

**BANGKOK LAND PUBLIC COMPANY LIMITED**  
**INTERIM FINANCIAL STATEMENTS**  
**AND INDEPENDENT AUDITOR'S REPORT ON REVIEW**  
**OF INTERIM FINANCIAL INFORMATION**  
**DECEMBER 31, 2013**

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

To the Board of Directors of Bangkok Land Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Bangkok Land Public Company Limited and its subsidiary and of Bangkok Land Public Company Limited, respectively, as at December 31, 2013, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended December 31, 2013, and the consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-month period ended December 31, 2013 and condensed notes (interim financial information). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 (Revised 2009), "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

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

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 (Revised 2009), "Interim Financial Reporting".

(Ms. Kannika Wipanurat)

Certified Public Accountant

Registration No. 7305

Karin Audit Company Limited

Bangkok, Thailand

February 13, 2014

**BANGKOK LAND PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2013**

<b>In Thousand Baht</b>					
	<b>Notes</b>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		<b>December 31,</b>	<b>March 31,</b>	<b>December 31,</b>	<b>March 31,</b>
		<b>2013</b>	<b>2013</b>	<b>2013</b>	<b>2013</b>
		<b>"Unaudited"</b>	<b>"Audited"</b>	<b>"Unaudited"</b>	<b>"Audited"</b>
		<b>"Reviewed"</b>		<b>"Reviewed"</b>	
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		829,783	1,342,324	142,123	453,242
Short-term investments	4	2,887,510	113,675	2,747,105	113,675
Trade receivable and other receivable, net	5	527,043	361,638	54,604	14,933
Real estate development cost, net	6	13,530,656	14,070,972	13,314,000	14,023,886
Advance and receivables from related parties, net	3.2	-	-	2,591,219	2,379,748
Short-term loans to related parties, net	3.3	-	-	760,062	400,062
Investment in loans	3.4	-	-	475,000	475,000
Other current assets, net of allowance for doubtful accounts of Baht 50 million		170,452	60,990	33,910	13,796
Total current assets		17,945,444	15,949,599	20,118,023	17,874,342
<b>Non-current assets</b>					
Real estate development cost, net	6	1,432,179	1,380,971	1,432,179	1,417,260
Investments in subsidiaries, at cost method	7	-	-	10,026,887	10,026,887
Investment property	8	4,038,672	3,392,342	5,280	5,280
Property, plants and equipment, net	9	22,896,165	22,146,433	13,984	13,639
Land held for future use		7,285,036	7,285,036	7,285,036	7,285,036
Deferred tax assets		15,740	16,592	-	998
Other non-current assets, net		952,740	631,262	461,452	467,226
Total non-current assets		36,620,532	34,852,636	19,224,818	19,216,326
<b>TOTAL ASSETS</b>		<b>54,565,976</b>	<b>50,802,235</b>	<b>39,342,841</b>	<b>37,090,668</b>

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

**BANGKOK LAND PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION (CONT.)**  
**AS AT DECEMBER 31, 2013**

<b>In Thousand Baht</b>				
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>December 31,</b>	<b>March 31,</b>	<b>December 31,</b>	<b>March 31,</b>
	<b>2013</b>	<b>2013</b>	<b>2013</b>	<b>2013</b>
	<b>"Unaudited"</b>	<b>"Audited"</b>	<b>"Unaudited"</b>	<b>"Audited"</b>
<b>Notes</b>	<b>"Reviewed"</b>		<b>"Reviewed"</b>	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>Current liabilities</b>				
Payables to contractors	369,877	332,701	151,174	143,652
Trade payable and other payable	203,814	240,023	87,305	128,574
Payable to related parties	3.5 -	-	9,445,705	9,233,141
Short-term loan from related parties	3.6 -	-	-	2,050,000
Current portion of:				
- Long-term debt instruments	10 2,766,900	2,802,381	-	-
- Long-term loans from related parties	3.7 -	-	4,775,030	4,775,030
- Long-term loan	11 -	200,000	-	-
Accrued interest expense	455,903	872,061	659	659
Advances and deposits from customers	1,050,831	914,947	1,010,649	839,747
Other current liabilities	12 325,017	836,783	133,536	124,454
Total current liabilities	5,172,342	6,198,896	15,604,058	17,295,257
<b>Non-current liabilities</b>				
Long-term loan	11 -	1,850,000	-	-
Deferred tax liabilities	2,558,486	2,299,090	1,123	878
Employee benefit obligations	21,655	22,016	-	-
Total non-current liabilities	2,580,141	4,171,106	1,123	878
<b>Total liabilities</b>	<b>7,752,483</b>	<b>10,370,002</b>	<b>15,605,181</b>	<b>17,296,135</b>

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

**BANGKOK LAND PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION (CONT.)**  
**AS AT DECEMBER 31, 2013**

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		December 31,	March 31,	December 31,	March 31,
		2013	2013	2013	2013
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
		-	26,671,687	-	26,671,687
		29,584,073	-	29,584,073	
Issued and fully paid - up share					
		-	17,795,295	-	17,795,295
		20,643,892	-	20,643,892	-
		-	413,191	-	413,191
		4,113,853	1,550,438	4,113,853	1,550,438
		(2,137,151)	(2,137,151)	(2,137,151)	(2,137,151)
Retained earnings					
		126,429	126,429	126,429	126,429
		12,264,498	11,411,617	990,637	2,046,331
		11,801,972	11,272,414	-	-
		46,813,493	40,432,233	23,737,660	19,794,533
<b>TOTAL LIABILITIES AND</b>					
<b>SHAREHOLDERS' EQUITY</b>					
		54,565,976	50,802,235	39,342,841	37,090,668

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

## STATEMENTS OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED DECEMBER 31, 2013

		In Thousand Baht			
	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2013	2012	2013	2012
Sales		1,264,575	307,163	1,099,605	11,581
Rental and service revenues		781,815	661,441	512	699
<b>Total revenues</b>		<b>2,046,390</b>	<b>968,604</b>	<b>1,100,117</b>	<b>12,280</b>
Costs of sales		(1,205,682)	(155,074)	(1,067,320)	(10,277)
Costs of rental and services		(360,750)	(290,353)	-	-
<b>Total costs</b>		<b>(1,566,432)</b>	<b>(445,427)</b>	<b>(1,067,320)</b>	<b>(10,277)</b>
<b>Gross profit margin</b>		<b>479,958</b>	<b>523,177</b>	<b>32,797</b>	<b>2,003</b>
Gain on exchange rate, net		-	-	-	5,375
Other revenues	15	660,750	843,727	87,454	290,654
<b>Profit before expenses</b>		<b>1,140,708</b>	<b>1,366,904</b>	<b>120,251</b>	<b>298,032</b>
Selling expenses		(41,303)	(16,140)	(19,454)	(1,912)
Administrative expenses		(277,966)	(228,280)	(94,460)	(68,892)
Loss on exchange rate, net		(171,198)	(60,383)	(40,288)	-
<b>Total expenses</b>		<b>(490,467)</b>	<b>(304,803)</b>	<b>(154,202)</b>	<b>(70,804)</b>
<b>Profit (loss) before finance costs and income tax expense</b>		<b>650,241</b>	<b>1,062,101</b>	<b>(33,951)</b>	<b>227,228</b>
Finance costs	3.1	(199,117)	(13,194)	(240,032)	(39,839)
<b>Profit (loss) before income tax expense</b>		<b>451,124</b>	<b>1,048,907</b>	<b>(273,983)</b>	<b>187,389</b>
Income tax expense		(49,687)	(249,216)	(793)	(8,513)
<b>Net profit (loss)</b>		<b>401,437</b>	<b>799,691</b>	<b>(274,776)</b>	<b>178,876</b>

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

## STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED DECEMBER 31, 2013

In Thousand Baht				
	Consolidated		Separate	
	financial statements		financial statements	
Notes	2013	2012	2013	2012
Net profit (loss)	401,437	799,691	(274,776)	178,876
Other comprehensive income (loss)				
Depreciation on surplus on revaluation of assets	(18,855)	-	-	-
Other comprehensive income (loss)				
for the period - net of income tax	(18,855)	-	-	-
Net profit (loss) and comprehensive income	382,582	799,691	(274,776)	178,876
Net profit (loss) attributable to:				
Owners of the Company	401,437	722,489	(274,776)	178,876
Non-controlling interests	-	77,202	-	-
	401,437	799,691	(274,776)	178,876
Net profit (loss) and comprehensive income attributable to:				
Owners of the Company	382,582	722,489	(274,776)	178,876
Non-controlling interests	-	77,202	-	-
	382,582	799,691	(274,776)	178,876
Earnings (loss) per share				
Basic earnings (loss) per share (Baht)	17	0.000	0.041	(0.013)
(2013 : 20,644 million shares)				
(2012 : 17,795 million shares)				

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

## STATEMENTS OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2013

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2013	2012	2013	2012
Sales		1,558,770	1,142,960	1,100,505	362,493
Rental and service revenues		1,970,619	1,878,987	1,521	3,235
<b>Total revenues</b>		<b>3,529,389</b>	<b>3,021,947</b>	<b>1,102,026</b>	<b>365,728</b>
Costs of sales		(1,441,659)	(819,569)	(1,068,220)	(263,332)
Costs of rental and services		(948,118)	(863,856)	-	-
<b>Total costs</b>		<b>(2,389,777)</b>	<b>(1,683,425)</b>	<b>(1,068,220)</b>	<b>(263,332)</b>
<b>Gross profit margin</b>		<b>1,139,612</b>	<b>1,338,522</b>	<b>33,806</b>	<b>102,396</b>
Gain on exchange rate, net		-	64,027	-	6,015
Other revenues	15	2,145,185	1,527,233	189,626	414,055
<b>Profit before expenses</b>		<b>3,284,797</b>	<b>2,929,782</b>	<b>223,432</b>	<b>522,466</b>
Selling expenses		(53,006)	(43,303)	(21,316)	(4,356)
Administrative expenses		(725,433)	(770,829)	(198,380)	(279,002)
Loss on exchange rate, net		(550,694)	-	(99,590)	-
<b>Total expenses</b>		<b>(1,329,133)</b>	<b>(814,132)</b>	<b>(319,286)</b>	<b>(283,358)</b>
<b>Profit (loss) before finance costs and income tax expense</b>		<b>1,955,664</b>	<b>2,115,650</b>	<b>(95,854)</b>	<b>239,108</b>
Finance costs	3.1	(238,052)	(43,128)	(339,409)	(123,375)
<b>Profit (loss) before income tax expense</b>		<b>1,717,612</b>	<b>2,072,522</b>	<b>(435,263)</b>	<b>115,733</b>
Income tax expense		(245,543)	(435,307)	(1,243)	(10,460)
<b>Net profit (loss)</b>		<b>1,472,069</b>	<b>1,637,215</b>	<b>(436,506)</b>	<b>105,273</b>

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



## STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2013

		In Thousand Baht				
		Consolidated		Separate		
		financial statements		financial statements		
Notes		2013	2012	2013	2012	
	<b>Net profit (loss)</b>	1,472,069	1,637,215	(436,506)	105,273	
	<b>Other comprehensive income (loss)</b>					
	Currency translation differences	-	46	-	-	
	Depreciation on surplus on revaluation of assets	(56,360)	-	-	-	
	Surplus on revaluation of assets	585,918	-	-	-	
	<b>Other comprehensive income (loss)</b>					
	<b>for the period - net of income tax</b>	529,558	46	-	-	
	<b>Net profit (loss) and comprehensive income</b>	2,001,627	1,637,261	(436,506)	105,273	
	<b>Net profit (loss) attributable to:</b>					
	Owners of the Company	1,472,069	1,442,321	(436,506)	105,273	
	Non-controlling interests	-	194,894	-	-	
		1,472,069	1,637,215	(436,506)	105,273	
	<b>Net profit (loss) and comprehensive income attributable to:</b>					
	Owners of the Company	2,001,627	1,442,367	(436,506)	105,273	
	Non-controlling interests	-	194,894	-	-	
		2,001,627	1,637,261	(436,506)	105,273	
	<b>Earnings (loss) per share</b>					
	<b>Basic earnings (loss) per share (Baht)</b>	17	0.071	0.081	(0.021)	0.006
	(2013 : 20,605 million shares)					
	(2012 : 17,795 million shares)					

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

BANGKOK LAND PUBLIC COMPANY LIMITED  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE NINE-MONTH PERIOD END EDSEPTEMBER 31, 2013

"UNAUDITED"  
"REVIEWED"

In Thousand Baht															
Consolidated financial statements															

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

## BANGKOK LAND PUBLIC COMPANY LIMITED

"UNAUDITED"

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 31, 2013

In Thousand Baht							
Separate financial statements							
	Notes	Issued and paid-up share capital	Share subscription	Premium on share capital	Discount on share capital	Retained earning	
						Appropriated for legal reserve	Unappropriated
							Total
<b>For the nine-month period ended December 31, 2013</b>							
Beginning balance		17,795,295	413,191	1,550,438	(2,137,151)	126,429	2,046,331
Share capital increase	13	2,848,597	(413,191)	2,563,415	-	-	-
Dividend payment	14	-	-	-	-	-	(619,188)
Net loss for the period		-	-	-	-	-	(436,506)
Ending balance		20,643,892	-	4,113,853	(2,137,151)	126,429	990,637
<b>For the nine-month period ended December 31, 2012</b>							
Beginning balance		17,794,400	-	1,550,165	(2,137,151)	50,781	964,842
Share capital increase		895	-	273	-	-	-
Dividend payment		-	-	-	-	-	(355,822)
Net profit for the period		-	-	-	-	-	105,273
Ending balance		17,795,295	-	1,550,438	(2,137,151)	50,781	714,293

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

## BANGKOK LAND PUBLIC COMPANY LIMITED

"UNAUDITED"

## STATEMENTS OF CASH FLOWS

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2013

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (loss) before income tax expense	1,717,612	2,072,522	(435,263)	115,733
Net adjustments to reconcile profit (loss) before income tax expense to cash provided by operating activities:				
Depreciation				
- property and equipment	363,468	353,441	1,631	9,057
- infrastructure	48,633	48,633	48,633	48,633
- other assets	7,910	-	7,910	-
Interest income	(36,261)	(21,362)	(70,498)	(47,140)
Interest expense	238,052	43,128	339,409	123,375
Unrealised (gain) loss on exchange rate	566,172	(64,286)	97,933	(6,065)
Provision for employee benefit	-	1,260	-	-
Gain on sale of short-term investment	-	(6,937)	-	(6,937)
Gain on sale of fixed assets	(898)	(116)	-	-
Gain on revaluation of investment property	(633,860)	(1,365,809)	-	-
Gain on repurchase of exchangeable notes	(340,749)	-	-	-
Reversal of allowance for doubtful account	-	-	(33,432)	(253,333)
Reversal of provision for loss on pending lawsuits	(500,255)	-	-	-
Reversal of accrued interest	(496,476)	-	-	-
Gain on reversal of long outstanding account payable	-	(66,714)	-	-
Net profit (loss) provided by (use in) operating activities before changes in operating assets and liabilities	933,348	993,760	(43,677)	(16,677)
(Increase) decrease in operating assets:				
Trade receivable and other receivable	(165,405)	(16,702)	(39,671)	2,301
Real estate development cost	440,474	269,116	646,334	15,372
Other current assets	(60,022)	(28,038)	(8,280)	25,412
Other non-current assets	(329,388)	(17,773)	(2,135)	(17)
Increase (decrease) in operating liabilities:				
Payables to contractors	37,177	38,946	(33,745)	15,433
Trade payable and other payable	(36,210)	13,393	-	-

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

## BANGKOK LAND PUBLIC COMPANY LIMITED

"UNAUDITED"

## STATEMENTS OF CASH FLOWS (CONT.)

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2013

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Other current liabilities	133,348	(461,171)	170,552	(292,259)
Provision for employee benefit	(362)	-	-	-
Cash recieved from refundable withholding tax	-	7,480	-	7,480
Income tax paid	(176,099)	(122,272)	(11,834)	(7,570)
Net cash provided by (used in) operating activities	776,861	676,739	677,544	(250,525)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest income received	36,261	21,362	75,404	258,298
(Increase) decrease in short-term investments	(2,773,835)	(74,403)	(2,633,431)	9,759
(Increase) decrease in short-term loans to and receivable from related parties	-	-	(542,946)	88,301
Proceeds from sale of assets	1,374	2,094	-	-
Cash paid for purchase of investment property	(12,469)	-	-	-
Cash paid for purchase and construction of fixed assets	(451,728)	(429,463)	(1,976)	(10,900)
Instalment of share purchase	-	(600,000)	-	(600,000)
Net cash used in investing activities	(3,200,397)	(1,080,410)	(3,102,949)	(254,542)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Interest expense paid	(219,202)	(4,680)	(215,333)	-
(Increase) decrease in short-term loans from and amount due to related parties	-	-	(2,050,012)	248,959
Cash paid for repurchase of exchangeable notes	(199,435)	-	-	-
Repayment of long-term loan	(2,050,000)	-	-	-
Proceeds from share subscription	4,998,820	1,168	4,998,820	1,168
Dividend payment	(619,188)	(355,822)	(619,188)	(355,822)
Net cash provided by (used in) financing activities	1,910,995	(359,334)	2,114,287	(105,695)
<b>Net decrease in cash and cash equivalents</b>	(512,541)	(763,005)	(311,118)	(610,762)
<b>Cash and cash equivalents at beginning of the period</b>	1,342,324	1,566,305	453,242	634,772
<b>Cash and cash equivalents at end of the period</b>	829,783	803,300	142,124	24,010

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

## BANGKOK LAND PUBLIC COMPANY LIMITED

"UNAUDITED"

## STATEMENTS OF CASH FLOWS (CONT.)

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2013

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
<b>Supplemental Disclosures of Cash Flows Information:</b>				
1. Cash and cash equivalents :				
Cash on hand	54,854	38,188	7,987	11,984
Undeposited cheques	847	13,078	4,985	-
Saving accounts	588,288	529,255	119,475	5,689
Current accounts	40,492	27,080	9,677	6,337
Fixed deposits	145,302	195,699	-	-
Total	829,783	803,300	142,124	24,010
2. Non - cash transaction				
2.1 Transfer property, plants and equipment to investment property	-	418,909	-	-
2.2 Transfer real estate development cost to investment property	-	106,144	-	-

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

**1. General information**

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

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

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

**2. Basis of preparation of the interim consolidated and separate financial statements**

**2.1 Basis of preparation of the interim financial statements**

The interim financial statements are prepared in accordance with the Accounting Standard No. 34 (Revised 2009) of Thailand to provide additional information from the financial statements for the year ended March 31, 2013 with the emphasis on the more current information about new activities, events, and situations and are not intended to re-emphasize on the information previously reported. The interim financial statements should therefore be read in conjunction with the financial statements for the year ended March 31, 2013.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements

**Subsidiaries**

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

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

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

		Percentage of holding	
	Principal business	December 31, 2013	March 31, 2013
<b>Direct investment :</b>			
Sinporchai Company Limited	Property development	100.00	100.00
Bangkok Land (Cayman Islands) Company Limited	Financing	100.00	100.00
Muang Thong Services and Management Company Limited	Project management service	97.00	97.00
Muang Thong Building Services Company Limited	Building maintenance service	97.00	97.00
Impact Exhibition Management Company Limited	Exhibition convention & hotel	100.00	100.00
Spooner Limited	Dormant	100.00	100.00
<b>Direct and indirect investment :</b>			
Bangkok Land Agency Company Limited	Property renting	99.30	99.30
Bangkok Airport Industry Company Limited	Property development	100.00	100.00
RMI Company Limited	REIT manager	100.00	-

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

## 2.2 Significant accounting policies

The interim financial statements for the three-month and nine-month periods ended December 31, 2013 are prepared using the same accounting policies as were used in the preparation of the financial statements for the year ended March 31, 2013.



**3. Transactions with related parties**

**3.1 Significant transactions with related parties**

Portion of revenues and expenses arose from transactions with related parties for the three-month periods ended December 31, 2013 and 2012 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing	Policy	2013	2012	2013	2012
<b>Management fee :</b>	6% of sale				
<b>Subsidiary</b>	contract				
Bangkok Airport Industry Company Limited		-	-	-	8
<b>Interest Income :</b>	MLR rate				
<b>Subsidiaries</b>					
Bangkok Airport Industry Company Limited		-	-	12	7
Sinpornchai Company Limited		-	-	7	7
		-	-	19	14
<b>Interest expense :</b>					
<b>Subsidiary</b>					
Bangkok Land (Cayman Islands) Limited	3.125%	-	-	37	37

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Portion of revenues and expenses arose from transactions with related parties for the nine-month periods ended December 31, 2013 and 2012 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing	Policy	2013	2012	2013	2012
<b>Management fee :</b>	6% of sale				
<b>Subsidiary</b>	contract				
Bangkok Airport Industry Company Limited		-	-	1	8
	Baht				
<b>Rental income :</b>	100,000				
<b>Subsidiary</b>	Per month				
Bangkok Land Agency Company Limited		-	-	1	1
<b>Interest income :</b>	MLR rate				
<b>Subsidiaries</b>					
Bangkok Airport Industry Company Limited		-	-	25	20
Sinpornchai Company Limited		-	-	21	22
		-	-	46	42
<b>Interest expense :</b>					
<b>Subsidiary</b>					
Bangkok Land (Cayman Islands) Limited	3.125%	-	-	112	112
Impact Exhibition Management					
Company Limited	6.5%	-	-	15	-
		-	-	127	112

### 3.2 Advances and other receivables from related parties

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31,	March 31,	December 31,	March 31,
	2013	2013	2013	2013
<b>Accrued income :</b>				
<b>Subsidiaries</b>				
Bangkok Airport Industry Company Limited	-	-	18	18
Bangkok Land Agency Company Limited	-	-	11	10
<b>Total Accrued income</b>	-	-	29	28
<b>Advances and other receivables :</b>				
<b>Subsidiaries</b>				
Bangkok Land Agency Company Limited	-	-	43	43
Spooner Limited	-	-	10	9
Bangkok Airport Industry Company Limited	-	-	225	225
Bangkok Land (Cayman Islands) Company Limited	-	-	180	-
<b>Total advances and other receivables</b>	-	-	458	277
<b>Interest receivables :</b>				
<b>Subsidiaries</b>				
Bangkok Airport Industry Company Limited	-	-	1,962	1,987
Sinpornchai Company Limited	-	-	118	97
Bangkok Land Agency Company Limited	-	-	23	23
Muang Thong Building Services Company Limited	-	-	1	1
Less: Allowance for doubtful accounts	-	-	-	(33)
<b>Total interest receivable</b>	-	-	2,104	2,075
<b>Total</b>	-	-	2,591	2,380

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

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2013	March 31, 2013	December 31, 2013	March 31, 2013
<b>Subsidiaries</b>				
Sinpornchai Company Limited	-	-	400	400
Bangkok Airport Industry Company Limited	-	-	360	-
	-	-	760	400

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

### 3.4 Investment in loans

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2013	March 31, 2013	December 31, 2013	March 31, 2013
<b>Subsidiary</b>				
Bangkok Airport Industry Company Limited	-	-	475	475

Investment in loans comprised of :

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

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

### 3.5 Payables to related parties

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		Financial statements	
	December 31, 2013	March 31, 2013	December 31, 2013	March 31, 2013
<b>Interest payable :</b>				
<b>Subsidiary</b>				
Bangkok Land (Cayman Islands) Company Limited	-	-	9,289	9,075
<b>Accrued management fee :</b>				
<b>Subsidiaries</b>				
Bangkok Land Agency Company Limited	-	-	29	29
Bangkok Land (Cayman Islands) Company Limited	-	-	50	50
<b>Total accrued management fee</b>	-	-	79	79
<b>Advances and other payables :</b>				
<b>Subsidiaries</b>				
Muang Thong Services and Management Company Limited	-	-	4	4
Muang Thong Building Services Company Limited	-	-	4	4
Bangkok Airport Industry Company Limited	-	-	70	70
Impact Exhibition Management Company Limited	-	-	-	1
<b>Total advances and other payables</b>	-	-	78	79
<b>Total payables to related parties</b>	-	-	9,446	9,233

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

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2013	March 31, 2013	December 31, 2013	March 31, 2013
<b>Subsidiaries</b>				
Impact Exhibition Management Company Limited	-	-	-	2,050

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

### 3.7 Long-term loans from related parties

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

	Interest rate	In Million Baht	
		Separate financial statements	
		December 31, 2013	March 31, 2013
<u>Due date</u>	<u>per annum</u>		
<u>Loans from Bangkok Land (Cayman Islands) Limited (BL Cayman)</u>			
March 2001	3.125%	4,775	4,775
Long-term loans from related companies presented under current liabilities		4,775	4,775

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

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

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

**4. Short-term investments**

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2013	March 31, 2013	December 31, 2013	March 31, 2013
Fixed deposit 6 -15 months	1,114	114	1,114	114
Investment in short-term debt instruments	1,774	-	1,633	-
Total	2,888	114	2,747	114

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

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31,	March 31,	December 31,	March 31,
	2013	2013	2013	2013
Accounts receivable	411	344	-	-
Less Allowance for doubtful account	(60)	(60)	-	-
Trade account receivable	351	284	-	-
Other receivable	176	78	55	15
Total trade and other receivables - net	<u>527</u>	<u>362</u>	<u>55</u>	<u>15</u>
The aging of trade receivable are as follows :				
Up to 3 months	268	191	-	-
3 - 6 months	38	34	-	-
6 - 12 months	36	54	-	-
Over 12 months	69	65	-	-
Total	<u>411</u>	<u>344</u>	<u>-</u>	<u>-</u>

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

Part of the land and condominium units have been mortgaged with banks as collateral for letter of guarantee for the Group and have been pledged as collateral with the Courts (Note 18). The mortgaged land and condominium units, as a percentage of the total land areas/total units, is as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	December 31,	March 31,	December 31,	March 31,
	2013	2013	2013	2013
Percentage of land mortgaged	1	1	1	1
Percentage of condominium units mortgaged	30	28	30	30

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



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**7. Investment in subsidiaries**

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

	Separate financial statements							
	In Million Baht				In Million Baht		In Million Baht	
	Paid-up share capital		Percentage of holding(%)		At Cost		Dividend for nine months	
	December 31, 2013	March 31, 2013	December 31, 2013	March 31, 2013	December 31, 2013	March 31, 2013	December 31, 2013	December 31, 2012
<b><u>Investment in subsidiaries</u></b>								
Impact Exhibition Management								
Company Limited	12,953	12,953	100	100	9,848	9,848	-	-
Sinpornchai Company Limited	30	30	100	100	30	30	-	-
Muang Thong Building								
Services Company Limited	12	12	97	97	15	15	-	-
Muang Thong Services and								
Management Company Limited	25	25	97	97	10	10	-	-
Bangkok Land Agency Limited	200	200	99	99	120	120	-	-
Bangkok Airport Industry								
Company Limited	5,320	5,320	60	60	3	3	-	-
Bangkok Land								
(Cayman Islands) Limited	USD 0.01	USD 0.01	100	100	-	-	-	-
Spooner Limited	-	-	100	100	-	-	-	-
Total					10,026	10,026	-	-

## **8. Investment property**

During the nine-month period ended December 31, 2013, the movements of investment property are as follows :

	In Million Baht	
	Consolidated	Separate
	financial statements	financial statements
<b>Appraised Value</b>		
Beginning balance	3,392	5
Transfer from property, plant and equipment	12	-
Gain on revaluation	634	-
Ending balance	4,038	5

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

## **9. Property, plants and equipment, net**

During the nine-month period ended December 31, 2013, the Company and subsidiaries have following movements in property, plants and equipment.

	In Million Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at April 1, 2013	22,146	14
Additions	451	2
Disposals	(4)	-
Surplus on revaluation of assets	732	-
Depreciation for disposals of assets	4	-
Depreciation charge	(363)	(2)
Depreciation-differences on revaluation of assets	(70)	-
Net book value as at December 31, 2013	22,896	14

As at December 31, 2013 and March 31, 2013, a portion of property with historical costs of Baht 626 million and Baht 560 million, respectively, are in use but fully depreciated. (Separate of Baht 43 million)

As at March 31, 2013, a certain parcel of land and building of a subsidiary have been mortgaged as collateral for long-term loan. (Note 11).

**10. Long-term debt instruments**

			Consolidated financial statements			
			December 31, 2013		March 31, 2013	
			Amount		Amount	
	Maturity	Interest	Original	Million	Original	Million
	date	rate per	Currency	Baht	Currency	Baht
1. Exchangeable	October	4.50 %	13.38 million		13.97 million	
Bonds	2003		U.S. Dollars	422	U.S. Dollars	411
2. Exchangeable	March	3.125%	61.60 million		75.35 million	
Notes	2001		Swiss Francs	2,279	Swiss Francs	2,347
				2,720		2,758
Provision for premium on bond redemption				47		44
Total long-term debt instruments presented as current portion				2,767		2,802

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

Exchangeable Bonds under item 1

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

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

Exchangeable Notes under item 2

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

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

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

During the 2013, the Company’s legal advisor has reviewed the terms and conditions of these debt instruments and has the opinion that Bland Cayman has over accrued interest payable in the sum of Baht 496 million. This over accrued interest was therefore written back in the financial statements of the Group as other income in the consolidated statement of comprehensive income for the period ended December 31, 2013.

**11. Long-term loans**

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

	In Million Baht	
	Consolidated	
	financial statements	
	December 31, 2013	March 31, 2013
Long-term loans	-	2,050
<u>Less</u> Current portion due within one year	-	(200)
Net	-	1,850

In January 2013, a subsidiary has entered into a loan agreement with a commercial bank and borrowed Baht 2,100 million. This loan is secured by land and buildings of the subsidiary (Note 9) with a repayment term of 7 years by quarterly installments at an interest rate of MLR less 0.5% per annum.

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

**12. Other current liabilities**

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2013	March 31, 2013	December 31, 2013	March 31, 2013
Provision for loss on pending lawsuits (Note 18)	125	619	124	118
Accrued income tax	69	78	-	1
Others	131	140	10	5
Total	325	837	134	124

**13. a) Share capital**

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

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

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

**b) Warrants**

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

Type of Warrants: Named certificate and transferable

Number of Warrants: 6,886,268,732 units

Underlying Shares: 6,897,044,522 shares

Offering: Offered to existing shareholders whose name appeared on the registration book

Rights of Warrants: The holder of warrant certificate has the right to purchase ordinary share of the Company of 1 warrant for 1 new share.

Exercise Price: 1st year : Baht 1.10 per share;  
2nd year : Baht 1.30 per share;  
3rd year : Baht 1.50 per share;  
4th year : Baht 1.70 per share;  
5th year : Baht 1.90 per share;

Term of Warrants: 5 years from the issuance date of May 2, 2008 with the last exercise date being May 2, 2013.

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

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

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

Type of Warrants: Named certificate and transferable

Number of Warrants: 1,999,038,869 units

Underlying Shares: 1,999,038,869 shares

Offering: Offered to existing shareholders whose name appeared on the registration book

Rights of Warrants: The holder of warrant certificate has the right to purchase ordinary share of the Company of 1 warrant for 1 new share.

Exercise Price: 1st year : Baht 1.10 per share;  
2nd year : Baht 1.30 per share;  
3rd year : Baht 1.50 per share;  
4th year : Baht 1.70 per share;  
5th year : Baht 1.90 per share;

Term of Warrants: 5 years from the issuance date of November 8, 2010 with the last exercise date being November 8, 2015.

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

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

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

As at December 31, 2013, the outstanding of unexercised warrants (BLAND-W3) was 1,991,549,732 units.

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

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

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

As at December 31, 2013, the outstanding of unexercised warrants (BLAND-W4) was 6,948,385,556 units.

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

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



**15. Other revenues**

Other revenues for the three-month periods ended December 31, 2013 and 2012 comprise :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Interest income	11	6	28	14
Reversal of provision for loss on pending lawsuits (Note 18)	500	-	-	-
Reversal of allowance for doubtful account	-	-	33	253
Gain on revaluation of investment property	-	814	-	-
Gain on repurchase of exchangeable notes	113	-	-	-
Others	37	24	26	24
Total	<u>661</u>	<u>844</u>	<u>87</u>	<u>291</u>

Other revenues for the nine-month periods ended December 31, 2013 and 2012 comprise :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Interest income	36	21	71	47
Reversal of accrued interest (Note 10)	496	-	-	-
Reversal of provision for loss on pending lawsuits (Note 18)	500	-	-	-
Reversal of allowance for doubtful account	-	-	33	253
Gain on revaluation of investment property	634	1,366	-	-
Gain on repurchase of exchangeable notes	341	-	-	-
Others	138	140	86	114
Total	<u>2,145</u>	<u>1,527</u>	<u>190</u>	<u>414</u>

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**16. Segment information**

	Consolidated financial statements ( In Million Baht )						
	For the three-month period ended December 31, 2013						
	Real estate	Retail	Exhibition	Other			
	Business	business	center business	service	Total	Elimination	Total
Segment revenue	1,137	67	820	33	2,057	(11)	2,046
Segment profit	(1)	29	210	(3)	235	-	235
Corporate expenses					(39)	-	(39)
Interest income					73	(62)	11
Reversal of provision for loss on pending lawsuits					500	-	500
Reversal of allowance for doubtful account					33	(33)	-
Gain on sale of assets					1	-	1
Gain on repurchase of exchangeable notes					113	-	113
Loss on exchange rate, net					(172)	-	(172)
Finance costs					(261)	62	(199)
Income tax expense					(49)	-	(49)
Net profit of period					434	(33)	401

**BANGKOK LAND PUBLIC COMPANY LIMITED**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**DECEMBER 31, 2013**

**“UNAUDITED”**  
**“REVIEWED”**

	Consolidated financial statements ( In Million Baht )						
	For the three-month period ended December 31, 2012						
	Real estate	Retail	Exhibition	Other			
	Business	business	center business	service	Total	Elimination	Total
Segment revenue	191	53	701	34	979	(10)	969
Segment profit	103	19	228	(3)	347	(4)	343
Corporate expenses					(47)	-	(47)
Interest income					60	(54)	6
Gain on revaluation of investment property					814	-	814
Gain on disposal of investment					5	-	5
Reversal of allowance for doubtful account					253	(253)	-
Loss on exchange rate, net					(60)	-	(60)
Finance costs					(67)	54	(13)
Income tax expense					(249)	-	(249)
Profit of non-controlling interests					(77)	-	(77)
Net profit of equity holders of the parent					979	(257)	722

**BANGKOK LAND PUBLIC COMPANY LIMITED**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**DECEMBER 31, 2013**

**“UNAUDITED”**  
**“REVIEWED”**

	Consolidated financial statements ( In Million Baht )						
	For the nine-month period ended December 31, 2013						
	Real estate	Retail	Exhibition	Other			
	Business	business	center business	service	Total	Elimination	Total
Segment revenue	1,196	195	2,072	97	3,560	(31)	3,529
Segment profit	84	92	481	(6)	651	-	651
Corporate expenses					(153)	-	(153)
Interest income					217	(181)	36
Gain on revaluation of investment property					634	-	634
Reversal of accrued interest					496	-	496
Reversal of provision for loss on pending lawsuits					500	-	500
Reversal of allowance for doubtful account					33	(33)	-
Gain on sale of assets					1	-	1
Gain on repurchase of exchangeable notes					341	-	341
Loss on exchange rate, net					(551)	-	(551)
Finance costs					(419)	181	(238)
Income tax expense					(245)	-	(245)
Net profit of period					1,505	(33)	1,472

**BANGKOK LAND PUBLIC COMPANY LIMITED**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**DECEMBER 31, 2013**

**“UNAUDITED”**  
**“REVIEWED”**

	Consolidated financial statements ( In Million Baht )						
	For the nine-month period ended December 31, 2012						
	Real estate	Retail	Exhibition	Other			
	Business	business	center business	service	Total	Elimination	Total
Segment revenue	810	168	1,968	107	3,053	(31)	3,022
Segment profit	205	80	576	6	867	(12)	855
Corporate expenses					(265)	-	(265)
Interest income					185	(164)	21
Gain on revaluation of investment property					1,446	(80)	1,366
Gain on reversal of long outstanding account payable					67	-	67
Gain on disposal of investment					7	-	7
Reversal of allowance for doubtful account					253	(253)	-
Gain on exchange rate, net					64	-	64
Finance costs					(207)	164	(43)
Income tax expense					(448)	13	(435)
Profit of non-controlling interests					(195)	-	(195)
Net profit of equity holders of the parent					1,774	(332)	1,442
Property, plants and equipment							
As at December 31, 2013	947	139	21,444	7	22,537	359	22,896
As at December 31, 2012	611	131	14,744	5	15,491	(2,981)	12,510

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

**Basic earnings (loss) per share**

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

**Diluted earnings (loss) per share**

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

Earning (loss) per share for the three-month periods ended December 31, 2013 and 2012 comprise :

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Net profit (loss) attributable to shareholders (million Baht)	401	800	(275)	179
Weighted average number of ordinary shares in issue during the year (million shares)	20,818	17,795	20,818	17,795
Diluted earnings (loss) per share (Baht per share)	0.000	0.041	(0.013)	0.010

Earning (loss) per share for the nine-month periods ended December 31, 2013 and 2012 comprise :

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Net profit (loss) attributable to shareholders (million Baht)	1,472	1,637	(437)	105
Weighted average number of ordinary shares in issue during the year (million shares)	20,771	17,795	20,771	17,795
Diluted earnings (loss) per share (Baht per share)	0.071	0.081	(0.021)	0.006

**18. Pending lawsuits**

As at December 31, 2013, the Company has pending lawsuits as summarized below:

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

For case i) and ii), the ultimate outcomes are still pending. However, the Company has provided accrued interest for these cases up to December 31, 2013 of Baht 125 million in the consolidated financial statements and the separate financial statements of Baht 124 million.

- iii) A government agency has filed a civil lawsuit against Bangkok Airport Industry Company Limited (“BAIC”), a subsidiary of the Company, alleging BAIC had breached a property sale and purchase agreement and demanding a total compensation of Baht 1,241 million (damages of Baht 816 million and interest of Baht 425 million). The plaintiff also demanded additional interest on Baht 816 million, which has to be calculated from the filing date of the lawsuit to the date of settlement at an interest rate of 7.5% per annum. On January 27, 2012 the Court has a judgement to order BAIC to pay Baht 255.92 million together with interest of 7.5% per annum to be calculated from July 13, 2000 until date of settlement. The subsidiary already recorded provision of claims including interest totaling Baht 500 million in the financial statements. Subsequently on December 20, 2013 the Appeal Court has judgement to dismiss the plaintiff’s claim. The subsidiary therefore reversed the total amount of provision claims in the financial statements for period ended December 31, 2013. Presently, the plaintiff is in process to file a petition to the Supreme Court.
- iv) An exchangeable note holder has filed a civil lawsuit against the Company, who is the guarantor of exchangeable notes issued by a subsidiary, requesting for the payment of USD 1 million exchangeable notes (Note 10). The plaintiff has demanded the Company to repay a total amount of Baht 59 million (principal of Baht 35 million and interest plus put premium of Baht 24 million) together with additional interest of 4.5% per annum on the principal of USD 1 million for the period from the date of filing the lawsuit until the date of settlement. On October 1, 2012, the Court dismissed the

plaintiff's claim citing that the 10 year status of limitations has expired. The bond holders has also filed a petition of this judgement to the Supreme Court.

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

**19. Commitments and contingent liabilities**

- a) As at December 31, 2013, the Company's and its subsidiaries had capital commitments to the principal building contractor for the construction of real estate and rental and service agreements amounting to approximately Baht 410 million. (Separate : Baht 228 million)
- b) As at December 31, 2013, the Company and its subsidiaries had contingent liabilities in respect of bank guarantees issued by the banks on behalf of the Company and its subsidiaries in the normal course of business amounting to approximately Baht 134 million. (Separate : Baht 36 million)

**20. Other**

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

**21. Approval of financial statement**

These financial statements have been approved by the Company's management on February 13, 2014.