

BANGKOK LAND PUBLIC COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015
AND INDEPENDENT AUDITOR'S REPORT

INDEPENDENT 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, 2015, 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.

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, 2015, 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

June 2, 2015

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2015

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2015	2014	2015	2014
ASSETS					
Current assets					
		1,187,528,732	1,161,829,120	125,028,806	73,126,476
Cash and cash equivalents					
Short-term investments	6	9,681,154,169	3,200,652,328	1,053,365,806	2,756,637,642
Trade receivable and other receivable, net	7	518,877,115	441,596,293	60,799,110	43,700,011
Real estate development cost, net	8	13,038,244,767	13,374,119,330	13,208,660,432	12,933,518,484
Advances and other receivables from related parties, net	5.2	-	-	5,149,069,068	4,130,149,497
Short-term loans to related parties, net	5.3	-	-	935,980,755	721,740,755
Investment in loans	5.4	-	-	475,000,000	475,000,000
Other current assets, net of allowance for doubtful accounts of Baht 50 million		178,174,737	110,355,747	10,461,035	35,547,210
Total current assets		24,603,979,520	18,288,552,818	21,018,365,012	21,169,420,075
Non-current assets					
Real estate development cost, net	8	1,367,124,489	1,418,908,213	1,367,124,489	1,418,908,213
Investments in subsidiaries	9	-	-	10,026,886,908	10,026,886,908
Investment property	10	7,557,734,036	4,723,684,055	734,855,000	608,001,010
Property, plants and equipment, net	11	22,524,423,041	22,917,417,464	16,274,656	14,694,762
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	348,801,476	19,169,980	-	-
Other non-current assets, net		546,889,354	567,094,067	448,611,009	458,979,700
Total non-current assets		39,630,007,996	36,931,309,379	19,878,787,662	19,812,506,193
TOTAL ASSETS		64,233,987,516	55,219,862,197	40,897,152,674	40,981,926,268

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, 2015

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2015	2014	2015	2014
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Payables to contractors		427,877,454	365,921,747	187,374,943	158,188,406
Trade payable and other payable		542,829,118	299,631,601	95,243,236	121,768,251
Payable to related parties	5.5	-	-	9,521,128,974	9,402,535,494
Current portion of:					
- Long-term debt instruments	13	2,526,564,152	2,754,450,363	-	-
- Long-term loans from related parties	5.6	-	-	4,573,699,512	4,593,734,442
Accrued interest expense	13	438,438,517	453,701,979	658,780	658,780
Advances and deposits from customers		861,038,076	746,968,078	721,635,203	598,712,865
Other current liabilities	14	933,518,324	337,307,145	181,967,406	138,683,241
Total current liabilities		5,730,265,641	4,957,980,913	15,281,708,054	15,014,281,479
Non-current liabilities					
Long-term loans	15	3,900,000,000	-	-	-
Deferred tax liabilities	16	1,535,591,088	2,409,371,387	28,582,187	28,238,201
Employee benefit obligations	17	31,107,038	22,910,955	-	-
Total non-current liabilities		5,466,698,126	2,432,282,342	28,582,187	28,238,201
Total liabilities		11,196,963,767	7,390,263,255	15,310,290,241	15,042,519,680

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, 2015

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2015	2014	2015	2014
Shareholders' equity					
Share capital					
Authorized share capital					
	29,584,073,225 common shares of Baht 1 par value	29,584,073,225	29,584,073,225	29,584,073,225	29,584,073,225
Issued and fully paid - up share					
	20,643,891,506 common shares of Baht 1 par value	-	20,643,891,506	-	20,643,891,506
	20,662,334,818 common shares of Baht 1 par value	18 20,662,334,818	-	20,662,334,818	-
	Treasury stock	19 (2,336,023,824)	-	(2,336,023,824)	-
	Share subscription	18 152,000	157,319	152,000	157,319
	Premium on share capital	20 1,995,046,530	4,113,852,551	1,995,046,530	4,113,852,551
	Discount on share capital	20 -	(2,137,150,617)	-	(2,137,150,617)
Retained earnings					
	-Appropriated for legal reserve	21 392,638,585	214,683,295	392,638,585	214,683,295
	-Unappropriated	12,342,928,227	12,800,394,681	4,872,714,324	3,103,972,534
	Other components of equity	11,977,290,219	12,193,770,207	-	-
	Total shareholders' equity of the Company	45,034,366,555	47,829,598,942	25,586,862,433	25,939,406,588
	Non-controlling interests	8,002,657,194	-	-	-
	Total shareholders' equity	53,037,023,749	47,829,598,942	25,586,862,433	25,939,406,588
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY					
		64,233,987,516	55,219,862,197	40,897,152,674	40,981,926,268

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, 2015

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2015	2014	2015	2014
Sales		979,666,018	1,817,925,802	111,029,574	1,202,802,285
Rental and service revenues	5.1	2,708,922,494	2,523,273,558	59,706,540	2,674,050
Total revenues		3,688,588,512	4,341,199,360	170,736,114	1,205,476,335
Costs of sales		(805,212,207)	(1,674,773,637)	(81,579,118)	(1,144,667,634)
Costs of rental and services		(1,166,627,358)	(1,220,770,650)	-	-
Total costs		(1,971,839,565)	(2,895,544,287)	(81,579,118)	(1,144,667,634)
Gross profit margin		1,716,748,947	1,445,655,073	89,156,996	60,808,701
Gain on exchange rate, net		287,451,432	-	-	-
Dividend income	5.1	-	-	2,900,000,000	1,700,000,000
Other revenues	23	1,995,570,167	2,729,397,103	1,052,173,323	783,041,606
Profit before expenses		3,999,770,546	4,175,052,176	4,041,330,319	2,543,850,307
Selling expenses		(31,998,680)	(43,379,345)	(4,892,106)	(24,422,401)
Administrative expenses		(1,244,476,744)	(904,447,714)	(263,469,638)	(226,147,691)
Expenses of sale of assets	5.7	(735,511,640)	-	-	-
Consulting fee	5.7	(230,375,000)	-	-	-
Management benefit	26	(76,007,809)	(70,373,505)	(31,839,254)	(31,162,342)
Loss on exchange rate, net		-	(534,601,519)	(3,433,489)	(89,125,008)
Total expenses		(2,318,369,873)	(1,552,802,083)	(303,634,487)	(370,857,442)
Profit before finance costs and					
income tax expense		1,681,400,673	2,622,250,093	3,737,695,832	2,172,992,865
Finance costs	5.1	(112,650,974)	(240,916,443)	(151,009,378)	(379,550,747)
Profit before income tax expense		1,568,749,699	2,381,333,650	3,586,686,454	1,793,442,118
Income tax expense	25	(49,437,798)	(285,113,348)	(27,580,660)	(28,358,406)
Net profit		1,519,311,901	2,096,220,302	3,559,105,794	1,765,083,712

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, 2015

		In Baht			
	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2015	2014	2015	2014
Net profit		1,519,311,901	2,096,220,302	3,559,105,794	1,765,083,712
Other comprehensive income					
Currency translation differences		(111,216)	(162,296)	-	-
Depreciation on surplus on revaluation of assets		(86,894,294)	(77,742,969)	-	-
Surplus on revaluation of assets		-	999,261,816	-	-
Surplus on revaluation of sold assets		(129,474,478)	-	-	-
Other comprehensive income - net of income tax		(216,479,988)	921,356,551	-	-
Net profit and comprehensive income		<u>1,302,831,913</u>	<u>3,017,576,853</u>	<u>3,559,105,794</u>	<u>1,765,083,712</u>
Net profit attributable to:					
Owners of the Company		1,203,423,072	2,096,220,302	3,559,105,794	1,765,083,712
Non-controlling interests		315,888,829	-	-	-
		<u>1,519,311,901</u>	<u>2,096,220,302</u>	<u>3,559,105,794</u>	<u>1,765,083,712</u>
Net profit and comprehensive income attributable to:					
Owners of the Company		986,943,084	3,017,576,853	3,559,105,794	1,765,083,712
Non-controlling interests		315,888,829	-	-	-
		<u>1,302,831,913</u>	<u>3,017,576,853</u>	<u>3,559,105,794</u>	<u>1,765,083,712</u>
Earnings per share					
Basic earnings per share (Baht)	28	<u>0.060</u>	<u>0.102</u>	<u>0.177</u>	<u>0.086</u>
(2015 : 20,154 million shares)					
(2014 : 20,614 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, 2015

In Baht																
Consolidated financial statements																
	Notes	Issued and paid-up		Premium on share capital	Discount on share capital	Appropriated for legal reserve	Unappropriated	Retained earnings		Other components of equity						
										Currency translation differences	Surplus on revaluation of assets	Net book value of subsidiaries exceed investment as of purchasing date	Change in shareholding in subsidiaries	Total other components of equity	Total components of equity in the Company	Non-controlling interests
		share capital	Treasury stock	Share subscription	capital	capital										Total
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		2,848,596,109	-	(413,190,591)	2,563,414,514	-	-	-	-	-	-	-	-	4,998,820,032	-	4,998,820,032
Share subscription		-	-	157,319	-	-	-	-	-	-	-	-	-	157,319	-	157,319
Currency translation differences		-	-	-	-	-	-	-	(162,296)	-	-	-	(162,296)	(162,296)	-	(162,296)
Dividend payment		-	-	-	-	-	(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	21	-	-	-	-	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
Share capital increase	18	18,443,312	-	(157,319)	18,344,596	-	-	-	-	-	-	-	-	36,630,589	-	36,630,589
Share subscription	18	-	-	152,000	-	-	-	-	-	-	-	-	-	152,000	-	152,000
Currency translation differences		-	-	-	-	-	-	-	(111,216)	-	-	-	(111,216)	(111,216)	-	(111,216)
Treasury stock	19	-	(2,336,023,824)	-	-	-	-	-	-	-	-	-	-	(2,336,023,824)	-	(2,336,023,824)
Set off discount on share capital	20	-	-	-	(2,137,150,617)	2,137,150,617	-	-	-	-	-	-	-	-	-	-
Share capital of newly established subsidiary	5.7	-	-	-	-	-	-	-	-	-	-	-	-	-	7,857,250,000	7,857,250,000
Dividend payment	22	-	-	-	-	-	(1,612,408,714)	-	-	-	-	-	-	(1,612,408,714)	(170,481,635)	(1,782,890,349)
Depreciation on surplus on revaluation of assets		-	-	-	-	-	-	-	-	(86,894,294)	-	-	(86,894,294)	(86,894,294)	-	(86,894,294)
Surplus on revaluation of sold assets		-	-	-	-	-	129,474,478	-	(129,474,478)	-	-	-	(129,474,478)	-	-	-
Appropriated for legal reserve	21	-	-	-	-	177,955,290	(177,955,290)	-	-	-	-	-	-	-	-	-
Net profit for the year		-	-	-	-	-	1,203,423,072	-	-	-	-	-	-	1,203,423,072	315,888,829	1,519,311,901
Balance as at March 31, 2015		20,662,334,818	(2,336,023,824)	152,000	1,995,046,530	-	392,638,585	12,342,928,227	1,116,808	9,133,426,576	28,184,195	2,814,562,640	11,977,290,219	45,034,366,555	8,002,657,194	53,037,023,749

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, 2015

In Baht								
Separate financial statements								
Notes	Issued and paid-up share capital	Treasury stock	Share subscription	Premium on share capital	Discount on share capital	Retained earning		Total
						Appropriated for legal reserve	Unappropriated	
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	2,848,596,109	-	(413,190,591)	2,563,414,514	-	-	-	4,998,820,032
Share subscription	-	-	157,319	-	-	-	-	157,319
Dividend payment	-	-	-	-	-	-	(619,188,195)	(619,188,195)
Appropriated for legal reserve	21	-	-	-	-	88,254,186	(88,254,186)	-
Net profit for the 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
Share capital increase	18	-	(157,319)	18,344,596	-	-	-	36,630,589
Share subscription	18	-	152,000	-	-	-	-	152,000
Treasury stock	19	(2,336,023,824)	-	-	-	-	-	(2,336,023,824)
Set off discount on share capital	20	-	-	(2,137,150,617)	2,137,150,617	-	-	-
Dividend payment	22	-	-	-	-	-	(1,612,408,714)	(1,612,408,714)
Appropriated for legal reserve	21	-	-	-	-	177,955,290	(177,955,290)	-
Net profit for the year	-	-	-	-	-	-	3,559,105,794	3,559,105,794
Balance as at March 31, 2015	20,662,334,818	(2,336,023,824)	152,000	1,995,046,530	-	392,638,585	4,872,714,324	25,586,862,433

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, 2015

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expense	1,568,749,699	2,381,333,650	3,586,686,454	1,793,442,118
Net adjustments to reconcile profit before income tax expense to cash provided by operating activities:				
Depreciation and amortization	623,857,429	576,666,124	78,562,510	77,657,786
Interest income	(59,953,356)	(51,002,617)	(123,136,850)	(98,225,112)
Dividend income	-	-	(2,900,000,000)	(1,700,000,000)
Interest expense	112,650,974	240,916,443	151,009,378	379,550,747
Unrealised (gain) loss on exchange rate	(298,165,276)	520,142,768	3,489,690	91,039,601
Provision for employees benefits	8,196,083	-	-	-
(Gain) loss on sale of fixed assets	43,945,089	(1,613,055)	-	-
Gain on revaluation of investment property	(1,666,093,869)	(762,935,454)	-	(134,227,723)
Provision for impairment loss from investment property	3,033,256	-	3,033,256	-
Gain on repurchase of exchangeable notes	(43,348,137)	(387,206,840)	-	-
Reversal of allowance for doubtful account	-	-	-	(33,432,069)
Allowance for doubtful account	12,961,833	-	-	-
Provision for loss on pending lawsuits	46,244,443	-	46,244,443	-
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	(185,000,000)	(416,600,000)	(100,000,000)	-
Net profit provided by operating activities before changes in operating assets and liabilities	167,078,168	1,149,427,520	745,888,881	375,805,348
(Increase) decrease in operating assets:				
Trade receivable and other receivable	(90,242,654)	(79,958,182)	(17,099,099)	(28,766,911)
Real estate development cost	(283,593,081)	(42,072,333)	(288,202,869)	555,381,858
Other current assets	(34,525,728)	(34,529,751)	3,636,847	(8,515,918)
Other non-current assets	9,658,688	221,271,115	(177,330)	(2,299,531)
Increase (decrease) in operating liabilities:				
Payables to contractors	273,909,624	33,220,481	2,661,523	7,730,327
Trade payable and other payable	31,243,600	59,608,806	-	-
Other current liabilities	340,024,110	259,291,552	219,962,058	(236,237,193)
Other non-current liabilities	-	894,512	-	-
Cash recieved from refundable withholding tax	21,449,328	-	21,449,328	-
Income tax paid	(788,903,710)	(177,728,548)	(27,236,673)	(13,235,619)
Net cash provided by (used in) operating activities	(353,901,655)	1,389,425,172	660,882,666	649,862,361

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, 2015

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income received	59,953,356	51,002,617	57,651,423	84,065,912
(Increase) decrease in short-term investments	(6,394,588,817)	(3,086,977,659)	1,703,271,836	(2,642,962,973)
Proceeds from dividend income	-	-	1,900,000,000	-
Increase in short-term loans to and receivable from related parties	-	-	(217,339,844)	(506,742,418)
Proceeds from sale of assets	104,588,064	1,927,780	-	-
Cash paid for purchase of investment property	(147,868,972)	(93,912,837)	(129,887,246)	-
Cash paid for purchase and construction of fixed assets	(817,400,521)	(381,626,015)	(4,751,735)	(3,323,207)
Net cash provided by (used in) investing activities	(7,195,316,890)	(3,509,586,114)	3,308,944,434	(3,068,962,686)
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest expense paid	(84,110,647)	(237,145,576)	(7,455,177)	(220,896,668)
Increase (decrease) in short-term loans from and amount due to related parties	-	-	1,180,357	(2,119,907,820)
Repayment of long-term loans	-	(2,050,000,000)	-	-
Proceeds from long-term loans	3,900,000,000	-	-	-
Cash paid for repurchase of exchangeable notes	(16,089,611)	(152,977,222)	-	-
Proceeds from share subscription	36,782,588	4,998,977,352	36,782,588	4,998,977,352
Cash paid for treasury stock	(2,336,023,824)	-	(2,336,023,824)	-
Proceeds from share capital of subsidiary	7,857,250,000	-	-	-
Dividend payment to non-controlling interests	(170,481,635)	-	-	-
Dividend payment	(1,612,408,714)	(619,188,195)	(1,612,408,714)	(619,188,195)
Net cash provided by (used in) financing activities	7,574,918,157	1,939,666,359	(3,917,924,770)	2,038,984,669
Net increase (decrease) in cash and cash equivalents	25,699,612	(180,494,583)	51,902,330	(380,115,656)
Cash and cash equivalents at beginning of the year	1,161,829,120	1,342,323,703	73,126,476	453,242,132
Cash and cash equivalents at end of the year	1,187,528,732	1,161,829,120	125,028,806	73,126,476

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, 2015

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Supplemental Disclosures of Cash Flows Information:				
1. Cash and cash equivalents :				
Cash on hand	16,157,135	70,367,436	2,988,488	6,963,085
Undeposited cheques	1,762,494	30,397,862	87,576	500,000
Saving accounts	988,829,335	876,057,729	77,531,440	57,008,199
Current accounts	59,633,564	79,716,647	44,421,302	8,655,192
Fixed deposits	121,146,204	105,289,446	-	-
Total	1,187,528,732	1,161,829,120	125,028,806	73,126,476
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	416,713,673	-	-	-
2.3 Transfer real estate development cost to investment property	606,406,723	468,493,287	-	468,493,287
2.4 Record dividend income and accrued dividend income	-	-	1,000,000,000	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, 2015

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

Effective from January 1, 2014 the interim financial statements are prepared on new and revised TFRS issued by FAP in year 2013 as follows :

<u>TFRS</u>	<u>Topic</u>
TAS 1 (revised 2012)	Presentation of financial statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue Recognition
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2015**

<u>TFRS</u>	<u>Topic</u>
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 31 (revised 2012)	Interests in Joint Ventures
TAS 34 (revised 2012)	Interim Financial Reports
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible Assets
TFRS 2 (revised 2012)	Share-based Payment
TFRS 3 (revised 2012)	Business Combinations
TFRS 4	Insurance Contracts
TFRS 5 (revised 2012)	Non-current Assets held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segments
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TFRIC 17	Distributions of Non-cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers
TIC 15	Operating Leases-Incentives
TIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TIC 29	Service Concession Arrangements – Disclosure
TIC 32	Intangible Assets-Web Site Costs

Management has considered these new interpretations in accordance with the FAP's announcement and has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these new interpretations and expects that there has no material impact on the financial statements in the current year.

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2015****3. Significant accounting policies**

The financial statements for the year ended March 31, 2015 are prepared using the same accounting policies as were used in the preparation of the financial statements for the year ended March 31, 2014.

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 interim financial statements comprise the following:

	Principal business	Percentage of holding	
		2015	2014
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	-

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.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2015

In September 2014, a subsidiary invested in Impact Growth Real Estate Investment Trust (IMPACT GROWTH REIT) equivalent to 50% of share capital. The Group determined that IMPACT GROWTH REIT is a new subsidiary and included in consolidated financial statements as the Group has significant control over IMPACT GROWTH REIT.

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 recognition

Property 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.

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.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2015

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 at the cost net of allowance for impairment loss.

h) 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.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2015

i) 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.

j) 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 as loss from decrease in revaluation of assets in the statements of comprehensive 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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2015

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.

k) 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.

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2015

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.

l) 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".

m) 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 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, 2015 and 2014.

n) 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.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2015

o) 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.

p) 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, 2015

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, 2015

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, 2015 and 2014 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing		2015	2014	2015	2014
Policy					
Rental income :					
	100,000				
Bangkok Land Agency Company Limited	Bath/month	-	-	-	1
Management fee :					
Bangkok Airport Industry Company Limited	6% of sale				
	contract	-	-	6	1
Impact Exhibition Management Company Limited	Contract				
	price	-	-	800	-
		-	-	806	1
Interest income :					
	MLR rate				
Bangkok Airport Industry Company Limited		-	-	61	37
Sinpornchai Company Limited		-	-	27	28
		-	-	88	65
Dividend income :					
	Right to receive				
Impact Exhibition Management Company Limited	dividend	-	-	1,750	1,700
Sinpornchai Company Limited		-	-	1,150	-
		-	-	2,900	1,700
Interest expense :					
Bangkok Land (Cayman Islands) Limited	3.125%	-	-	144	149
Impact Exhibition Management Company Limited	6.5%	-	-	-	15
		-	-	144	164

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2015

5.2 Advances and other receivables from related parties, net

The balances of receivables from related parties as at March 31, 2015 and 2014 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Accrued income :				
Bangkok Airport Industry Company Limited	-	-	26	18
Bangkok Land Agency Company Limited	-	-	-	11
Total accrued income	-	-	26	29
Advances deposit and other receivables :				
Bangkok Land Agency Company Limited	-	-	-	43
Spooner Limited	-	-	10	10
Bangkok Airport Industry Company Limited	-	-	225	225
Total advances and other receivables	-	-	235	278
Accrued dividend income				
Impact Exhibition Management Company Limited	-	-	1,550	1,700
Sinpornchai Company Limited	-	-	1,150	-
Total accrued dividend income	-	-	2,700	1,700
Interest receivables :				
Bangkok Airport Industry Company Limited	-	-	2,035	1,974
Sinpornchai Company Limited	-	-	152	125
Bangkok Land Agency Company Limited	-	-	-	23
Muang Thong Building Services Company Limited	-	-	1	1
Total interest receivable	-	-	2,188	2,123
Total	-	-	5,149	4,130

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2015****5.3 Short-term loans to related parties, net**

The balances of receivables from related parties as at March 31, 2015 and 2014 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Bangkok Airport Industry Company Limited	-	-	536	322
Sinpornchai Company Limited	-	-	400	400
	-	-	936	722

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	
	2015	2014	2015	2014
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, 2015

5.5 Payables to related parties

The balances of payables to related parties as at March 31, 2015 and 2014 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Interest payable :				
Bangkok Land (Cayman Islands) Company Limited	-	-	9,461	9,315
Accrued management fee :				
Bangkok Land Agency Company Limited	-	-	-	29
Bangkok Land (Cayman Islands) Company Limited	-	-	50	50
Impact Exhibition Management Company Limited	-	-	1	-
Total accrued management fee	-	-	51	79
Advances and other payables :				
Muang Thong Services and Management				
Company Limited	-	-	4	4
Muang Thong Building Services Company Limited	-	-	4	4
Impact Exhibition Management Company Limited	-	-	1	1
Total advances and other payables	-	-	9	9
Total payables to related parties	-	-	9,521	9,403

5.6 Long-term loans from related parties

Long-term loans from related companies as at March 31, 2015 and 2014 comprise of:

	Interest rate per annum	In Million Baht	
		Separate financial statements	
		2015	2014
<u>Due date</u>			
<u>Loans from Bangkok Land (Cayman Islands) Limited (BL Cayman)</u>			
March 2001	3.125%	4,574	4,594
Long-term loans from related companies presented under current liabilities		4,574	4,594

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2015

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).

5.7 Transactions with Impact Growth Real Estate Investment Trust

RMI Company Limited (RMI), a 100% subsidiary, obtained an approval to issue and offer for sale of trust units of Impact Growth Real Estate Investment Trust (IMPACT GROWTH REIT) from the Office of SEC on September 5, 2014. RMI issued and offered for sale of 1,482,500,000 trust units at the offering price of Baht 10.60 per unit to raise gross proceeds amounting Baht 15,714.50 million. Impact Exhibition Management Company Limited (Impact), another 100% subsidiary, acquired 741,250,000 units of IMPACT GROWTH REIT's trust units (equivalent to 50% of total paid-up capital of IMPACT GROWTH REIT) at the offering price of Baht 10.60 per unit with totaling Baht 7,857.25 million. The Group has expenses related to the public offering totaling Baht 230 million.

RMI, as the settlor and the REIT manager of IMPACT GROWTH REIT, applied net proceeds from offering of trust units of IMPACT GROWTH REIT in conjunction with loans from financial institutions for the amount of Baht 3,900 million to acquire IMPACT Arena, IMPACT Exhibition, IMPACT Forum and IMPACT Challenger from Impact, all of which are located in Impact Muang Thong Thani Project, for the total amount of Baht 19,556.23 million. Ownership transferal of such 4 assets was registered with competent authorities on September 29, 2014.

In this regard, Impact recorded a gain on sale of assets amounting to Baht 909 million against the book value of the assets and related expenses (gain on sale of assets approximately Baht 1,597 million deduct related expenses approximately Baht 688 million) and transferred surplus on revaluation of assets approximately Baht 4,764 million to retained earnings. In addition, the Group eliminated gain on assets of Baht 1,597 million in the consolidated statements and recorded relevant

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2015**

fees and expenses of Baht 736 million and deferred tax assets of Baht 329 million in the consolidated financial statements for the years ended March 31, 2015.

The Stock Exchange of Thailand announced trust units of IMPACT GROWTH REIT as listed securities on the SET.

Trading of IMPACT GROWTH REIT trust units on the SET commenced on October 1, 2014.

6. Short-term investments

As at March 31, 2015 and 2014 short-term investments comprise of:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Fixed deposit 6 -15 months	1,041	1,414	1,000	1,114
Investment in short-term debt instruments	8,640	1,787	53	1,643
Total	9,681	3,201	1,053	2,757

7. Trade receivable and other receivable, net

Trade receivable and other receivable as at March 31, 2015 and 2014 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Trade receivable	441	371	-	-
<u>Less</u> Allowance for doubtful account	(91)	(78)	-	-
Trade receivable, net	350	293	-	-
Other receivable	169	149	61	44
Total trade and other receivables, net	519	442	61	44

The aging of trade receivable are as follows :

Up to 3 months	258	213	-	-
3 - 6 months	26	39	-	-
6 - 12 months	32	59	-	-
Over 12 months	125	60	-	-
Total	441	371	-	-

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2015

8. Real estate development cost, net

Real estate development cost as at March 31, 2015 and 2014 comprises:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Land	14,472	14,157	13,341	13,374
Construction in progress	18,776	18,857	8,601	8,710
Infrastructure cost - areas for sale	1,372	1,351	1,294	1,298
- public areas	1,297	1,297	1,297	1,297
Project management fee	993	993	483	483
Borrowing costs	3,831	3,831	1,346	1,346
Other related costs	1,209	1,158	786	739
	41,950	41,644	27,148	27,247
Less: Transfer to cost of sales to date				
- Cost of sales	(23,732)	(23,073)	(11,049)	(10,968)
- Accumulated depreciation of public area infrastructure	(1,086)	(1,021)	(1,086)	(1,021)
Allowance for net realizable value discounts	(2,121)	(2,121)	(437)	(437)
Transfer to property, plants and equipment	-	(167)	-	-
Transfer to investment property	(606)	(469)	-	(469)
Total	14,405	14,793	14,576	14,352
Less: Real estate development cost classified as current assets	(13,038)	(13,374)	(13,209)	(12,933)
Net	1,367	1,419	1,367	1,419

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

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	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Percentage of land mortgaged	1	1	1	1
Percentage of condominium units mortgaged	28	30	28	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, 2015 and 2014, 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	
	2015	2014	2015	2014	2015	2014	2015	2014
<u>Investment in subsidiaries</u>								
Impact Exhibition Management								
Company Limited	12,953	12,953	100	100	9,848	9,848	1,750	1,700
Sinporchai Company Limited	30	30	100	100	30	30	1,150	-
Muang Thong Building								
Services Company Limited	12	12	97	97	15	15	-	-
Muang Thong Services and								
Management Company Limited	25	25	97	97	10	10	-	-
Bangkok Land Agency								
Company Limited	200	200	99	99	120	120	-	-
Bangkok Airport Industry								
Company Limited	5,320	5,320	60	60	3	3	-	-
Bangkok Land (Cayman Islands)								
Company Limited	USD 0.01	USD 0.01	100	100	-	-	-	-
Spooner Limited	-	-	100	100	-	-	-	-
Total					10,026	10,026	2,900	1,700

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During for the years ended March 31, 2015 and 2014, the movements of investment property are as follows :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Appraised Value				
Beginning balance	4,724	3,398	608	5
Increase	148	94	130	-
Transfer from real estate development cost	606	469	-	469
Transfer from property, plant and equipment	417	-	-	-
Gain on revaluation	1,666	763	-	134
Loss on impairment	(3)	-	(3)	-
Ending balance	7,558	4,724	735	608

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

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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, 2014	3,142	169	4,562	6,035	274	1,130	89	118	15,519
Increase	-	-	17	-	-	75	12	713	817
Decrease	(148)	-	-	-	-	-	(3)	-	(151)
Transfer in (Tranfer out)	-	-	7	80	-	4	-	(508)	(417)
March 31, 2015	2,994	169	4,586	6,115	274	1,209	98	323	15,768
<u>Accumulated</u>									
<u>Depreciation</u>									
March 31, 2014	-	74	1,586	942	183	737	60	-	3,582
Increase	-	8	247	143	13	124	12	-	547
Decrease	-	-	-	-	-	-	(3)	-	(3)
March 31, 2015	-	82	1,833	1,085	196	861	69	-	4,126
<u>Differences on revaluation</u>									
<u>of assets</u>									
March 31, 2014	6,682	43	1,594	2,785	-	-	-	-	11,104
Increase	-	-	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-	-	-
March 31, 2015	6,682	43	1,594	2,785	-	-	-	-	11,104
<u>Accumulated depreciation</u>									
<u>-differences on</u>									
<u>revaluation of assets</u>									
March 31, 2014	-	6	49	69	-	-	-	-	124
Increase	-	4	40	54	-	-	-	-	98
Decrease	-	-	-	-	-	-	-	-	-
March 31, 2015	-	10	89	123	-	-	-	-	222
<u>Net book value</u>									
March 31, 2014	9,824	132	4,521	7,809	91	393	29	118	22,917
March 31, 2015	9,676	120	4,258	7,692	78	348	29	323	22,524

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2015**

As at March 31, 2015 and 2014, a portion of property with historical costs of Baht 651 million and Baht 626 million, respectively, are in use but fully depreciated.

As at March 31, 2015, a certain parcel of land and building of a subsidiary have been mortgaged as collateral for long-term loan. (Note 15).

	Separate (In Million Baht)			
	Building Improvements	Furniture and fixtures	Motor vehicles	Total
<u>Cost</u>				
March 31, 2014	37	19	7	63
Increase	-	1	4	5
Decrease	-	-	-	-
March 31, 2015	37	20	11	68
<u>Accumulated Depreciation</u>				
March 31, 2014	30	12	6	48
Increase	1	2	1	4
Decrease	-	-	-	-
March 31, 2015	31	14	7	52
<u>Net book value</u>				
March 31, 2014	7	7	1	15
March 31, 2015	6	6	4	16

As at March 31, 2015 and 2014, a portion of property with historical costs of Baht 44 million and 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, 2015 and 2014, are as follows:

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MARCH 31, 2015

	In Million Baht	
	Consolidated	
	2015	2014
Depreciation recognized in shareholders' equity	98	97
Effect to statements of income from above depreciation recognized in shareholders' equity		
Profit for the years decrease	(98)	(97)
Earnings per share decrease (Unit : Baht per share)	(0.005)	(0.005)

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			
			2015		2014	
			Amount		Amount	
	Maturity date	Interest rate per annum	Original Currency	Million Baht	Original Currency	Million Baht
1. Exchangeable	October	4.50 %	13.38 million		13.38 million	
Bonds	2003		U.S. Dollars	438	U.S. Dollars	436
2. Exchangeable	March	3.125%	60.20 million		61.60 million	
Notes	2001		Swiss Francs	2,042	Swiss Francs	2,272
				2,480		2,708
Provision for premium on bond redemption				47		46
Total long-term debt instruments presented as current portion				2,527		2,754

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

Exchangeable Bonds under item 1

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

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

Exchangeable Notes under item 2

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

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

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

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The balances of other current liabilities as at March 31, 2015 and 2014, are as follows :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Provision for loss on pending lawsuits (Note 30)	164	129	164	126
Accrued income tax	539	46	-	-
Others	231	162	18	13
Total	934	337	182	139

15. Long-term loans

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

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

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

As at March 31, 2015, the subsidiary has unutilized credit facilities with one financial institution amounting to Baht 180 million.

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

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

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16. Deferred tax

Deferred tax as at March 31, 2015 and 2014 comprises:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Deferred tax assets	349	19	-	-
Deferred tax liabilities	(1,536)	(2,409)	(29)	(28)

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, 2014	Profit or loss	comprehensive income	Equity	March 31, 2015
Deferred tax assets					
Allowance for doubtful accounts	15	(1)	-	-	14
Provision for employees benefits	4	2	-	-	6
Gain on sale of assets	-	329	-	-	329
Total	19	330	-	-	349
Deferred tax liabilities					
Revaluation of property, plant and equipment	(1,587)	1,170	37	-	(380)
Revaluation of investment property	(722)	(333)	-	-	(1,055)
Income recognition of real estate business	(1)	(1)	-	-	(2)
Others	(99)	-	-	-	(99)
Total	(2,409)	836	37	-	(1,536)

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	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)
	In Million Baht				
	Separate financial statements				
	(Charged) / credited to:				
	Other				
	April 1, 2014	Profit or loss	comprehensive income	Equity	March 31, 2015
Deferred tax assets					
Income recognition of real estate business	-	-	-	-	-
Total	-	-	-	-	-
Deferred tax liabilities					
Revaluation of investment property	(27)	-	-	-	(27)
Income recognition of real estate business	(1)	(1)	-	-	(2)
Total	(28)	(1)	-	-	(29)

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MARCH 31, 2015

	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)	-	-	(27)
Income recognition of real estate business	-	(1)	-	-	(1)
Total	(1)	(27)	-	-	(28)

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 76 million in 2015, which may carry forward against future taxable income .

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, 2015 and 2014, as follows:

	In Million Baht	
	Consolidated	
	financial statements	
	2015	2014
Provision for employee benefits - beginning	22.91	22.02
<u>Add</u> recognized amount	9.46	1.84
<u>Less</u> liability decrease from actual paid	(1.26)	(0.95)
Provision for employee benefits - ending	31.11	22.91

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2015**

	In Million Baht	
	Consolidated	
	financial statements	
	2015	2014
Present value of unfunded obligation as at March 31,	31.11	22.91
Expense recognised in profit or loss		
Current service cost	8.70	1.24
Interest cost	0.76	0.60
Total – recognized in the statement of comprehensive income	9.46	1.84
Principal actuarial assumptions at the reporting date (Actuarial basis)		
Discount rate (%)	3.3558	3.3558
Future salary increase (%)	3	3
Retirement age (years old)	55	55

18. Warrants

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

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

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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, 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.

On June 30, 2014, the warrant holder of BLAND-W3 exercised 6,163 units and the Company received Baht 10,477.10 share proceeds from the issuance of 6,163 common shares to the warrant. The change of paid-up share capital was officially registered with Ministry of Commerce on July 3, 2014.

On September 30, 2014, the warrant holder of BLAND-W3 exercised 306,595 units and the Company received Baht 521,211.50 share proceeds from the issuance of 306,595 common shares to the warrant. The change of paid-up share capital was officially registered with Ministry of Commerce on October 3, 2014.

On December 31, 2014, the warrant holder of BLAND-W3 exercised 524 units and the Company received Baht 995.50 share proceeds from the issuance of 524 common shares to the warrant. The change of paid-up share capital was officially registered with Ministry of Commerce on January 8, 2015.

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

As at March 31, 2015, the outstanding of unexercised warrants (BLAND-W3) was 1,991,140,328 units.

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

Type of Warrants:	Named certificate and transferable
Number of Warrants:	6,949,753,569 units
Underlying Shares:	6,949,753,569 shares
Offering:	Offered to existing shareholders whose name appeared on the record date on May 20, 2013. The Company will allocate and offer to the existing shareholders pro-rata to their shareholding at the rate of 2.97 existing shares to 1 unit of warrants.

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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 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.

On September 30, 2014, the warrant holder of BLAND-W4 exercised 18,048,952 units and the Company received Baht 36,097,904 share proceeds from the issuance of 18,048,952 common shares to the warrant. The change of paid-up share capital was officially registered with Ministry of Commerce on October 3, 2014.

As at March 31, 2015, the outstanding of unexercised warrants (BLAND-W4) was 6,930,271,648 units.

19. Treasury stock

The Board of Directors’ meeting held on August 8, 2014 has passed the resolution to approve the share repurchase project for financial management purpose (treasury stock) in an amount not exceeding Baht 3,000 million or equal to the number of shares repurchased not exceeding 1,200,000,000 shares, at a par value of Baht 1 per share or equivalent to not exceeding 5.81% of the total paid-up shares. The period of 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 March 31, 2015, the Company has 1,155,011,400 repurchased shares or equal to 5.59% of paid-up share capital which is Baht 2,336 million.

20. Discount on share capital

The Board of Directors’ meeting held on February 16, 2015 has passed the resolution to off set discount on share capital of Baht 2,137 million with premium of share capital.

21. 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.

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2015****22. Dividend payment**

At the ordinary meeting of the shareholders held on July 30, 2014, the shareholders passed the resolution to approve the dividend payment at the rate of Baht 0.04 per share, totaling Baht 826 million.

At the meeting of the Company's director held on November 13, 2014, the directors passed the resolution to approve the interim dividend payment at the rate of Baht 0.04 per share, totaling Baht 787 million.

23. Other revenues

Other revenues for the years ended March 31, 2015 and 2014 comprise :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Interest income	60	51	123	98
Gain on reversal of long outstanding account payable	185	417	100	417
Reversal of accrued interest	-	450	-	-
Reversal of provision for loss on pending lawsuits (Note 30)	-	500	-	-
Reversal of allowance for doubtful account	-	-	-	33
Management fee (Note 5.1)	-	-	806	1
Gain on revaluation of investment property	1,666	763	-	134
Gain on repurchase of exchangeable notes	43	387	-	-
Others	42	161	23	100
Total	<u>1,996</u>	<u>2,729</u>	<u>1,052</u>	<u>783</u>

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2015****24. Expenses classified by nature of expenses**

Significant expenses by nature for the years end March 31, 2015 and 2014 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Salary and wages and other employee benefits	763	637	41	43
Depreciation	721	681	29	77
Professional fee	266	28	4	18
Advertising expense	9	38	5	24
Other charges	128	45	10	16

25. Income taxIncome tax recognized in profit or loss

For the years ended March 31, 2015 and 2014, income tax expense consisted of the following:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Corporate income tax:				
Corporate income tax	1,215	119	27	-
Deferred income taxes:				
Relating to origination and reversal of temporary differences	(1,166)	166	1	28
Income tax (revenue) in statements of comprehensive income	49	285	28	28

BANGKOK LAND PUBLIC COMPANY LIMITED

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Reconciliation of effective tax rate

	In Million Baht			
	Consolidated			
	financial statements			
	Rate (%)	2015	Rate (%)	2014
Profit before income tax expense		1,569		2,381
Income tax using the Thai corporation tax rate	20	314	20	476
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit-net		901		(357)
Total		1,215		119

	In Million Baht			
	Separate			
	financial statements			
	Rate (%)	2015	Rate (%)	2014
Profit before income tax expense		3,587		1,793
Income tax using the Thai corporation tax rate	20	717	20	359
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit-net		(690)		(359)
Total		27		-

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2015**

26. 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, 2015 and 2014 consist of:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Management benefit expenses presented in costs				
of sales	33	29	-	-
Management benefit expenses presented in				
administrative expense	76	70	32	31
Total	109	99	32	31

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27. Segment information

	Consolidated financial statements (In Million Baht)						
	For the year ended March 31, 2015						
	Real estate	Retail	Exhibition	Other			
	business	business	center business	service	Total	Elimination	Total
Segment revenue	426	294	2,992	104	3,816	(127)	3,689
Segment profit	216	114	590	(5)	915	(207)	708
Corporate expenses					(258)	-	(258)
Interest income					302	(242)	60
Dividend income					3,070	(3,070)	-
Management fee income					943	(943)	-
Gain on reversal of long outstanding					185	-	185
Gain on revaluation of investment property					1,668	(2)	1,666
Gain on exchange rate, net					287	-	287
Gain (loss) on sale of assets					865	(909)	(44)
Gain on repurchase of exchangeable rate, net					43	-	43
Expenses of sale of assets					(736)	-	(736)
Management fee					(1,173)	943	(230)
Finance costs					(355)	242	(113)
Income tax expense					(375)	326	(49)
Profit of non-controlling interests					(316)	-	(316)
Net profit of year					5,065	(3,862)	1,203

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Consolidated financial statements (In Million Baht)							
For the year ended March 31, 2014							
	Real estate	Retail	Exhibition	Other			
	Business	business	center business	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 year					3,798	(1,702)	2,096
Property, plants and equipment							
As at March 31, 2015	1,227	115	20,999	5	22,346	178	22,524
As at March 31, 2014	1,256	134	21,356	7	22,753	164	22,917

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28. 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 held by third parties 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 held by third parties in issue during the year adjusted for the effect of conversion of warrant to ordinary share.

Earning per share for the years ended March 31, 2015 and 2014 comprise :

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Net profit attributable to shareholders (million Baht)	1,203	2,096	3,559	1,765
Weighted average number of ordinary shares in issue during the year (million shares)	20,154	20,614	20,154	20,614
Diluted earnings per share (Baht per share)	0.060	0.102	0.177	0.086

29. Financial instruments

As at March 31, 2015 and 2014 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.

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

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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, 2015 and 2014, 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.

30. Pending lawsuits

As at March 31, 2015, the Company has pending lawsuits as summarized below:

- a) A number of the Group's customers have filed civil lawsuits demanding that the Company and Bangkok Airport Industry Company Limited, its subsidiary, to return deposits and installments funds, in the aggregate amount of approximately Baht 118 million alleging that the Company and Bangkok Airport Industry Company Limited had breached the purchase and sales agreements (March 31, 2014 : Baht 130 million). As at March 31, 2015, Baht 2 million is recorded in the financial statements (March 31, 2014: Baht 9 million).
- b) A major contractors have filed civil lawsuits demanding the Group to repay a total debt of Baht 194 million together with interest of 15% per annum to be calculated from the date of filing of lawsuits until the date of settlement. The contractor has alleged that the Company had defaulted on payment of debt under certain construction contracts. On July 24, 2014, the Supreme Court has decided the Company to pay amount to Baht 122 million together with interest at the rate of 7.5% per annum to be calculated from August 11, 1997 until the date of settlement. The Company, therefore, recorded provision loss (excluded interest) of Baht 122 million in the financial statements.

For case a) and b), the Group has provided accrued interest for these cases up to March 31, 2015 of Baht 164 million in the consolidated and separate financial statements.

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- c) A government agency has filed a civil lawsuit against Bangkok Airport Industry Company Limited (“BAIC”), a subsidiary of the Company, alleging BAIC had breached a property sale and purchase agreement and demanding a total compensation of Baht 1,241 million (damages of Baht 816 million and interest of Baht 425 million). The plaintiff also demanded additional interest on Baht 816 million, which has to be calculated from the filing date of the lawsuit to the date of settlement at an interest rate of 7.5% per annum. On January 27, 2012 the Court has a judgement to order BAIC to pay Baht 255.92 million together with interest 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 case is under the consideration of the Supreme Court.
- d) The company has lawsuit concerning an exchangeable note holder had filed a civil lawsuit against the Company, who is the guarantor of exchangeable note issued by a subsidiary, requesting for the payment of USD 1 million exchangeable note (Note 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 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.
- e) On January 16, 2015 the Company was sued that the Company had breached the reciprocal agreement. The plaintiffs claimed that the Company sold certain piece of land without the approval and consent of the plaintiffs who were the sole agent. Then, the plaintiff sued the Company to transfer the land to the plaintiffs. If not, the Company has to pay compensation to the plaintiffs. The company had submitted a statement to the court on May 15, 2015. The Company is currently in the process of hearing witness to the Court.

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

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31. TFRS not yet adopted

The Group has not adopted the new and revised TFRS as of the reporting date but are not yet effective. Those interpretations that may be applicable to the Group, which become effective for the financial report on or after January 1, 2015 are as follows:

<u>TFRS</u>	<u>Topic</u>
TAS 1 (revised 2014)	Presentation of Financial Statements
TAS 2 (revised 2014)	Inventory
TAS 7 (revised 2014)	Statement of Cash Flows
TAS 8 (revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2014)	Events After The Reporting Period
TAS 11 (revised 2014)	Construction Contracts
TAS 12 (revised 2014)	Income Taxes
TAS 16 (revised 2014)	Property, Plant and Equipment
TAS 17 (revised 2014)	Leases
TAS 18 (revised 2014)	Revenue Recognition
TAS 19 (revised 2014)	Employee Benefits
TAS 20 (revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2014)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2014)	Borrowing Costs
TAS 24 (revised 2014)	Related Party Disclosures
TAS 26 (revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2014)	Separate Financial Statements
TAS 28 (revised 2014)	Investments in Associates and Joint Ventures
TAS 29 (revised 2014)	Financial Reporting in Hyperinflationary Economies
TAS 33 (revised 2014)	Earnings Per Share
TAS 34 (revised 2014)	Interim Financial Reports
TAS 36 (revised 2014)	Impairment of Assets
TAS 37 (revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2014)	Intangible Assets
TAS 40 (revised 2014)	Investment Property
TFRS 2 (revised 2014)	Share-based Payment
TFRS 3 (revised 2014)	Business Combinations
TFRS 4 (revised 2014)	Insurance Contracts
TFRS 5 (revised 2014)	Non-current Assets Held for Sale and Discontinued Operations

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<u>TFRS</u>	<u>Topic</u>
TFRS 6 (revised 2014)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (revised 2014)	Operating Segments
TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement
TSIC 10 (revised 2014)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (revised 2014)	Operating Leases - Incentives
TSIC 25 (revised 2014)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (revised 2014)	Service Concession Arrangements: Disclosures
TSIC 31 (revised 2014)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (revised 2014)	Intangible Assets - Web Site Costs
TFRIC 1(revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2014)	Determining whether an Arrangement contains a Lease
TFRIC 5 (revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2014)	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
TFRIC 10 (revised 2014)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2014)	Service Concession Arrangements
TFRIC 13 (revised 2014)	Customer Loyalty Programmes
TFRIC 14	TAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (revised 2014)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2014)	Distributions of Non - cash Assets to Owners
TFRIC 18 (revised 2014)	Transfers of Assets from Customers
TFRIC 20	Stripping Costs in the Production Phase of a Surface Mine

Management expects to adopt and apply these new and revised TFRS in accordance with the FAP's announcement and has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of those new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

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32. 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, 2015, debt to equity ratio in the consolidated financial statements and the separate financial statements are 0.21 : 1 and 0.60 : 1, respectively.

33. Commitments and contingent liabilities

- a) As at March 31, 2015, the Company's and its subsidiaries had capital commitments to the principal building contractor for the construction of real estate and rental and service agreements amounting to approximately Baht 605 million (Separate : Baht 130 million).
- b) As at March 31, 2015, 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 129 million (Separate : Baht 36 million).

34. Approval of financial statements

These financial statements have been approved by the Company's management on June 2, 2015.