
Net book value as at September 30, 2016	16,668	16

As at September 30, 2016 and March 31, 2016, a portion of property with historical costs of Baht 1,015 million and Baht 932 million, respectively, are in use but fully depreciated (Separate : Bath 44 million).

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

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

11. Land held for future use

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

As a result of the liquidation of NALF, the fund transferred plots of land totaling Baht 7,285 million.

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

12. Other current liabilities

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2016	March 31, 2016	September 30, 2016	March 31, 2016
Provision for loss on pending lawsuits (Note 20)	3	3	3	3
Accrued income tax	36	29	18	7
Deposit and security deposit	74	114	15	15
Accrued interest	38	42	-	-
Undue output VAT	60	41	3	3
Accrued withholding tax	29	37	2	4
Others	63	30	-	-
Total	303	296	41	32

13. Long-term loans

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

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

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

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

	In Million Baht	
	September 30, 2016	March 31, 2016
Within in 1 year	5	5
Over 1 - 5 years	2,019	2,019
Over 5 years	1,874	1,876
Total	3,898	3,900

14. Warrants

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

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

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

As at September 30, 2016, the outstanding of unexercised warrants (BLAND-W4) was 6,930,267,873 units.

15. Treasury stock

The Board of Directors' meeting held on August 8, 2014 has passed the resolution to approve the share repurchase project for financial management purpose (treasury stock) in an amount not exceeding Baht 3,000 million or equal to the number of shares repurchased not exceeding 1,200,000,000 shares, at a par value of Baht 1 per share or equivalent to not exceeding 5.81% of the total paid-up shares.

The Board of Directors' meeting held on August 15, 2016 has passed the resolution to approve the share repurchase project for financial management purpose (treasury stock) in an amount not exceeding Baht 2,278 million or equal to the number of shares repurchased not exceeding 911,235,071 shares, at a par value of Baht 1 per share or equivalent to not exceeding 4.41 % of the total paid-up shares, excluding the shares repurchased under the share repurchase project

on February 24, 2015. 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, 2016, the Company has 268,691,600 repurchased shares or equal to 1.30% of paid-up share capital which is Baht 448 million.

16. Dividend payment

The ordinary shareholders' meeting held on July 29, 2016 passed the resolution to approve the dividend payment at the rate of Baht 0.07 per share, totalling Baht 1,362 million. The Company has already paid the dividend in August 2016.

17. Other revenues

Other revenues for the three-month periods ended September 30, 2016 and 2015 comprise :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Interest income	1	3	37	26
Gain on revaluation of investment property	395	507	395	507
Unrealized gain on valuation of short-term investment	18	2	2	1
Others	23	11	2	1
Total	437	523	436	535

Other revenues for the six-month periods ended September 30, 2016 and 2015 comprise :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Interest income	7	15	73	56
Gain on revaluation of investment property	1,133	507	1,133	507
Gain on reversal of long-term debt instruments and related accrued interest	-	2,944	-	-
Unrealized gain on valuation of short-term investment	37	4	3	1
Others	39	88	3	54
Total	1,216	3,558	1,212	618

In the year 2015, the Company has lawsuit concerning an exchangeable note holder had filed a civil lawsuit against the Company, who is the guarantor of exchangeable note issued by a subsidiary, requesting for the payment of USD 1 million exchangeable note. The plaintiff has demanded the Company to repay a total amount of Baht 59 million (principal of Baht 35 million and interest plus put premium of Baht 24 million) together with additional interest of 4.5% per annum on the principal of USD 1 million for the period from the date of filing the lawsuit until the date of settlement. On October 1, 2012, the Court dismissed the plaintiff's claim citing that the 10 years status of limitations has expired. The exchangeable note holder has also filed a petition of this judgment to the Supreme Court. On April 30, 2015, the Supreme Court dismissed the plaintiff's claim citing the status of limitations has expired. The Group reversed long-term debt instruments and accrued interest and realized as other revenue of Baht 2,944 million in the consolidated financial statements for the year ended 2015.

18. Segment information

	Consolidated financial statements (In Million Baht)						
	For the three-month period ended September 30, 2016						
	Real estate	Retail	Exhibition	Other			
	Business	business	center business	service	Total	Elimination	Total
Segment revenue	113	78	1,096	42	1,329	(331)	998
Segment profit	33	30	248	14	325	(20)	305
Corporate expenses					(124)	-	(124)
Interest income					38	(37)	1
Gain on revaluation of investment property					395	-	395
Finance costs					(78)	37	(41)
Income tax expense					(84)	-	(84)
Profit of non-controlling interests					(149)	-	(149)
Net profit of period					323	(20)	303

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	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

	Consolidated financial statements (In Million Baht)						
	For the six-month period ended September 30, 2016						
	Real estate	Retail	Exhibition	Other			
	Business	business	center business	service	Total	Elimination	Total
Segment revenue	238	159	1,976	84	2,457	(516)	1,941
Segment profit	88	71	429	16	604	(106)	498
Corporate expenses					(171)	-	(171)
Interest income					78	(71)	7
Dividend income					2,039	(2,039)	-
Gain on revaluation of investment property					1,133	-	1,133
Finance costs					(152)	71	(81)
Income tax expense					(241)	-	(241)
Profit of non-controlling interests					(277)	-	(277)
Net profit of period					3,013	(2,145)	868

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	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					3,777	(371)	3,406

19. Earnings (loss) per share

Basic earnings (loss) per share

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

Diluted earnings (loss) per share

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

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

20. Pending lawsuits

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

- a) A number of the Group's customers have filed civil lawsuits demanding that the Company to return deposits and installments funds, in the aggregate amount of approximately Baht 118 million alleging that the Company had breached the purchase and sales agreements (March 31, 2016 : Baht 118 million). As at September 30, 2016, Baht 3 million is recorded in the financial statements (March 31, 2016: Baht 3 million).
- b) On January 16, 2015, the Company was sue that the Company had breached the reciprocal agreement. The plaintiffs claimed that the Company sold certain piece of land without the approval and consent of the plaintiffs who were the sole agent. Then, the plaintiffs sued the Company to transfer the land to the plaintiffs. If not, the Company has to pay compensation to the plaintiffs. The Company had submitted a statement to the Court on May 15, 2015. The Court has judged to dismiss the case on August 25, 2016. The plaintiff has appialed to the Court on September 23, 2016, so the case is under appeal.

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

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

21. Commitments and contingent liabilities

- a) As at September 30, 2016, the Company's and its subsidiaries had capital commitments to the principal building contractor for the construction of real estate and rental and service agreements amounting to approximately Baht 2,027 million (Separate : Baht 119 million).
- b) As at September 30, 2016, the Company's and its subsidiaries had contingent liabilities in respect of bank guarantees issued by the banks on behalf of the Company and its subsidiaries in the normal course of business amounting to approximately Baht 188.4 million (Separate : Baht 43 million).
- c) As at September 30, 2016 and March 31, 2016, the subsidiary has a commitment in respect of payments in accordance with the service agreement as follows:

	In Million Baht	
	September 30, 2016	March 31, 2016
Payable:		
In up to 1 year	74	67
In over 1 and up to 5 years	20	40

22. Events after the reporting period

The Board of Directors' Meeting on November 3, 2016, has passed the resolution to approve the entering in to the Memorandum of Agreement with BTS Group Holdings Public Company Limited (“BTS”) to support the Pink Line Extension to Muang Thong Thani, Chaengwattana Rd. In this regards, the Company shall be responsible not over Baht 1.25 billion, to cooperation on the construction cost of rail system of the Extension of the Pink Line and the 2 train stations at the Company's land near IMPACT Challenger and Muang Thong Thani's Lake, along with Baht 10 million per year for the operation and maintenance of the Extension throughout 30 years.

23. Approval of interim financial statements

These interim financial statements have been approved by the Company's Board of Directors on November 14, 2016.