

BANGKOK LAND PUBLIC COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2014
AND INDEPENDENT AUDITOR'S REPORT

AUDITOR'S REPORT

To the Shareholders of Bangkok Land Public Company Limited

I have audited the accompanying consolidated and separate financial statements of Bangkok Land Public Company Limited and its subsidiaries, and of Bangkok Land Public Company Limited, respectively, which comprise the consolidated and separate statements of financial position as at March 31, 2014, the consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other notes.

Management's Responsibility for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated and separate financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

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Opinion

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position as at March 31, 2014, and the financial performance and cash flows for the year then ended of Bangkok Land Public Company Limited and its subsidiaries, and of Bangkok Land Public Company Limited, respectively, in accordance with Thai Financial Reporting Standards.

(Kannika Wipanurat)

Certified Public Accountant

Registration No. 7305

Karin Audit Company Limited

Bangkok

May 30, 2014

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2014

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2014	2013	2014	2013
ASSETS					
Current assets					
Cash and cash equivalents		1,161,829,120	1,342,323,703	73,126,476	453,242,132
Short-term investments	6	3,200,652,328	113,674,669	2,756,637,642	113,674,669
Trade receivable and other receivable, net	7	441,596,293	361,638,111	43,700,011	14,933,099
Real estate development cost, net	8	13,374,119,330	14,070,971,911	12,933,518,484	14,023,886,431
Advance and receivables from related parties, net	5.2	-	-	4,130,149,497	2,379,747,628
Short-term loans to related parties, net	5.3	-	-	721,740,755	400,061,546
Investment in loans	5.4	-	-	475,000,000	475,000,000
Other current assets, net of allowance for doubtful accounts of Baht 50 million		110,355,747	60,989,830	35,547,210	13,795,672
Total current assets		18,288,552,818	15,949,598,224	21,169,420,075	17,874,341,177
Non-current assets					
Real estate development cost, net	8	1,418,908,213	1,380,970,563	1,418,908,213	1,417,260,057
Investments in subsidiaries	9	-	-	10,026,886,908	10,026,886,908
Investment property	10	4,723,684,055	3,398,342,477	608,001,010	5,280,000
Property, plants and equipment, net	11	22,917,417,464	21,972,783,342	14,694,762	13,638,673
Land held for future use	12	7,285,035,600	7,285,035,600	7,285,035,600	7,285,035,600
Deferred tax assets	16	19,169,980	16,592,439	-	998,239
Other non-current assets, net		567,094,064	798,911,203	458,979,700	467,226,192
Total non-current assets		36,931,309,376	34,852,635,624	19,812,506,193	19,216,325,669
TOTAL ASSETS		55,219,862,194	50,802,233,848	40,981,926,268	37,090,666,846

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT MARCH 31, 2014

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2014	2013	2014	2013
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Payables to contractors		365,921,747	332,701,263	158,188,406	143,651,835
Trade payable and other payable		299,631,601	240,022,795	121,768,251	128,574,496
Payable to related parties	5.5	-	-	9,402,535,494	9,233,141,329
Short-term loan from related parties, net	5.6	-	-	-	2,050,000,000
Current portion of:					
- Long-term debt instruments	13	2,754,450,363	2,802,380,533	-	-
- Long-term loans from related parties	5.7	-	-	4,593,734,442	4,775,029,754
- Long-term loans	14	-	200,000,000	-	-
Accrued interest expense	13	453,701,979	872,060,516	658,780	658,780
Advances and deposits from customers		746,968,078	914,946,899	598,712,865	839,746,790
Other current liabilities	15	337,307,142	1,078,441,518	138,683,241	124,452,108
Total current liabilities		4,957,980,910	6,440,553,524	15,014,281,479	17,295,255,092
Non-current liabilities					
Long-term loans	14	-	1,850,000,000	-	-
Deferred tax liabilities	16	2,409,371,387	2,057,430,948	28,238,201	878,034
Employee benefit obligations	17	22,910,955	22,016,443	-	-
Total non-current liabilities		2,432,282,342	3,929,447,391	28,238,201	878,034
Total liabilities		7,390,263,252	10,370,000,915	15,042,519,680	17,296,133,126

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT MARCH 31, 2014

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2014	2013	2014	2013
Shareholders' equity					
Share capital					
Authorized share capital					
		-	26,671,687,159	-	26,671,687,159
		29,584,073,225	-	29,584,073,225	
Issued and fully paid - up share					
		-	17,795,295,397	-	17,795,295,397
		20,643,891,506	-	20,643,891,506	
Share subscription	18	157,319	413,190,591	157,319	413,190,591
Premium on share capital		4,113,852,551	1,550,438,037	4,113,852,551	1,550,438,037
Discount on share capital		(2,137,150,617)	(2,137,150,617)	(2,137,150,617)	(2,137,150,617)
Retained earnings					
-Appropriated for legal reserve	19	214,683,295	126,429,109	214,683,295	126,429,109
-Unappropriated		12,800,394,681	11,411,616,760	3,103,972,534	2,046,331,203
Other components of equity		12,193,770,207	11,272,413,656	-	-
Total shareholders' equity		47,829,598,942	40,432,232,933	25,939,406,588	19,794,533,720
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		55,219,862,194	50,802,233,848	40,981,926,268	37,090,666,846

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2014

		In Baht			
	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2014	2013	2014	2013
Sales		1,817,925,802	1,307,585,984	1,202,802,285	369,536,081
Rental and service revenues	5.1	2,523,273,558	2,419,654,010	2,674,050	3,742,300
Total revenues		4,341,199,360	3,727,239,994	1,205,476,335	373,278,381
Costs of sales		(1,674,773,637)	(950,712,519)	(1,144,667,634)	(276,158,585)
Costs of rental and services		(1,220,770,650)	(1,205,956,586)	-	-
Total costs		(2,895,544,287)	(2,156,669,105)	(1,144,667,634)	(276,158,585)
Gross profit margin		1,445,655,073	1,570,570,889	60,808,701	97,119,796
Gain on exchange rate, net		-	358,833,170	-	43,824,882
Dividend income	9	-	-	1,700,000,000	364,550,365
Other revenues	21	2,729,397,103	2,310,821,909	783,041,606	1,569,958,879
Profit before expenses		4,175,052,176	4,240,225,968	2,543,850,307	2,075,453,922
Selling expenses		(43,379,345)	(51,909,541)	(24,422,401)	(5,186,222)
Administrative expenses		(904,447,714)	(923,962,744)	(226,147,691)	(308,138,685)
Management benefit expenses	24	(70,373,505)	(59,635,143)	(31,162,342)	(19,589,656)
Loss on exchange rate, net		(534,601,519)	-	(89,125,008)	-
Total expenses		(1,552,802,083)	(1,035,507,428)	(370,857,442)	(332,914,563)
Profit before finance costs and					
income tax expense		2,622,250,093	3,204,718,540	2,172,992,865	1,742,539,359
Finance costs	5.1	(240,916,443)	(119,753,560)	(379,550,747)	(227,489,281)
Profit before income tax expense		2,381,333,650	3,084,964,980	1,793,442,118	1,515,050,078
Income tax expense	23	(285,113,348)	(552,199,395)	(28,358,406)	(2,091,429)
Net profit		2,096,220,302	2,532,765,585	1,765,083,712	1,512,958,649

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME (CONT.)
FOR THE YEAR ENDED MARCH 31, 2014

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2014	2013	2014	2013
	Net profit	2,096,220,302	2,532,765,585	1,765,083,712	1,512,958,649
	Other comprehensive income				
	Currency translation differences	(162,296)	46,710	-	-
	Depreciation on surplus on revaluation of assets	(77,742,969)	(27,399,596)	-	-
	Surplus on revaluation of assets	999,261,816	8,455,676,097	-	-
	Other comprehensive income - net of income tax	921,356,551	8,428,323,211	-	-
	Net profit and comprehensive income	3,017,576,853	10,961,088,796	1,765,083,712	1,512,958,649
	Net profit attributable to:				
	Owners of the Company	2,096,220,302	2,337,871,466	1,765,083,712	1,512,958,649
	Non-controlling interests	-	194,894,119	-	-
		2,096,220,302	2,532,765,585	1,765,083,712	1,512,958,649
	Net profit and comprehensive income attributable to:				
	Owners of the Company	3,017,576,853	10,766,194,677	1,765,083,712	1,512,958,649
	Non-controlling interests	-	194,894,119	-	-
		3,017,576,853	10,961,088,796	1,765,083,712	1,512,958,649
	Earnings per share				
	Basic earnings per share (Baht)	26	0.102	0.086	0.085
	(2014 : 20,614 million shares)				
	(2013 : 17,795 million shares)				

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED MARCH 31, 2014

In Baht														
Consolidated financial statements														
	Retained earnings						Other components of equity							
	Issued and paid-up		Premium on	Discount on share	Appropriated for		Currency	Surplus on	Net book value of	Change in	Total other	Total equity	Non-controlling	
Notes	share capital	Share subscription	share capital	capital	legal reserve	Unappropriated	translation	revaluation of	subsidiaries exceed	shareholding in	components of	attributable to	interests	Total
							differences	assets	investment as of	subsidiaries	equity	owner's of the		
									purchasing date			Company		
Balance as at March 31, 2012	17,794,400,220	-	1,550,164,833	(2,137,150,617)	50,781,177	9,505,215,100	1,343,610	-	28,184,195	-	29,527,805	26,792,938,518	5,319,668,521	32,112,607,039
Share capital increase	18	895,177	-	273,204	-	-	-	-	-	-	-	1,168,381	-	1,168,381
Share subscription	18	-	413,190,591	-	-	-	-	-	-	-	-	413,190,591	-	413,190,591
Dividend payment	20	-	-	-	-	(355,821,874)	-	-	-	-	-	(355,821,874)	-	(355,821,874)
Increase in investment in subsidiary		-	-	-	-	-	-	-	-	2,814,562,640	2,814,562,640	2,814,562,640	(5,514,562,640)	(2,700,000,000)
Currency translation differences		-	-	-	-	-	46,710	-	-	-	46,710	46,710	-	46,710
Depreciation on surplus on														
revaluation of assets		-	-	-	-	-	-	(27,399,596)	-	-	(27,399,596)	(27,399,596)	-	(27,399,596)
Surplus on revaluation of assets		-	-	-	-	-	-	8,455,676,097	-	-	8,455,676,097	8,455,676,097	-	8,455,676,097
Appropriated for legal reserve	19	-	-	-	75,647,932	(75,647,932)	-	-	-	-	-	-	-	-
Net profit for year		-	-	-	-	2,337,871,466	-	-	-	-	-	2,337,871,466	194,894,119	2,532,765,585
Balance as at March 31, 2013	17,795,295,397	413,190,591	1,550,438,037	(2,137,150,617)	126,429,109	11,411,616,760	1,390,320	8,428,276,501	28,184,195	2,814,562,640	11,272,413,656	40,432,232,933	-	40,432,232,933
Share capital increase	18	2,848,596,109	(413,190,591)	2,563,414,514	-	-	-	-	-	-	-	4,998,820,032	-	4,998,820,032
Share subscription	18	-	157,319	-	-	-	-	-	-	-	-	157,319	-	157,319
Currency translation differences		-	-	-	-	-	(162,296)	-	-	-	(162,296)	(162,296)	-	(162,296)
Dividend payment	20	-	-	-	-	(619,188,195)	-	-	-	-	-	(619,188,195)	-	(619,188,195)
Depreciation on surplus on														
revaluation of assets		-	-	-	-	-	-	(77,742,969)	-	-	(77,742,969)	(77,742,969)	-	(77,742,969)
Surplus on revaluation of assets		-	-	-	-	-	-	999,261,816	-	-	999,261,816	999,261,816	-	999,261,816
Appropriated for legal reserve	19	-	-	-	88,254,186	(88,254,186)	-	-	-	-	-	-	-	-
Net profit for year		-	-	-	-	2,096,220,302	-	-	-	-	-	2,096,220,302	-	2,096,220,302
Balance as at March 31, 2014	20,643,891,506	157,319	4,113,852,551	(2,137,150,617)	214,683,295	12,800,394,681	1,228,024	9,349,795,348	28,184,195	2,814,562,640	12,193,770,207	47,829,598,942	-	47,829,598,942

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

BANGKOK LAND PUBLIC COMPANY LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED MARCH 31, 2014

In Baht							
Separate financial statements							
Notes	Issued and paid-up share capital	Share subscription	Premium on share capital	Discount on share capital	Retained earning		Total
					Appropriated for legal reserve	Unappropriated	
Balance as at March 31, 2012	17,794,400,220	-	1,550,164,833	(2,137,150,617)	50,781,177	964,842,360	18,223,037,973
Share capital increase	18	895,177	-	273,204	-	-	1,168,381
Share subscription	18	-	413,190,591	-	-	-	413,190,591
Dividend payment	20	-	-	-	-	(355,821,874)	(355,821,874)
Appropriated for legal reserve	19	-	-	-	75,647,932	(75,647,932)	-
Net profit for year	-	-	-	-	-	1,512,958,649	1,512,958,649
Balance as at March 31, 2013	17,795,295,397	413,190,591	1,550,438,037	(2,137,150,617)	126,429,109	2,046,331,203	19,794,533,720
Share capital increase	18	2,848,596,109	(413,190,591)	2,563,414,514	-	-	4,998,820,032
Share subscription	18	-	157,319	-	-	-	157,319
Dividend payment	20	-	-	-	-	(619,188,195)	(619,188,195)
Appropriated for legal reserve	19	-	-	-	88,254,186	(88,254,186)	-
Net profit for year	-	-	-	-	-	1,765,083,712	1,765,083,712
Balance as at March 31, 2014	20,643,891,506	157,319	4,113,852,551	(2,137,150,617)	214,683,295	3,103,972,534	25,939,406,588

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2014

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expense	2,381,333,650	3,084,964,980	1,793,442,118	1,515,050,078
Net adjustments to reconcile profit before income tax expense to cash provided by (disbursement) operating activities:				
Depreciation and amortization	576,666,124	564,372,474	77,657,786	77,010,208
Interest income	(51,002,617)	(25,960,182)	(98,225,112)	(63,953,364)
Dividend income	-	-	(1,700,000,000)	(364,550,365)
Interest expense	240,916,443	85,192,560	379,550,747	191,280,484
Unrealised (gain) loss on exchange rate	520,142,768	(359,122,742)	91,039,601	(70,323,074)
Provision for employee benefit	-	3,225,336	-	-
Gain on sale of fixed assets	(1,613,055)	(120,447)	-	-
Gain on revaluation of investment property	(762,935,454)	(2,094,789,876)	(134,227,723)	-
Gain on repurchase of exchangeable notes	(387,206,840)	-	-	-
Reversal of allowance for doubtful account	-	-	(33,432,069)	(1,389,380,681)
Reversal of provision for loss on pending lawsuits	(500,255,221)	-	-	-
Reversal of accrued interest	(450,018,278)	-	-	-
Gain on reversal of long outstanding account payable	(416,600,000)	(126,511,073)	-	-
Net profit (loss) provided by (use in) operating activities before changes in operating assets and liabilities	1,149,427,520	1,131,251,030	375,805,348	(104,866,714)
(Increase) decrease in operating assets:				
Trade receivable and other receivable	(79,958,182)	66,041,865	(28,766,911)	28,367,854
Real estate development cost	(42,072,333)	163,557,459	555,381,858	(92,053,492)
Other current assets	(34,529,751)	(19,881,349)	(8,515,918)	32,800
Other non-current assets	221,271,115	(97,766,787)	(2,299,531)	(23,967)
Increase (decrease) in operating liabilities:				
Payables to contractors	33,220,481	108,159,512	7,730,327	118,999,067
Trade payable and other payable	59,608,806	56,786,860	-	-
Other current liabilities	259,291,551	(451,440,724)	(236,237,193)	(393,842,587)
Other non-current liabilities	894,512	(1,290,000)	-	-

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED MARCH 31, 2014

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Cash recieved from refundable withholding tax	-	7,480,457	-	7,480,457
Income tax paid	(177,728,548)	(183,130,498)	(13,235,619)	(5,120,603)
Net cash provided by (used in) operating activities	1,389,425,171	779,767,825	649,862,361	(441,027,185)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income received	51,002,617	25,960,182	84,065,912	312,260,409
(Increase) decrease in short-term investments	(3,086,977,659)	101,592,441	(2,642,962,973)	101,592,441
(Increase) decrease in short-term loans to and receivable from related parties	-	-	(506,742,418)	90,922,890
Payment of investment in subsidiaries	-	(2,700,000,000)	-	(2,700,000,000)
Proceeds from sale of assets	1,927,780	2,097,819	-	-
Cash paid for purchase of investment property	(93,912,837)	-	-	-
Cash paid for purchase and construction of fixed assets	(381,626,015)	(513,422,424)	(3,323,207)	(13,001,010)
Net cash used in investing activities	(3,509,586,114)	(3,083,771,982)	(3,068,962,686)	(2,208,225,270)
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest expense paid	(237,145,576)	(28,513,979)	(220,896,668)	-
Increase (decrease) in short-term loans from and amount due to related parties	-	-	(2,119,907,820)	2,412,622,224
Decrease in long-term loans from and amount due to related parties	-	-	-	(3,436,684)
Proceed from long-term loan	-	2,100,000,000	-	-
Repayment of long-term loan	(2,050,000,000)	(50,000,000)	-	-
Cash paid for repurchase of exchangeable notes	(152,977,222)	-	-	-
Proceeds from share subscription	4,998,977,352	414,358,971	4,998,977,352	414,358,971
Dividend payment	(619,188,195)	(355,821,874)	(619,188,195)	(355,821,874)
Net cash provided by financing activities	1,939,666,359	2,080,023,118	2,038,984,669	2,467,722,637
Net decrease in cash and cash equivalents	(180,494,584)	(223,981,039)	(380,115,656)	(181,529,818)
Cash and cash equivalents at beginning of the year	1,342,323,703	1,566,304,742	453,242,132	634,771,950
Cash and cash equivalents at end of the year	1,161,829,119	1,342,323,703	73,126,476	453,242,132

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED MARCH 31, 2014

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Supplemental Disclosures of Cash Flows Information:				
1. Cash and cash equivalents :				
Cash on hand	70,367,435	36,257,614	6,963,085	10,982,861
Undeposited cheques	30,397,862	13,106,231	500,000	-
Saving accounts	876,057,729	613,386,169	57,008,199	22,628,497
Current accounts	79,716,647	443,775,086	8,655,192	419,630,774
Fixed deposits	105,289,446	235,798,603	-	-
Total	1,161,829,119	1,342,323,703	73,126,476	453,242,132
2. Non-cash transactions				
2.1 Transfer real estate development cost to property, plants and equipment	167,649,331	-	-	-
2.2 Transfer property, plants and equipment to investment property	-	400,285,147	-	-
2.3 Transfer real estate development cost to investment property	468,493,287	190,947,454	468,493,287	-
2.4 Set off dividend income from subsidiary with short-term loan from related parties	-	-	-	364,550,365
2.5 Realize dividend income and accrued dividend income	-	-	1,700,000,000	-

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2014

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 consolidated and separate financial statements

2.1 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (FAP); applicable rules and regulations of the Thai Securities and Exchange Commission.

The financial statements in Thai language are the official statutory financial statements of the Company.

The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

2.2 Adoption of new accounting standards

2.2.1 The FAP has issued the following new and revised TFRS relevant and effective for accounting periods beginning on or after January 1, 2013:

TAS 12	Income Taxes
TAS 20 (Revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rates
TFRS 8	Operating Segments
TSIC 10	Government Assistance-No Specific Relation to Operating Activities
TSIC 21	Income Taxes-Recovery of Revalued Non-Depreciable Assets
TSIC 25	Income Taxes–Changes in the Tax Status of an Entity or its Shareholders
FAP Announcement 34/2012	Accounting guidance for Transfers of Financial Assets

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2014**

In addition to the above new and revised TFRS, as at March 31, 2014 the FAP had issued a number of other new and revised TFRS which are effective for financial statements beginning on or after January 1, 2014 and have not been adopted in the preparation of these financial statements.

2.2.2 Those new and revised TFRS that are applicable, which become effective for annual financial periods beginning on or after 1 January in the year indicated in the following table, are as follows:

<u>TFRS</u>	<u>Topic</u>	<u>Year effective</u>
TAS 1 (revised 2012)	Presentation of financial statements	2014
TAS 7 (revised 2012)	Statement of Cash Flows	2014
TAS 12 (revised 2012)	Income Taxes	2014
TAS 17 (revised 2012)	Leases	2014
TAS 18 (revised 2012)	Revenue Recognition	2014
TAS 19 (revised 2012)	Employee Benefits	2014
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates	2014
TAS 24 (revised 2012)	Related Party Disclosures	2014
TAS 28 (revised 2012)	Investments in Associates	2014
TAS 31 (revised 2012)	Interests in Joint Ventures	2014
TAS 34 (revised 2012)	Interim Financial Reports	2014
TAS 36 (revised 2012)	Impairment of Assets	2014
TAS 38 (revised 2012)	Intangible Assets	2014
TFRS 2 (revised 2012)	Share-based Payment	2014
TFRS 3 (revised 2012)	Business Combinations	2014
TFRS 4	Insurance Contracts	2016
TFRS 5 (revised 2012)	Non-current Assets held for Sale and Discontinued Operations	2014
TFRS 8 (revised 2012)	Operating Segments	2014
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2014
TFRIC 4	Determining whether an Arrangement contains a Lease	2014
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	2014
TFRIC 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies	2014

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2014**

<u>TFRS</u>	<u>Topic</u>	<u>Year effective</u>
TFRIC 10	Interim Financial Reporting and Impairment	2014
TFRIC 12	Service Concession Arrangements	2014
TFRIC 13	Customer Loyalty Programmes	2014
TFRIC 17	Distributions of Non-cash Assets to Owners	2014
TFRIC 18	Transfers of Assets from Customers	2014
TIC 15	Operating Leases-Incentives	2014
TIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	2014
TIC 29	Service Concession Arrangements – Disclosure	2014
TIC 32	Intangible Assets-Web Site Costs	2014

The Company's management believes that these accounting standards will not have any significant impact on the financial statements for the year when they are initially applied.

3. Significant accounting policies

The financial statements for the year ended March 31, 2014 are prepared using the same accounting policies as were used in the preparation of the financial statements for the year ended March 31, 2013.

a) Consolidation

Subsidiary are companies in which significantly controlled by Bangkok Land public company limited.

The consolidated financial statements incorporate the financial statements of Bangkok Land Public Company Limited and its subsidiaries, by eliminating intercompany balances and unrealized gain and loss.

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

	Principal business	Percentage of holding	
		2014	2013
Direct investment :			
Sinpornchai Company Limited	Property development	100.00	100.00
Bangkok Land (Cayman Islands) Limited	Financing	100.00	100.00
Muang Thong Services and Management Limited	Project management service	97.00	97.00
Muang Thong Building Services Limited	Building maintenance service	97.00	97.00

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2014**

	Principal business	Percentage of holding	
		2014	2013
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 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	-

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

b) Use of estimates

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

c) Revenue recognitionProperty development business

Revenues from sales of land and houses/condominium units/land are recognised upon transfer of ownership to buyer.

Retail business

Sales of goods are principally on cash terms and are recognised as revenues upon delivery of products and customer acceptance.

Property rental business

Rental income is recognised as revenue over the period of the lease term.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2014

Service business

Service revenue is recognised when the amount of revenue reference to the stage of completions the transaction at the balance sheet date can be measured reliably.

Barter income arises from the exchange of different goods or service for other goods or service, which is recognized at fair value of those goods or service in exchange.

Interest income is recognised on the accrual basis unless collectibility is in doubt.

d) Real estate development cost

Real estate development cost is stated at the lower of cost or net realizable value. Costs include cost of land, land development, construction costs, infrastructure, project management fee and related borrowing cost.

Infrastructure for public use is depreciated on a straight line method over 20 years, and such depreciation is charged to cost of sales.

e) Cash and cash equivalents

Cash and cash equivalents are carried in the Statement of financial position at cost. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and at banks and deposits at financial institutions with original maturity of three months or less.

Cash restricted in use is shown as other non-current assets.

f) Trade receivables

Trade receivables are carried at anticipated realisable value after allowance for doubtful receivables. An allowance is estimated on the basis of management's assessment of long overdue debts which may not be collectible. Bad debts are written off during the year in which they are identified.

g) Investments in subsidiaries

Investments in subsidiaries are recorded under the cost net of allowance for impairment loss.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2014

h) Long-term investments

Investments in loans are presented at the acquisition cost net of allowance for impairment (if any). Loss on impairment is recognized as an expense in the statement of comprehensive income.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of comprehensive income.

When disposing of part of the Group's holding of a particular investment or equity securities, the carrying amount of the disposed part is determined from the weighted average carrying amount of the total holding of investments.

i) Capitalisation of borrowing costs

Borrowing costs are capitalised to the extent that the Company has incurred borrowing costs on assets that require a period of time to get them ready for sale or for intended use. Capitalisation ceases when the assets are ready for sale or for intended use.

j) Investment property

Investment property comprises land held for capital appreciation rather than for sale in the ordinary course of business. Investment property is stated at fair value, representing open market value determined by independent valuation and the Group's directors. Changes in the fair value of investment property, net of deferred income tax, is included in the statement of comprehensive income for the period in which it arises.

Fair value is determined using open market value determined by independent valuers who are approved by the Stock Exchange of Thailand.

k) Property , plants and equipment

Land are stated at revalue amount (market approach) less provision for impairment of assets (if any). Buildings are stated at the revalued amount (replacement cost approach) less accumulated depreciation and provision for impairment of assets (if any). Equipment is stated at cost less relevant accumulated depreciation and provision for impairment of assets (if any).

Revaluations are performed by independent professional appraisers, which the Company has the policy for the independent professional appraisers will be requested to perform the appraisal for the said assets at sufficient regularity to ensure that the book value of these assets does not differ materially from their fair values at the balance sheet date. Increase from appraisal value will be recorded in the shareholders' equity under "Surplus on revaluation of assets", and decrease from cost recorded

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2014

as loss from decrease in revaluation of assets in the statements of income. Increase in revaluation of building and machines will be amortized in accordance to the remaining useful life of those assets.

Depreciation is calculated on the straight line method to write off the cost of each asset, except for land which is considered to have an indefinite life, to its residual value over the estimated useful lives as follows:

Exhibition Hall and Convention Centers - structure	50 years
Exhibition Hall and Convention Centers – building improvement	20 years
Buildings and other constructions	20 years
Other fixed assets	5 years

The depreciation as calculated above are recorded as follows:

- The depreciation for those calculated from the cost value is included in the calculation of the operating result.
- The depreciation for the revaluation surplus is written off to the surplus on revaluation of assets in the shareholders' equity.

When an asset is retired, the asset and the related accumulated depreciation are written off from the accounts, and any gain or loss from retirement of the asset is recognised in the statement of comprehensive income.

l) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2014**

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

m) Foreign currency translation

Foreign currency transactions are accounted for at the exchange rates prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the Statement of financial position date including assets and liabilities of a foreign subsidiary which is identified as a part of the Company's operation are translated into Baht at the exchange rates ruling at that date. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of comprehensive income.

The financial statements of a foreign subsidiary are translated into Baht by the average exchange rates of the year for the statement of comprehensive income and by the exchange rate at the Statement of financial position date for Statement of financial position items. The resulting translation adjustment is accumulated as a component of shareholders' equity as "Currency Translation Differences".

n) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and financial liability or an equity instrument of another enterprise.

Financial assets carried on the Statement of financial position include cash on hand and at banks, short-term investments, trade receivables, unbilled completed works, loans to and amounts due from related parties and certain balance of other assets. Financial liabilities include trade creditors, borrowings and advances receipts from customers and certain balances of

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2014

other liabilities. The accounting policy in respect of those items, where applicable, are stated in the related notes to financial statements.

The Group has no outstanding derivative financial instruments as at March 31, 2014 and 2013.

o) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

p) Employee benefits

Salaries, wages, bonuses and contributions to the social security fund and provident fund are recognised as expenses when incurred.

The provision for employee retirement benefits is recognised as a charge to results of operations over the employee's service period. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Company in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by a qualified actuary using the Projected Unit Credit Method.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised in the statement of income on a straight-line basis over the average period until the benefits become vested. Any actuarial gains or losses are recognised in the statement of income in the period in which they arise.

q) Impairment of assets

The Company has determined the impairment of asset if there is indicator that the carrying amount of asset exceeds its recoverable amount. An impairment loss on the assets carrying at cost is recorded as expense in statements of comprehensive income, while an impairment loss on revalued asset is recognized against any revaluation surplus for the asset to the extent that the impairment loss does not exceed the amount held in the revaluation surplus for the same asset.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2014

4. Significant accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. The significant accounting judgments and estimates are as follows:

Allowance for doubtful accounts

Allowances for doubtful accounts are intended to adjust the value of receivables for probable credit losses. The management uses judgment to establish reserves for estimated losses for each outstanding debtor. The allowances for doubtful accounts are determined through a combination of specific reviews, collection experience, and analysis of debtor aging, taking into account changes in the current economic conditions. However, the use of different estimates and assumptions could affect the amounts of allowances for receivable losses and adjustments to the allowances may therefore be required in the future.

Impairment of investments

The Group treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment.

Depreciation

In calculating depreciation of plant and equipment, the management estimates useful lives and salvage values of the plant and equipment and reviews estimated useful lives and salvage values if there are any changes.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2014

5. Transactions with related parties

5.1 Significant transactions with related parties

Portion of revenues and expenses arose from transactions with related parties for the years ended March 31, 2014 and 2013 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing Policy		2014	2013	2014	2013
Management fee :	6% of sale				
Bangkok Airport Industry Company Limited	contract	-	-	1	8
Rental Income :					
Bangkok Land Agency Company Limited		-	-	1	1
Interest Income :	MLR rate				
Bangkok Airport Industry Company Limited		-	-	37	26
Sinpornchai Company Limited		-	-	28	29
		-	-	65	55
Dividend Income :	Right to receive				
Impact Exhibition Management Company Limited	dividend	-	-	1,700	365
Interest expense :					
Bangkok Land (Cayman Islands) Limited	3.125%	-	-	149	149
Impact Exhibition Management Company Limited	6.5%	-	-	15	27
		-	-	164	176

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2014****5.2 Advances and other receivables from related parties**

The balances of receivables from related parties as at March 31, 2014 and 2013 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Accrued income :				
Bangkok Airport Industry Company Limited	-	-	18	18
Bangkok Land Agency Company Limited	-	-	11	10
Total Accrued income	-	-	29	28
Advances deposit and other receivables :				
Bangkok Land Agency Company Limited	-	-	43	43
Spooner Limited	-	-	10	9
Bangkok Airport Industry Company Limited	-	-	225	225
Total advances and other receivables	-	-	278	277
Accrued dividend income				
Impact Exhibition Management Company Limited	-	-	1,700	-
Interest receivables :				
Bangkok Airport Industry Company Limited	-	-	1,974	1,987
Sinpornchai Company Limited	-	-	125	97
Bangkok Land Agency Company Limited	-	-	23	23
Muang Thong Building Services Company Limited	-	-	1	1
Less: Allowance for doubtful accounts	-	-	-	(33)
Total interest receivable	-	-	2,123	2,075
Total	-	-	4,130	2,380

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2014****5.3 Short-term loans to related parties, net**

The balances of receivables from related parties as at March 31, 2014 and 2013 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Bangkok Airport Industry Company Limited	-	-	322	-
Sinpornchai Company Limited	-	-	400	400
	-	-	722	400

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

5.4 Investment in loans

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Bangkok Airport Industry Company Limited	-	-	475	475

Investment in loans comprised of :

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2014****5.5 Payables to related parties**

The balances of payables to related parties as at March 31, 2014 and 2013 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		Financial statements	
	2014	2013	2014	2013
Interest payable :				
Bangkok Land (Cayman Islands) Company Limited	-	-	9,315	9,075
Accrued management fee :				
Bangkok Land Agency Company Limited	-	-	29	29
Bangkok Land (Cayman Islands) Company Limited	-	-	50	50
Total accrued management fee	-	-	79	79
Advances and other payables :				
Muang Thong Services and Management Company Limited	-	-	4	4
Muang Thong Building Services Company Limited	-	-	4	4
Bangkok Airport Industry Company Limited	-	-	-	70
Impact Exhibition Management Company Limited	-	-	1	1
Total advances and other payables	-	-	9	79
Total payables to related parties	-	-	9,403	9,233

5.6 Short-term loans from related parties, net

The balances of short-term loans from related parties as at March 31, 2014 and 2013 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Impact Exhibition Management Company Limited	-	-	-	2,050

Loans from related parties carry interest at 6.5% rate. The loans are unsecured and have no repayment dates.

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2014****5.7 Long-term loans from related parties**

Long-term loans from related companies as at March 31, 2014 and 2013 comprise of:

		In Million Baht	
	Interest rate	Separate financial statements	
<u>Due date</u>	<u>per annum</u>	<u>2014</u>	<u>2013</u>
<u>Loans from Bangkok Land (Cayman Islands) Limited (BL Cayman)</u>			
March 2001	3.125%	4,594	4,775
Long-term loans from related companies presented under current liabilities		4,594	4,775

The Company established a wholly-owned subsidiary, BL Cayman, in October 1992 with a registered capital of USD 10,000. BL Cayman issued exchangeable notes in foreign capital markets, guaranteed by the Company and the entire proceeds of the notes were lent to the Company on equivalent financial terms (Note 13).

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).

6. Short-term investments

As at March 31, 2014 and 2013 short-term investments comprise of:

	<u>In Million Baht</u>			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>	<u>financial statements</u>	<u>financial statements</u>	<u>financial statements</u>
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Fixed deposit 6 -15 months	1,414	114	1,114	114
Investment in short-term debt instruments	1,787	-	1,643	-
Total	3,201	114	2,757	114

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2014

7. Trade receivable and other receivable, net

Trade receivable and other receivable as at March 31, 2014 and 2013 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Accounts receivable	371	344	-	-
<u>Less</u> Allowance for doubtful account	(78)	(60)	-	-
Trade account receivable	293	284	-	-
Other receivable	149	78	44	15
Total trade and other receivables - net	442	362	44	15
The aging of trade receivable are as follows :				
Up to 3 months				
3 - 6 months	213	191	-	-
6 - 12 months	39	34	-	-
Over 12 months	59	54	-	-
Total	60	65	-	-
	371	344	-	-

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2014

8. Real estate development cost, net

Real estate development cost as at March 31, 2014 and 2013 comprises:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Land	14,157	13,713	13,374	13,293
Construction in progress	18,857	18,578	8,710	8,484
Infrastructure cost - areas for sale	1,351	1,181	1,298	1,137
- public areas	1,297	1,297	1,297	1,297
Project management fee	993	995	483	485
Borrowing costs	3,831	3,847	1,346	1,362
Other related costs	1,158	1,019	739	599
	41,644	40,630	27,247	26,657
Less: Transfer to cost of sales to date				
- Cost of sales	(23,073)	(21,910)	(10,968)	(9,823)
- Accumulated depreciation of public area infrastructure	(1,021)	(956)	(1,021)	(956)
Allowance for net realizable value discounts	(2,121)	(2,121)	(437)	(437)
Transfer to property, plants and equipment	(167)	-	-	-
Transfer to investment property	(469)	(191)	(469)	-
Total	14,793	15,452	14,352	15,441
Less: Real estate development cost classified as current assets	(13,374)	(14,071)	(12,933)	(14,024)
Net	1,419	1,381	1,419	1,417

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2014

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Percentage of land mortgaged	1	1	1	1
Percentage of condominium units mortgaged	30	28	30	30

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

9. Investment in subsidiaries

As at March 31, 2014 and 2013, investment in subsidiaries comprise of :

	Separate financial statements							
	In Million Baht		Percentage of holding(%)		In Million Baht		In Million Baht	
	Paid-up share capital				At Cost		Dividend	
	2014	2013	2014	2013	2014	2013	2014	2013
<u>Investment in subsidiaries</u>								
Impact Exhibition Management								
Company Limited	12,953	12,953	100	100	9,848	9,848	1,700	365
Sinpornchai Company Limited	30	30	100	100	30	30	-	-
Muang Thong Building								
Services Company Limited	12	12	97	97	15	15	-	-
Muang Thong Services and								
Management Company Limited	25	25	97	97	10	10	-	-
Bangkok Land Agency Limited	200	200	99	99	120	120	-	-
Bangkok Airport Industry								
Company Limited	5,320	5,320	60	60	3	3	-	-
Bangkok Land								
(Cayman Islands) Limited	USD 0.01	USD 0.01	100	100	-	-	-	-
Spooner Limited	-	-	100	100	-	-	-	-
Total					10,026	10,026	1,700	365

In March 2013, Impact Exhibition Management Company Limited paid dividend of Baht 365 million to the Company by set off with balance due by the Company to the subsidiary.

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2014**

10. Investment property

During for the years ended As at March 31, 2014 and 2013, the movements of investment property are as follows :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Appraised Value				
Beginning balance	3,398	706	5	5
Increase	94	-	-	-
Transfer from property, plant and equipment	-	406	-	-
Transfer from real estate development cost	469	191	469	-
Gain on revaluation	763	2,095	134	-
Ending balance	4,724	3,398	608	5

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

BANGKOK LAND PUBLIC COMPANY LIMITED

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11. Property, plants and equipment, net

	Consolidated (In Million Baht)								
	Land	Buildings and other construction	Impact Hall interior systems	Impact Hall structure	Buildings improvements	Furniture and fixtures	Motor vehicles	Construction in progress	Total
<u>At Cost</u>									
March 31, 2013	2,975	151	4,428	6,035	257	937	77	116	14,976
Increase	-	18	51	-	-	150	14	149	382
Decrease	-	-	-	-	-	(4)	(2)	-	(6)
Transfer in (Tranfer out)	167	-	83	-	17	47	-	(147)	167
March 31, 2014	3,142	169	4,562	6,035	274	1,130	89	118	15,519
<u>Accumulated</u>									
<u>Depreciation</u>									
March 31, 2013	-	66	1,346	800	171	651	52	-	3,086
Increase	-	8	240	142	12	90	10	-	502
Decrease	-	-	-	-	-	(4)	(2)	-	(6)
March 31, 2014	-	74	1,586	942	183	737	60	-	3,582
<u>Differences on revaluation</u>									
<u>of assets</u>									
March 31, 2013	5,687	43	1,594	2,785	-	-	-	-	10,109
Increase	995	-	-	-	-	-	-	-	995
Decrease	-	-	-	-	-	-	-	-	-
March 31, 2014	6,682	43	1,594	2,785	-	-	-	-	11,104
<u>Accumulated depreciation</u>									
<u>-differences on</u>									
<u>revaluation of assets</u>									
March 31, 2013	-	2	9	16	-	-	-	-	27
Increase	-	4	40	53	-	-	-	-	97
Decrease	-	-	-	-	-	-	-	-	-
March 31, 2014	-	6	49	69	-	-	-	-	124
<u>Net book value</u>									
March 31, 2013	8,662	126	4,667	8,004	86	286	25	116	21,972
March 31, 2014	9,824	132	4,521	7,809	91	393	29	118	22,917

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2014**

As at March 31, 2014 and 2013, a portion of property with historical costs of Baht 626 million and Baht 560 million, respectively, are in use but fully depreciated.

As at March 31, 2013, a certain parcel of land and building of a subsidiary have been mortgaged as collateral for long-term loan. (Note 14).

	Separate (In Million Baht)			
	Building Improvements	Furniture and fixtures	Motor vehicles	Total
<u>Cost</u>				
March 31, 2013	37	17	6	60
Increase	-	2	1	3
Decrease	-	-	-	-
March 31, 2014	37	19	7	63
<u>Accumulated Depreciation</u>				
March 31, 2013	30	10	6	46
Increase	-	2	-	2
Decrease	-	-	-	-
March 31, 2014	30	12	6	48
<u>Net book value</u>				
March 31, 2013	7	7	-	14
March 31, 2014	7	7	1	15

As at March 31, 2014 and 2013, a portion of property with historical costs of Baht 43 million respectively, are in use but fully depreciated.

The Group has applied the accounting for assets revaluation in accordance with the announcement of the Federation of Accounting Professions No.18/2554 dated April 12, 2011 which allow the Company to use the former accounting for assets revaluation as per the announcement No. 25/2549 that transfer depreciation for capital surplus from asset revaluation shall be treated as already occurred to the retained earning directly without passing through the statement of comprehensive income until the accounting period beginning before January 1, 2016. If the Company and its subsidiaries recorded the depreciation of such surplus on revaluation of assets in the statements of income, the effect to the statements of income for the years ended March 31, 2014 and 2013 are as follows:

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	In Million Baht	
	Consolidated	
	2014	2013
Depreciation recognized in shareholders' equity	97	27
Effect to statements of income from above depreciation recognized in shareholders' equity		
Profit for the years decrease	(97)	(27)
Earnings per share decrease (Unit : Baht per share)	(0.005)	(0.002)

12. 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.

13. Long-term debt instruments

Consolidated financial statements						
			2014		2013	
			Amount		Amount	
	Maturity date	Interest rate per annum	Original Currency	Million Baht	Original Currency	Million Baht
1. Exchangeable	October	4.50 %	13.38 million		13.97 million	
Bonds	2003		U.S. Dollars	436	U.S. Dollars	411
2. Exchangeable	March	3.125%	61.60 million		75.35 million	
Notes	2001		Swiss Francs	2,272	Swiss Francs	2,347
				2,708		2,758
Provision for premium on bond redemption				46		44
Total long-term debt instruments presented as current portion				2,754		2,802

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

Exchangeable Bonds under item 1

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

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

Exchangeable Notes under item 2

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

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

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

In September 2013, the Company's legal advisor has reviewed the terms and conditions of these debt instruments and has the opinion that Bland Cayman has over accrued interest payable in the sum of Baht 450 million. This over accrued interest was therefore written back in the financial statements of the Group as other income in the consolidated statement of comprehensive income for the year ended March 31, 2014.

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2014****14. Long-term loans**

As of March 31, 2014 and 2013, the Company has long-term loans as follows:

	In Million Baht	
	Consolidated	
	financial statements	
	2014	2013
Long-term loans	-	2,050
<u>Less</u> Current portion due within one year	-	(200)
Net	-	1,850

In January 2013, a subsidiary has entered into a loan agreement with a commercial bank and borrowed Baht 2,100 million. This loan is secured by land and buildings of the subsidiary (Note 11) with a repayment term of 7 years by quarterly installments at an interest rate of MLR less 0.5% per annum.

The loan was repaid in full by the subsidiary in May 2013.

15. Other current liabilities

The balances of other current liabilities as at March 31, 2014 and 2013, are as follows :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Provision for loss on pending lawsuits (Note 28)	129	619	126	118
Accrued income tax	46	78	-	1
Others	162	381	13	5
Total	337	1,078	139	124

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16. Deferred tax

Deferred tax as at March 31, 2014 and 2013 comprises:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Deferred tax assets	19	17	-	1
Deferred tax liabilities	(2,409)	(2,057)	(28)	(1)

Movements in total deferred tax assets and liabilities during the year were as follows:

	In Million Baht				
	Consolidated financial statements				
	(Charged) / credited to:				
	Other				
	April 1, 2013	Profit or loss	comprehensive income	Equity	March 31, 2014
Deferred tax assets					
Allowance for doubtful accounts	11	4	-	-	15
Provision for employees benefits	4	-	-	-	4
Income recognition of real estate business	2	(2)	-	-	-
Total	17	2	-	-	19
Deferred tax liabilities					
Revaluation of property, plant and equipment	(1,403)	-	(184)	-	(1,587)
Revaluation of investment property	(569)	(153)	-	-	(722)
Income recognition of real estate business	-	(1)	-	-	(1)
Others	(85)	(14)	-	-	(99)
Total	(2,057)	(168)	(184)	-	(2,409)

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MARCH 31, 2014

	In Million Baht			
	Consolidated financial statements			
	(Charged) / credited to:			
	Other			
	April 1, 2012	Profit or loss	comprehensive income	Equity
				March 31, 2013
Deferred tax assets				
Allowance for doubtful accounts	18	(7)	-	-
Provision for employees benefits	6	(2)	-	-
Income recognition of real estate business	5	(3)	-	-
Total	29	(12)	-	-

Deferred tax liabilities

Revaluation of property, plant and equipment	-	-	(1,403)	-
Revaluation of investment property	(194)	(375)	-	-
Others	(100)	15	-	-
Total	(294)	(360)	(1,403)	-

	In Million Baht			
	Separate financial statements			
	(Charged) / credited to:			
	Other			
	April 1, 2013	Profit or loss	comprehensive income	Equity
				March 31, 2014
Deferred tax assets				
Income recognition of real estate business	1	(1)	-	-
Total	1	(1)	-	-
Deferred tax liabilities				
Revaluation of investment property	(1)	(26)	-	-
Income recognition of real estate business	-	(1)	-	-
Total	(1)	(27)	-	(28)

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2014

	In Million Baht				
	Separate financial statements				
	(Charged) / credited to:				
	Other				
	April 1, 2012	Profit or loss	comprehensive income	Equity	March 31, 2013
Deferred tax assets					
Income recognition of real estate business	4	(3)	-	-	1
Total	4	(3)	-	-	1
Deferred tax liabilities					
Revaluation of investment property	(1)	-	-	-	(1)
Total	(1)	-	-	-	(1)

Deferred tax assets are recognised for tax loss carried forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of Baht 428 million in 2014, which may carry forward against future taxable income (Separate : Baht 428 million).

Deferred income tax assets and liabilities are offset when there is a legally enforceable right and the income taxes relate to the same fiscal authority.

17. Provision for employees benefits

An independent actuary carried out an evaluation of the Company's obligations for employees' long-term benefits using the projected unit credit method. The Company has provided the provision for employees' long-term benefits for the years ended March 31, 2014 and 2013, as follows:

	In Million Baht	
	Consolidated	
	financial statements	
	2014	2013
Provision for employee benefits - beginning	22.02	20.08
<u>Add</u> recognized amount	1.84	3.23
<u>Less</u> liability decrease from actual paid	(0.95)	(1.29)

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2014**

	In Million Baht	
	Consolidated	
	financial statements	
	2014	2013
Provision for employee benefits - ending	22.91	22.02
Present value of unfunded obligation as at March 31,	22.91	22.02
Expense recognised in profit or loss		
Current service cost	1.24	2.51
Interest cost	0.60	0.72
Total – recognized in the statement of income	1.84	3.23
Principal actuarial assumptions at the reporting date (Actuarial basis)		
Discount rate (%)	3.3558	3.5861
Future salary increase (%)	3	3
Retirement age (years old)	55	55

18. a) Share capital

At the extraordinary meeting of the shareholders held on June 11, 2013, the shareholders has resolutions as follows:

1. Approve the registered capital reduction of the Company from Baht 26,671,687,159 to Baht 22,634,073,225 by cancelling 4,037,613,934 authorized but unissued ordinary shares at a par value of Baht 1 each (save for the authorized but unissued ordinary shares amounting to 1,991,725,989 shares which have been reserved for exercise of the holders of the BLAND W-3).
2. Approve the increase of the registered share capital of the Company from Baht 22,634,073,225 to Baht 29,584,073,225 by issuance of 6,950,000,000 new ordinary shares at a par value of Baht 1 each with conversion rate 2.97 existing shares to 1 unit of warrant.
3. Approve the allotment of 6,950,000,000 new ordinary shares with a par value of Baht 1 each pursuant to the capital increase as a reserve for the exercise of the holders of the Warrants BLAND-W4.

The Company has already registered the decrease and increase of registered share capital with Ministry of Commerce on June 12, 2013 and June 13, 2013 respectively.

BANGKOK LAND PUBLIC COMPANY LIMITED

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b) Warrants

1. On May 26, 2008, warrants to purchase ordinary shares of the Company was listed on the Stock Exchange of Thailand (trading commencement on May 26, 2008) – BLAND-W2 with major characteristics as follows:

Type of Warrants:	Named certificate and transferable
Number of Warrants:	6,886,268,732 units
Underlying Shares:	6,897,044,522 shares
Offering:	Offered to existing shareholders whose name appeared on the registration book
Rights of Warrants:	The holder of warrant certificate has the right to purchase ordinary share of the Company of 1 warrant for 1 new share.
Exercise Price:	1st year : Baht 1.10 per share; 2nd year : Baht 1.30 per share; 3rd year : Baht 1.50 per share; 4th year : Baht 1.70 per share; 5th year : Baht 1.90 per share;
Term of Warrants:	5 years from the issuance date of May 2, 2008 with the last exercise date being May 2, 2013.

On March 31, 2013, the warrant holder of BLAND-W2 exercised 216,702,385 units and the Company received Baht 411,734,531.50 share proceeds from the issuance of 216,702,385 common shares to the warrant. This proceeds was recorded as “Share subscription” in the statement of financial position as at March 31, 2013. The change of paid-up share capital was officially registered with Ministry of Commerce on April 4, 2013.

On May 2, 2013 (the last exercise date of BLAND-W2) the warrant holder exercised 2,629,378,748 units and the Company received Baht 4,995,819,621.20 from the issuance of 2,629,378,748 common shares to the warrant. The change of paid-up share capital was officially registered with Ministry of Commerce on May 15, 2013.

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

Type of Warrants:	Named certificate and transferable
Number of Warrants:	1,999,038,869 units

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

On March 31, 2013, the warrant holder of BLAND-W3 exercised 970,706 units and the Company received Baht 1,456,059 share proceeds from the issuance of 970,706 common shares to the warrant. This proceeds was recorded as “Share subscription” in the statement of financial position as at March 31, 2013. The change of paid-up share capital was officially registered with Ministry of Commerce on April 4, 2013.

On June 30, 2013, the warrant holder of BLAND-W3 exercised 112,359 units and the Company received Baht 168,538.50 share proceeds from the issuance of 112,359 common shares to the warrant. The change of paid-up share capital was officially registered with Ministry of Commerce on July 3, 2013.

On September 30, 2013, the warrant holder of BLAND-W3 exercised 63,898 units and the Company received Baht 95,847 share proceeds from the issuance of 63,898 common shares to the warrant. The change of paid-up share capital was officially registered with Ministry of Commerce on October 3, 2013.

On March 31, 2014, the warrant holder of BLAND-W3 exercised 16,122 units and the Company received Baht 27,407 share proceeds from the issuance of 16,122 common shares to the warrant. This proceeds was recorded as “Share subscription” in the statement of financial position as at March 31, 2014. The change of paid-up share capital was officially registered with Ministry of Commerce on April 4, 2014.

As at March 31, 2014, the outstanding of unexercised warrants (BLAND-W3) was 1,991,533,610 units.

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

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

On September 30, 2013, the warrant holder of BLAND-W4 exercised 1,368,013 units and the Company received Baht 2,736,026 share proceeds from the issuance of 1,368,013 common shares to the warrant. The change of paid-up share capital was officially registered with Ministry of Commerce on October 3, 2013.

On March 31, 2014, the warrant holder of BLAND-W4 exercised 64,956 units and the Company received Baht 129,912 share proceeds from the issuance of 64,956 common shares to the warrant. This proceeds was recorded as "Share subscription" in the statement of financial position as at March 31, 2014. The change of paid-up share capital was officially registered with Ministry of Commerce on April 4, 2014.

As at March 31, 2014, the outstanding of unexercised warrants (BLAND-W4) was 6,948,320,600 units.

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2014**

19. Legal reserve

According to the Public Companies Act, the Company has appropriated its reserve as a legal reserve in the sum of 5% of the annual net profit less the total accumulated deficit brought forward.

20. Dividend payment

At the shareholders' meeting held on July 30, 2012, the shareholders passed the resolution to approve the dividend payment at the rate of Baht 0.02 per share, totaling Baht 356 million.

At the shareholders' meeting held on July 31, 2013, the shareholders passed the resolution to approve the dividend payment at the rate of Baht 0.03 per share, totaling Baht 619 million.

21. Other revenues

Other revenues for the years ended March 31, 2014 and 2013 comprise :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Interest income	51	26	98	64
Gain on reversal of long outstanding account payable	417	127	417	85
Reversal of accrued interest (Note 13)	450	-	-	-
Reversal of provision for loss on pending lawsuits (Note 28)	500	-	-	-
Reversal of allowance for doubtful account	-	-	33	1,389
Gain on revaluation of investment property	763	2,095	134	-
Gain on repurchase of exchangeable notes	387	-	-	-
Others	161	63	101	32
Total	<u>2,729</u>	<u>2,311</u>	<u>783</u>	<u>1,570</u>

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2014****22. Expenses classified by nature of expenses**

Significant expenses by nature for the years end March 31, 2014 and 2013 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Salary and wages and other employee benefits	637	581	43	36
Depreciation	681	564	77	77
Professional fee	28	70	18	41
Advertising expense	38	27	24	5
Other charges	45	54	16	46

23. Income taxIncome tax recognized in profit or loss

For the years ended March 31, 2014 and 2013, income tax expense consisted of the following:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Corporate income tax:				
Corporate income tax	119	180	-	1
Deferred income taxes:				
Relating to origination and reversal of temporary differences	166	437	28	2
Deferred tax income resulting from reduction in tax rate	-	(65)	-	(1)
Income tax (revenue) in statements of comprehensive income	<u>285</u>	<u>552</u>	<u>28</u>	<u>2</u>

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Reconciliation of effective tax rate

	In Million Baht			
	Consolidated			
	financial statements			
	Rate (%)	2014	Rate (%)	2013
Profit before income tax expense		2,381		3,085
Income tax using the Thai corporation tax rate	20	476	20	617
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit-net		(357)		(437)
Total		119		180

	In Million Baht			
	Separate			
	financial statements			
	Rate (%)	2014	Rate (%)	2013
Profit before income tax expense		1,793		1,515
Income tax using the Thai corporation tax rate	20	359	20	303
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit-net		(359)		(302)
Total		-		1

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2014**

24. Management benefit expenses

Management benefit expenses represent benefit expenses that management obtained from the Company such as compensation paid in cash and other benefits as stocks, debentures or other privileges including employee stocks option plan or any incentive, etc. For the listed company, management represents the management team as described according to the Securities and Exchange Law.

Management benefit expenses for the years ended March 31, 2014 and 2013 consist of:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Management benefit expenses presented in costs				
of sales	29	24	-	-
Management benefit expenses presented in				
administrative expense	70	60	31	20
Total	99	84	31	20

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

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25. Segment information

	Consolidated financial statements (In Million Baht)						
	For the year ended March 31, 2014						
	Real estate Business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	1,363	256	2,660	133	4,412	(71)	4,341
Segment profit	163	106	505	(17)	757	31	788
Corporate expenses					(201)	-	(201)
Interest income					291	(240)	51
Dividend income					1,700	(1,700)	-
Gain on reversal of long outstanding account payable					417	-	417
Gain on revaluation of investment property					763	-	763
Reversal of accrued interest					450	-	450
Reversal of provision for loss on pending lawsuits					500	-	500
Gain on sale of assets					2	-	2
Gain on repurchase of exchangeable notes					387	-	387
Loss on exchange rate, net					(535)	-	(535)
Reversal of allowance for doubtful account					33	(33)	-
Finance costs					(481)	240	(241)
Income tax expense					(285)	-	(285)
Net profit of period					3,798	(1,702)	2,096

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	Consolidated financial statements (In Million Baht)						
	For the year ended March 31, 2013						
	Real estate Business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	846	225	2,554	143	3,768	(41)	3,727
Segment profit	19	68	666	4	757	(17)	740
Corporate expenses					(149)	-	(149)
Interest income					270	(244)	26
Dividend income					365	(365)	-
Gain on reversal of long outstanding Account payable					127	-	127
Gain on revaluation of investment property					2,175	(80)	2,095
Gain on disposal of investment					7	-	7
Gain on exchange rate, net					359	-	359
Reversal of allowance for doubtful account					1,389	(1,389)	-
Finance costs					(364)	244	(120)
Income tax expense					(562)	10	(552)
Profit of Non-controlling interests					(195)	-	(195)
Net profit of equity holders of the parent					4,179	(1,841)	2,338
Property, plants and equipment							
As at March 31, 2014	1,256	134	21,356	7	22,753	164	22,917
As at March 31, 2013	1,119	122	20,565	4	21,810	162	21,972

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26. Earnings per share**Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share

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

Earning per share for the years ended March 31, 2014 and 2013 comprise :

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Net profit attributable to shareholders (million Baht)	2,096	2,338	1,765	1,513
Weighted average number of ordinary shares in issue during the year (million shares)	20,614	18,676	20,614	18,676
Diluted earnings per share (Baht per share)	0.102	0.125	0.086	0.081

27. Financial instruments

As at March 31, 2014 and 2013 the Group has the following risks relating to significant financial instruments:

a) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Group has long-term loans from banks, and the value of such loans will fluctuate due to changes in market interest rates.

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b) Currency risks

Currency risk is the risk that the value of the financial instrument will fluctuate due to changes in currency exchange rates.

The Group faced currency exchange risk relating to Exchangeable Notes denominated in Swiss Francs and U.S. Dollars. The Group had not hedged its foreign currency liabilities relative to these Exchangeable Notes as repayment date of debts remains uncertain following the default by the Group in payment of interest and principal which caused the total amount of debts to become due for repayment as explained in Note 13.

c) Liquidity risk

Liquidity risk or funding risk is the risk that the Group will encounter difficulty in raising fund to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly or close to its fair value.

d) Fair value of financial assets and liabilities

The carrying amounts of all financial assets and liabilities of the Group as at March 31, 2014 and March 2013, presented in the consolidated financial statements and separate financial statements approximate to their fair values except for the fair value of long-term debt instruments cannot be calculated, accordingly, no disclosure is made.

28. Pending lawsuits

As at March 31, 2014, the Company has pending lawsuits as summarized below:

- i) A number of the Group's customers have filed civil lawsuits demanding that the Company and Bangkok Airport Industry Company Limited, its subsidiary, to return deposits and installments funds, in the aggregate amount of approximately Baht 130 million alleging that the Company and Bangkok Airport Industry Company Limited had breached the purchase and sales agreements (March 31, 2013 : Baht 132 million). As at March 31, 2014, Baht 9 million is recorded in the financial statements (March 31, 2013: Baht 11 million).
- ii) A major contractors have filed civil lawsuits demanding the Group to repay a total debt of Baht 194 million together with interest of 15% per annum to be calculated from the date of filing of lawsuits until the date of settlement. The contractor has alleged that the Company had defaulted on payment of debt under certain construction contracts. As at March 31, 2014, the outstanding principal, excluding interest, payables to this contractor recorded in the financial statements amounted to Baht 122 million (March 31, 2013: Baht 122 million).

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For case i) and ii), the ultimate outcomes are still pending. However, the Company has provided accrued interest for these cases up to March 31, 2014 of Baht 128 million in the consolidated financial statements and the separate financial statements of Baht 127 million.

iii) A government agency has filed a civil lawsuit against Bangkok Airport Industry Company Limited (“BAIC”), a subsidiary of the Company, alleging BAIC had breached a property sale and purchase agreement and demanding a total compensation of Baht 1,241 million (damages of Baht 816 million and interest of Baht 425 million). The plaintiff also demanded additional interest on Baht 816 million, which has to be calculated from the filing date of the lawsuit to the date of settlement at an interest rate of 7.5% per annum. On January 27, 2012 the Court has a judgement to order BAIC to pay Baht 255.92 million together with interest of 7.5% per annum to be calculated from July 13, 2000 until date of settlement. The subsidiary already recorded provision of claims including interest totaling Baht 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 for the year ended March 31, 2014. Presently, the plaintiff is in process to file a petition to the Supreme Court.

iv) An exchangeable note holder has filed a civil lawsuit against the Company, who is the guarantor of exchangeable notes issued by a subsidiary, requesting for the payment of USD 1 million exchangeable notes (Note 13). The plaintiff has demanded the Company to repay a total amount of Baht 59 million (principal of Baht 35 million and interest plus put premium of Baht 24 million) together with additional interest of 4.5% per annum on the principal of USD 1 million for the period from the date of filing the lawsuit until the date of settlement. On October 1, 2012, the Court dismissed the plaintiff’s claim citing that the 10 year status of limitations has expired. The bond holders has also filed a petition of this judgement to the Supreme Court.

Furthermore, the Company’s legal advisor has the opinion that the status of limitations of this debt has expired and the Company should have no case to answer. Therefore it is not necessary to made further provision in the financial statements.

29. Capital management

The primary objectives of the Company’s and its subsidiaries capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

As at March 31, 2014, debt to equity ratio in the consolidated financial statements and the separate financial statements are 0.16 : 1 and 0.58 : 1, respectively.

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30. Commitments and contingent liabilities

- a) As at March 31, 2014, 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 980 million (Separate : Baht 372 million).
- b) As at March 31, 2014, the Company and its subsidiaries had contingent liabilities in respect of bank guarantees issued by the banks on behalf of the Company and its subsidiaries in the normal course of business amounting to approximately Baht 169 million (Separate : Baht 36 million).

31. Other

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

32. Reclassification

Certain amounts in the financial statements for the year ended March 31, 2013, have been reclassified to conform to the current period, which no effect on net income or shareholders' equity previously reported.

33. Approval of financial statements

These financial statements have been approved by the Company's management on May 30, 2014.