

BANGKOK LAND PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT ON REVIEW
OF INTERIM FINANCIAL INFORMATION
DECEMBER 31, 2014

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, 2014, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended December 31, 2014, changes in shareholders' equity and cash flows for the nine-month period ended December 31, 2014 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 2012), "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 2012), "Interim Financial Reporting".

(Ms. Kannika Wipanurat)

Certified Public Accountant

Registration No. 7305

Karin Audit Company Limited

Bangkok, Thailand

February 16, 2015

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

In Thousand Baht					
		Consolidated		Separate	
		financial statements		financial statements	
		December 31,	March 31,	December 31,	March 31,
		2014	2014	2014	2014
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
ASSETS					
Current assets					
Cash and cash equivalents		1,052,771	1,161,829	200,563	73,126
Short-term investments	5	9,838,815	3,200,652	1,053,084	2,756,638
Trade receivable and other receivable, net	6	552,005	441,596	56,863	43,700
Real estate development cost, net	7	12,910,625	13,374,119	13,087,020	12,933,518
Advances and other receivables from related parties, net	4.2	-	-	3,695,460	4,130,149
Short-term loans to related parties, net	4.3	-	-	882,941	721,741
Investment in loans	4.4	-	-	475,000	475,000
Other current assets, net of allowance for doubtful accounts of Baht 50 million		195,951	110,356	14,440	35,547
Total current assets		24,550,167	18,288,552	19,465,371	21,169,419
Non-current assets					
Real estate development cost, net	7	1,378,834	1,418,908	1,378,834	1,418,908
Investments in subsidiaries	8	-	-	10,026,887	10,026,887
Investment property	9	6,740,214	4,723,684	733,800	608,001
Property, plants and equipment, net	10	22,406,044	22,917,417	17,130	14,695
Land held for future use	11	7,285,036	7,285,036	7,285,036	7,285,036
Deferred tax assets		345,792	19,170	-	-
Other non-current assets, net		548,639	567,095	451,140	458,980
Total non-current assets		38,704,559	36,931,310	19,892,827	19,812,507
TOTAL ASSETS		63,254,726	55,219,862	39,358,198	40,981,926

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, 2014

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		December 31,	March 31,	December 31,	March 31,
		2014	2014	2014	2014
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Payables to contractors		278,937	365,922	136,413	158,188
Trade payable and other payable		367,599	299,632	128,110	121,768
Payable to related parties	4.5	-	-	9,499,554	9,402,535
Current portion of:					
- Long-term debt instruments	12	2,511,032	2,754,450	-	-
- Long-term loans from related parties	4.6	-	-	4,593,734	4,593,734
Accrued interest expense	12	426,338	453,702	659	659
Advances and deposits from customers		800,398	746,968	721,877	598,713
Other current liabilities	13	1,033,895	337,307	277,144	138,684
Total current liabilities		5,418,199	4,957,981	15,357,491	15,014,281
Non-current liabilities					
Long-term loans	14	3,900,000	-	-	-
Deferred tax liabilities		1,396,168	2,409,371	28,393	28,238
Employee benefit obligations		22,911	22,911	-	-
Total non-current liabilities		5,319,079	2,432,282	28,393	28,238
Total liabilities		10,737,278	7,390,263	15,385,884	15,042,519

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, 2014

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		December 31,	March 31,	December 31,	March 31,
		2014	2014	2014	2014
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
Shareholders' equity					
Share capital					
Authorized share capital					
29,584,073,225 common shares of Baht 1 par value	15	29,584,073	29,584,073	29,584,073	29,584,073
Issued and fully paid - up share					
20,643,891,506 shares of Baht 1 par value		-	20,643,892	-	20,643,892
20,662,334,294 shares of Baht 1 par value	15	20,662,334	-	20,662,334	-
Treasury stock	16	(2,336,024)	-	(2,336,024)	-
Share subscription	15	1	157	1	157
Premium on share capital		1,995,046	4,113,853	1,995,046	4,113,853
Discount on share capital		-	(2,137,151)	-	(2,137,151)
Retained earnings					
-Appropriated for legal reserve		214,683	214,683	214,683	214,683
-Unappropriated		11,946,354	12,800,395	3,436,274	3,103,973
Other components of equity		12,003,758	12,193,770	-	-
Total shareholders' equity of the Company		44,486,152	47,829,599	23,972,314	25,939,407
Non-controlling interests		8,031,296	-	-	-
Total shareholders' equity		52,517,448	47,829,599	23,972,314	25,939,407
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY					
		63,254,726	55,219,862	39,358,198	40,981,926

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

BANGKOK LAND PUBLIC COMPANY LIMITED

"UNAUDITED"

STATEMENTS OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED DECEMBER 31, 2014

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2014	2013	2014	2013
Sales		351,936	1,264,575	15,466	1,099,605
Rental and service revenues	4.1	706,763	781,815	20,872	512
Total revenues		1,058,699	2,046,390	36,338	1,100,117
Costs of sales		(267,840)	(1,205,682)	(9,444)	(1,067,320)
Costs of rental and services		(219,320)	(360,750)	-	-
Total costs		(487,160)	(1,566,432)	(9,444)	(1,067,320)
Gross profit margin		571,539	479,958	26,894	32,797
Gain on exchange rate, net		80,900	-	-	-
Other revenues	18	855,373	660,750	345,207	87,454
Profit before expenses		1,507,812	1,140,708	372,101	120,251
Selling expenses		(10,731)	(41,303)	(392)	(19,454)
Administrative expenses		(330,835)	(277,966)	(65,479)	(94,460)
Expenses of sale of assets		(1,844)	-	-	-
Loss on exchange rate, net		-	(171,198)	(16,969)	(40,288)
Total expenses		(343,410)	(490,467)	(82,840)	(154,202)
Profit (loss) before finance costs and income tax expense		1,164,402	650,241	289,261	(33,951)
Finance costs	4.1	(51,122)	(199,117)	(37,520)	(240,032)
Profit (loss) before income tax expense		1,113,280	451,124	251,741	(273,983)
Income tax expense		(146,604)	(49,687)	(35,771)	(793)
Net profit (loss)		966,676	401,437	215,970	(274,776)

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

BANGKOK LAND PUBLIC COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

"UNAUDITED"

FOR THE THREE-MONTH PERIOD ENDED DECEMBER 31, 2014

"REVIEWED"

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2014	2013	2014	2013
	Net profit (loss)	966,676	401,437	215,970	(274,776)
	Other comprehensive income				
	Depreciation on surplus on revaluation of assets	(18,855)	(18,855)	-	-
	Other comprehensive income				
	for the period - net of income tax	(18,855)	(18,855)	-	-
	Net profit (loss) and comprehensive income	947,821	382,582	215,970	(274,776)
	Net profit (loss) attributable to:	792,630	401,437	215,970	(274,776)
	Owners of the Company	174,046	-	-	-
	Non-controlling interests	966,676	401,437	215,970	(274,776)
	Net profit (loss) and comprehensive income				
	attributable to:				
	Owners of the Company	773,775	382,582	215,970	(274,776)
	Non-controlling interests	174,046	-	-	-
		947,821	382,582	215,970	(274,776)
	Earnings (loss) per share				
	Basic earnings (loss) per share (Baht)	20	0.039	0.011	(0.013)
	(2014 : 20,399 million shares)				
	(2013 : 20,644 million shares)				

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

BANGKOK LAND PUBLIC COMPANY LIMITED

"UNAUDITED"

STATEMENTS OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2014

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2014	2013	2014	2013
Sales		747,832	1,558,770	101,742	1,100,505
Rental and service revenues	4.1	1,891,081	1,970,619	28,906	1,521
Total revenues		2,638,913	3,529,389	130,648	1,102,026
Costs of sales		(600,282)	(1,441,659)	(74,635)	(1,068,220)
Costs of rental and services		(844,245)	(948,118)	-	-
Total costs		(1,444,527)	(2,389,777)	(74,635)	(1,068,220)
Gross profit margin		1,194,386	1,139,612	56,013	33,806
Gain on exchange rate, net		261,169	-	-	-
Dividend income	4.1	-	-	1,250,000	-
Other revenues	18	1,297,319	2,145,185	1,025,705	189,626
Profit before expenses		2,752,874	3,284,797	2,331,718	223,432
Selling expenses		(24,648)	(53,006)	(2,736)	(21,316)
Administrative expenses		(947,325)	(725,433)	(218,217)	(198,380)
Expenses of sale of assets	4.7	(735,513)	-	-	-
Consulting fee	4.7	(230,375)	-	-	-
Loss on exchange rate, net		-	(550,694)	(15,115)	(99,590)
Total expenses		(1,937,861)	(1,329,133)	(236,068)	(319,286)
Profit (loss) before finance costs and income tax expense		815,013	1,955,664	2,095,650	(95,854)
Finance costs	4.1	(64,650)	(238,052)	(115,112)	(339,409)
Profit (loss) before income tax expense		750,363	1,717,612	1,980,538	(435,263)
Income tax expense		52,577	(245,543)	(35,828)	(1,243)
Net profit (loss)		802,940	1,472,069	1,944,710	(436,506)

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

BANGKOK LAND PUBLIC COMPANY LIMITED

"UNAUDITED"

STATEMENTS OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2014

In Thousand Baht					
		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2014	2013	2014	2013
Net profit (loss)					
		802,940	1,472,069	1,944,710	(436,506)
Other comprehensive income					
Depreciation on surplus on revaluation of assets		(60,538)	(56,360)	-	-
Surplus on revaluation of assets		-	585,918	-	-
Other comprehensive income - net of income tax		(60,538)	529,558	-	-
Net profit (loss) and comprehensive income		742,402	2,001,627	1,944,710	(436,506)
Net profit (loss) attributable to:					
Owners of the Company		628,894	1,472,069	1,944,710	(436,506)
Non-controlling interests		174,046	-	-	-
		802,940	1,472,069	1,944,710	(436,506)
Net profit (loss) and comprehensive income					
attributable to:					
Owners of the Company		568,356	2,001,627	1,944,710	(436,506)
Non-controlling interests		174,046	-	-	-
		742,402	2,001,627	1,944,710	(436,506)
Earnings per (loss) share					
Basic earnings per (loss) share (Baht)	20	0.031	0.072	0.095	(0.021)
(2014 : 20,365 million shares)					
(2013 : 20,605 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 ENDED DECEMBER 31, 2014

"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 DECEMBER 31, 2014

In Thousand Baht								
Separate financial statements								
						Retained earning		
Notes	Issued and paid-up share capital	Treasury stock	Share subscription	Premium on share capital	Discount on share capital	Appropriated for legal reserve	Unappropriated	Total
For the nine-month period ended December 31, 2014								
Beginning balance	20,643,892	-	157	4,113,853	(2,137,151)	214,683	3,103,973	25,939,407
Share capital increase	15	18,442	-	(157)	18,344	-	-	36,629
Share subscription	15	-	-	1	-	-	-	1
Treasury stock	16	-	(2,336,024)	-	-	-	-	(2,336,024)
Set off discount on share capital		-	-	-	(2,137,151)	2,137,151	-	-
Dividend payment	17	-	-	-	-	-	(1,612,409)	(1,612,409)
Net profit for the period		-	-	-	-	-	1,944,710	1,944,710
Ending balance		20,662,334	(2,336,024)	1	1,995,046	-	214,683	23,972,314
For the nine-month period ended December 31, 2013								
Beginning balance		17,795,295	-	413,191	1,550,438	(2,137,151)	126,429	19,794,533
Share capital increase		2,848,597	-	(413,191)	2,563,415	-	-	4,998,821
Dividend payment		-	-	-	-	-	(619,188)	(619,188)
Net loss for the period		-	-	-	-	-	(436,506)	(436,506)
Ending balance		20,643,892	-	-	4,113,853	(2,137,151)	126,429	23,737,660

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, 2014

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax expense	750,363	1,717,612	1,980,538	(435,263)
Net adjustments to reconcile profit (loss) before income tax expense				
to cash provided by operating activities:				
Depreciation and amortization	531,719	420,011	58,852	58,174
Interest income	(51,961)	(36,261)	(93,911)	(70,498)
Dividend income	-	-	(1,250,000)	-
Interest expense	64,650	238,052	115,112	339,409
Unrealised (gain) loss on exchange rate	(296,440)	566,172	15,287	97,933
(Gain) loss on sale of fixed assets	43,945	(898)	-	-
Gain on revaluation of investment property	(965,577)	(633,860)	-	-
Impairment loss from investment property	4,088	-	4,088	-
Gain on repurchase of exchangeable notes	(43,348)	(340,749)	-	-
Reversal of allowance for doubtful account	-	-	-	(33,432)
Provision for loss on pending lawsuit	43,910	-	43,910	-
Reversal of provision for loss on pending lawsuits	-	(500,255)	-	-
Reversal of accrued interest	-	(496,476)	-	-
Gain on reversal of long outstanding account payable	(185,000)	-	(100,000)	-
Net profit (loss) provided by (used in) operating activities before				
changes in operating assets and liabilities	(103,651)	933,348	773,876	(43,677)
(Increase) decrease in operating assets:				
Trade receivable and other receivable	(110,409)	(165,405)	(13,163)	(39,671)
Real estate development cost	(151,472)	440,474	(162,061)	646,334
Other current assets	(46,321)	(60,022)	3,944	(8,280)
Other non-current assets	10,544	(329,388)	(70)	(2,135)
Increase (decrease) in operating liabilities:				
Payables to contractors	(86,985)	37,177	(15,434)	(33,745)
Trade payable and other payable	67,967	(36,210)	-	-
Other current liabilities	328,464	133,348	317,716	170,552
Provision for employee benefit	-	(362)	-	-
Cash received from refundable withholding tax	8,214	-	8,214	-
Income tax paid	(762,815)	(176,099)	(26,725)	(11,834)
Net cash provided by (used in) operating activities	(846,464)	776,861	886,297	677,544

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, 2014

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income received	51,961	36,261	50,761	75,404
(Increase) decrease in short-term investments	(6,598,833)	(2,773,835)	1,703,554	(2,633,431)
Proceeds from dividend income	-	-	1,700,000	-
Increase in short-term loans to and receivable from related parties	-	-	(133,362)	(542,946)
Proceeds from sale of assets	104,588	1,374	-	-
Cash paid for purchase of investment property	(146,793)	(12,469)	(129,887)	-
Cash paid for purchase and construction of fixed assets	(483,991)	(451,728)	(4,744)	(1,976)
Net cash provided by (used in) investing activities	(7,073,068)	(3,200,397)	3,186,322	(3,102,949)
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest expense paid	(18,884)	(219,202)	(7,446)	(215,333)
Decrease in short-term loans from and amount due to related parties	-	-	(25,934)	(2,050,012)
Repayment of long-term loan	-	(2,050,000)	-	-
Proceeds from long-term loans	3,900,000	-	-	-
Cash paid for repurchase of exchangeable notes	(16,090)	(199,435)	-	-
Proceeds from share subscription	36,631	4,998,820	36,631	4,998,820
Cash paid for treasury stock	(2,336,024)	-	(2,336,024)	-
Proceeds from share capital of subsidiary	7,857,250	-	-	-
Dividend payment	(1,612,409)	(619,188)	(1,612,409)	(619,188)
Net cash provided by (used in) financing activities	7,810,474	1,910,995	(3,945,182)	2,114,287
Net increase (decrease) in cash and cash equivalents	(109,058)	(512,541)	127,437	(311,118)
Cash and cash equivalents at beginning of the period	1,161,829	1,342,324	73,126	453,242
Cash and cash equivalents at end of the period	1,052,771	829,783	200,563	142,124

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

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Supplemental Disclosures of Cash Flows Information:				
1. Cash and cash equivalents :				
Cash on hand	23,977	54,854	2,982	7,987
Undeposited cheques	3,325	847	-	4,985
Saving accounts	793,355	588,288	147,274	119,475
Current accounts	85,456	40,492	50,307	9,677
Fixed deposits	146,658	145,302	-	-
Total	1,052,771	829,783	200,563	142,124
2. Non-cash transactions				
2.1 Record treasury stock and other payable	7,272	-	7,272	-
2.2 Realize dividend income and accrued dividend income	-	-	450,000	-
2.3 Transfer property, plants and equipment to investment property	301,841	-	-	-
2.4 Transfer real estate development cost to investment property	606,407	-	-	-

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, 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 interim financial statements

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2012) Interim Financial Reporting; Regulations of the Stock Exchange of Thailand, prepared to provide an update on the financial statements for the year ended March 31, 2014 but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company for the year ended March 31, 2014.

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.

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 :

TAS	Topic	Year effective
TAS 1 (revised 2012)	Presentation of financial statements	2014
TAS 7 (revised 2012)	Statement of Cash Flows	2014
TAS 12 (revised 2012)	Income Taxes	2014
TAS 17 (revised 2012)	Leases	2014
TAS 18 (revised 2012)	Revenue Recognition	2014
TAS 19 (revised 2012)	Employee Benefits	2014
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates	2014
TAS 24 (revised 2012)	Related Party Disclosures	2014
TAS 28 (revised 2012)	Investments in Associates	2014

BANGKOK LAND PUBLIC COMPANY LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
DECEMBER 31, 2014

“UNAUDITED”
“REVIEWED”

TAS	Topic	Year effective
TAS 31 (revised 2012)	Interests in Joint Ventures	2014
TAS 34 (revised 2012)	Interim Financial Reports	2014
TAS 36 (revised 2012)	Impairment of Assets	2014
TAS 38 (revised 2012)	Intangible Assets	2014
TFRS 2 (revised 2012)	Share-based Payment	2014
TFRS 3 (revised 2012)	Business Combinations	2014
TFRS 5 (revised 2012)	Non-current Assets held for Sale and Discontinued Operations	2014
TFRS 8 (revised 2012)	Operating Segments	2014
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2014
TFRIC 4	Determining whether an Arrangement contains a Lease	2014
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	2014
TFRIC 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies	2014
TFRIC 10	Interim Financial Reporting and Impairment	2014
TFRIC 12	Service Concession Arrangements	2014
TFRIC 13	Customer Loyalty Programmes	2014
TFRIC 17	Distributions of Non-cash Assets to Owners	2014
TFRIC 18	Transfers of Assets from Customers	2014
TIC 15	Operating Leases-Incentives	2014
TIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	2014
TIC 29	Service Concession Arrangements – Disclosure	2014
TIC 32	Intangible Assets-Web Site Costs	2014

Thai Financial Reporting Standards (TFRS) not yet adopted

TAS	Topic	Year effective
TFRS 4	Insurance Contracts	2016

Management expects to adopt and apply 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 will be no material impact on the financial statements in the period of initial application.

3. Significant accounting policies

The interim financial statements for the three-month and nine-month periods ended December 31, 2014 are prepared using the same accounting policies as were used in the preparation of the financial statements for the year ended March 31, 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:

		Percentage of holding	
	Principal business	December 31, 2014	March 31, 2014
Direct investment :			
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
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.

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.

4. Transactions with related parties

4.1 Significant transactions with related parties

Portion of revenues and expenses arose from transactions with related parties for the three-month periods ended December 31, 2014 and 2013 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing	Policy	2014	2013	2014	2013
Management fee :					
Bangkok Airport Industry Company Limited	6% of sale contract	-	-	6	-
Impact Exhibition Management Company Limited	Contract price	-	-	300	-
		-	-	306	-
Interest income :					
	MLR rate				
Bangkok Airport Industry Company Limited		-	-	16	12
Sinpornchai Company Limited		-	-	7	7
		-	-	23	19
Interest expense :					
Bangkok Land (Cayman Islands) Company Limited	3.125%	-	-	36	37

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Portion of revenues and expenses arose from transactions with related parties for the nine-month periods ended December 31, 2014 and 2013 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing		2014	2013	2014	2013
Policy					
Baht					
Rental income :	100,000				
Bangkok Land Agency Company Limited	Per month	-	-	-	1
Management fee :					
Bangkok Airport Industry Company Limited	6% of sale				
	contract	-	-	6	1
Impact Exhibition Management	Contract				
Company Limited	price	-	-	800	-
				806	1
Interest income :	MLR rate				
Bangkok Airport Industry Company Limited		-	-	46	25
Sinpornchai Company Limited		-	-	21	21
		-	-	67	46
Dividend income :	Right to				
Sinpornchai Company Limited	receive	-	-	650	-
Impact Exhibition Management	dividend				
Company Limited		-	-	600	-
		-	-	1,250	-
Interest expense :					
Bangkok Land (Cayman Islands)					
Company Limited	3.125%	-	-	108	112
Impact Exhibition Management					
Company Limited	6.5%	-	-	-	15
		-	-	108	127

4.2 Advances and other receivables from related parties, net

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2014	March 31, 2014	December 31, 2014	March 31, 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
Bangkok Land (Cayman Islands) Company Limited	-	-	19	-
Total advances and other receivables	-	-	254	278
Accrued dividend income				
Impact Exhibition Management Company Limited	-	-	600	1,700
Sinpornchai Company Limited	-	-	650	-
Total accrued dividend income	-	-	1,250	1,700
Interest receivables :				
Bangkok Airport Industry Company Limited	-	-	2,019	1,974
Sinpornchai Company Limited	-	-	145	125
Bangkok Land Agency Company Limited	-	-	-	23
Muang Thong Building Services Company Limited	-	-	1	1
Total interest receivable	-	-	2,165	2,123
Total	-	-	3,695	4,130

4.3 Short-term loans to related parties, net

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2014	March 31, 2014	December 31, 2014	March 31, 2014
Bangkok Airport Industry Company Limited	-	-	483	322
Sinpornchai Company Limited	-	-	400	400
	-	-	883	722

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

4.4 Investment in loans

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2014	March 31, 2014	December 31, 2014	March 31, 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.

4.5 Payables to related parties

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2014	March 31, 2014	December 31, 2014	March 31, 2014
Interest payable :				
Bangkok Land (Cayman Islands) Company Limited	-	-	9,438	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	-	-	3	1
Total advances and other payables	-	-	11	9
Total payables to related parties	-	-	9,500	9,403

4.6 Long-term loans from related parties

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

<u>Due date</u>	<u>Interest rate</u> <u>per annum</u>	<u>In Million Baht</u>	
		<u>Separate financial statements</u>	
		<u>December 31, 2014</u>	<u>March 31, 2014</u>
<u>Loans from Bangkok Land (Cayman Islands) Limited (BL Cayman)</u>			
March 2001	3.125%	4,594	4,594
Long-term loans from related companies presented under current liabilities		4,594	4,594

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

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

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

4.7 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 fees and expenses of Baht 734 million and deferred tax assets of Baht 328 million in the consolidated financial statements for the period ended December 31, 2014.

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.

5. Short-term investments

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2014	March 31, 2014	December 31, 2014	March 31, 2014
Fixed deposit 6 -15 months	1,000	1,414	1,000	1,114
Investment in short-term debt instruments	8,839	1,787	53	1,643
Total	8,839	3,201	1,053	2,757

6. Trade receivable and other receivable, net

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2014	March 31, 2014	December 31, 2014	March 31, 2014
Trade receivable	455	371	-	-
<u>Less</u> Allowance for doubtful account	(78)	(78)	-	-
Trade receivable, net	377	293	-	-
Other receivable	175	149	57	44
Total trade and other receivables, net	552	442	57	44
The aging of trade receivable are as follows :				
Up to 3 months	303	213	-	-
3 - 6 months	39	39	-	-
6 - 12 months	30	59	-	-
Over 12 months	83	60	-	-
Total	455	371	-	-

7. Real estate development cost, net

Part of the land and condominium units have been mortgaged with banks as collateral for letter of guarantee for the Group and have been pledged as collateral with the Courts (Note 21). The mortgaged land and condominium units, as a percentage of the total land areas/total units, is as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2014	March 31, 2014	December 31, 2014	March 31, 2014
	2014	2014	2014	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.

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8. Investment in subsidiaries

As at December 31, 2014 and March 31, 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 for nine months	
	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	December 31,
	2014	2014	2014	2014	2014	2014	2014	2013
<u>Investment in subsidiaries</u>								
Impact Exhibition Management								
Company Limited	12,953	12,953	100	100	9,848	9,848	600	-
Sinpornchai Company Limited	30	30	100	100	30	30	650	-
Muang Thong Building								
Services Company Limited	12	12	97	97	15	15	-	-
Muang Thong Services and								
Management Company Limited	25	25	97	97	10	10	-	-
Bangkok Land Agency								
Company Limited	200	200	99	99	120	120	-	-
Bangkok Airport Industry								
Company Limited	5,320	5,320	60	60	3	3	-	-
Bangkok Land (Cayman Islands)								
Company Limited	USD 0.01	USD 0.01	100	100	-	-	-	-
Spooner Limited	-	-	100	100	-	-	-	-
Total					10,026	10,026	1,250	-

9. Investment property

During the nine-month period ended December 31, 2014, the movements of investment property are as follows :

	In Million Baht	
	Consolidated financial statements	Separate financial statements
Appraised value		
Beginning balance	4,724	608
Increase	147	130
Transfer from real estate development cost	606	-
Transfer from property, plant and equipment	301	-
Gain on revaluation of investment property	966	-
Loss on impairment	(4)	(4)
Ending balance	<u>6,740</u>	<u>734</u>

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

10. Property, plants and equipment, net

During the nine-month period ended December 31, 2014, the Company and subsidiaries have following movements in property, plants and equipment.

	In Million Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at April 1, 2014	22,917	15
Additions	484	4
Disposal	(149)	-
Transfer to investment property	(301)	-
Depreciation for the period	(475)	(2)
Depreciation-differences on revaluation of assets	(70)	-
Net book value as at December 31, 2014	<u>22,406</u>	<u>17</u>

As at December 31, 2014 and March 31, 2014, a portion of property with historical costs of Baht 639 million and Baht 626 million, respectively, are in use but fully depreciated. (Separate : Baht 44 million and Baht 43 million, respectively)

As at December 31, 2014, a subsidiary's land and exhibition halls totaling Baht 17,959 million have been mortgaged with financial institutions as a guarantee of long-term loans (Note 14).

11. Land held for future use

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

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

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

12. Long-term debt instruments

		Consolidated financial statements				
		December 31, 2014		March 31, 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	443	U.S. Dollars	436
2. Exchangeable	March	3.125%	60.20 million		61.60 million	
Notes	2001		Swiss Francs	2,020	Swiss Francs	2,272
				2,463		2,708
Provision for premium on bond redemption				48		46
Total long-term debt instruments presented as current portion				2,511		2,754

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.

13. Other current liabilities

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2014	March 31, 2014	December 31, 2014	March 31, 2014
Provision for loss on pending lawsuits (Note 21)	164	129	164	126
Accrued income tax	593	46	-	-
Others	277	162	113	13
Total	1,034	337	277	139

14. Long-term loans

On September 25, 2014, a subsidiary entered into loan agreements with two financial institutions for obtaining loan totaling Baht 3,900 million bearing interest at the rate MLR minus 1.50%. The subsidiary has to make full repayment of loan within 5 years from the date of the initial drawdown. The loans were guaranteed by the mortgage of land and exhibition halls, including the conditional assignment of right under insurance policies, right related contracts and rights in bank accounts of the subsidiary. The loan agreements contain certain covenants, specified in the agreements, pertaining to matters such as the maintenance of a certain Loan-to-Total Assets ratio and interest coverage ratio.

As at December 31, 2014, the subsidiary has unutilized credit facilities with one financial institution amounting to Baht 180 million.

15. Warrants

1. 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, 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. This proceeds was recorded as “Share subscription” in the statement of financial position as at December 31, 2014. The change of paid-up share capital was officially registered with Ministry of Commerce on January 8, 2015.

As at December 31, 2014, the outstanding of unexercised warrants (BLAND-W3) was 1,991,220,328 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.
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 December 31, 2014, the outstanding of unexercised warrants (BLAND-W4) was 6,930,271,648 units.

16. Treasury stock

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

17. Dividend payment

At the extraordinary 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 extraordinary meeting of the shareholders held on November 13, 2014, the shareholders passed the resolution to approve the dividend payment at the rate of Baht 0.04 per share, totaling Baht 787 million.

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18. Other revenues

Other revenues for the three-month periods ended December 31, 2014 and 2013 comprise :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Interest income	29	11	32	28
Reversal of provision for loss on pending lawsuits (Note 21)	-	500	-	-
Reversal of allowance for doubtful account	-	-	-	33
Management fee (Note 4.1)	-	-	306	-
Gain on revaluation of investment property	824	-	-	-
Gain on repurchase of exchangeable notes	-	113	-	-
Others	2	37	8	26
Total	855	661	346	87

Other revenues for the nine-month periods ended December 31, 2014 and 2013 comprise :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Interest income	52	36	94	71
Gain on reversal of long outstanding account payable	185	-	100	-
Reversal of provision for loss on pending lawsuits (Note 21)	-	500	-	-
Reversal of allowance for doubtful account	-	-	-	33
Management fee (Note 4.1)	-	-	806	1
Reversal of accrued interest	-	496	-	-
Gain on revaluation of investment property	966	634	-	-
Gain on repurchase of exchangeable notes	43	341	-	-
Others	51	138	26	85
Total	1,297	2,145	1,026	190

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19. Segment information

	Consolidated financial statements (In Million Baht)						
	For the three-month period ended December 31, 2014						
	Real estate	Retail	Exhibition	Other			
	business	business	center business	service	Total	Elimination	Total
Segment revenue	184	75	904	23	1,186	(127)	1,059
Segment profit	81	31	302	-	414	(94)	320
Corporate expenses					(42)	-	(42)
Interest income					90	(61)	29
Management fee income					364	(364)	-
Gain on revaluation of investment property					825	(1)	824
Gain on exchange rate, net					81	-	81
Loss on sale of assets					(45)	-	(45)
Expenses of sale of assets					(2)	-	(2)
Consulting fee					(364)	364	-
Finance costs					(113)	61	(52)
Income tax expense					(147)	1	(146)
Profit of non-controlling interests					(174)	-	(174)
Net profit of period					887	(94)	793

BANGKOK LAND PUBLIC COMPANY LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
DECEMBER 31, 2014

“UNAUDITED”
“REVIEWED”

	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, 2014

“UNAUDITED”
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	Consolidated financial statements (In Million Baht)						
	For the nine-month period ended December 31, 2014						
	Real estate	Retail	Exhibition	Other			
	business	business	center business	service	Total	Elimination	Total
Segment revenue	351	218	2,139	78	2,786	(147)	2,639
Segment profit	155	91	344	(4)	586	(95)	491
Corporate expenses					(173)	-	(173)
Interest income					234	(182)	52
Dividend income					1,250	(1,250)	-
Management fee income					864	(864)	-
Gain on reversal of long outstanding							
account payable					185	-	185
Gain on revaluation of investment							
property					967	(1)	966
Gain (loss) on sale of assets					865	(909)	(44)
Gain on repurchase of							
exchangeable notes					43	-	43
Gain on exchange rate, net					261	-	261
Expenses of sale of assets					(736)	-	(736)
Management fee					(1,094)	864	(230)
Finance costs					(247)	182	(65)
Income tax expense					(274)	327	53
Profit of non-controlling interests					(174)	-	(174)
Net profit of period					2,557	(1,928)	629

BANGKOK LAND PUBLIC COMPANY LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
DECEMBER 31, 2014

“UNAUDITED”
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	Consolidated financial statements (In Million Baht)						
	For the nine-month period ended December 31, 2013						
	Real estate Business	Retail business	Exhibition center business	Other 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
Property, plants and equipment							
As at December 31, 2014	1,222	121	21,010	6	22,359	47	22,406
As at December 31, 2013	947	139	21,444	7	22,537	359	22,896

20. Earnings (loss) per share

Basic earnings (loss) per share

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

Diluted earnings (loss) per share

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

Earning (loss) per share for the three-month periods ended December 31, 2014 and 2013 comprise :

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Net profit (loss) attributable to shareholders (million Baht)	793	401	216	(275)
Weighted average number of ordinary shares held by third parties in issue during the period (million shares)	20,399	20,818	20,399	20,818
Diluted earnings (loss) per share (Baht per share)	0.039	0.000	0.011	(0.013)

Earning (loss) per share for the nine-month periods ended December 31, 2014 and 2013 comprise :

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Net profit (loss) attributable to shareholders (million Baht)	629	1,472	1,945	(437)
Weighted average number of ordinary shares held by third parties in issue during the period (million shares)	20,365	20,771	20,365	20,771
Diluted earnings (loss) per share (Baht per share)	0.031	0.071	0.095	(0.021)

21. Pending lawsuits

The Company has pending lawsuits as summarized below:

- i) As at December 31, 2014, 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 122 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 December 31, 2014, Baht 5 million is recorded in the financial statements (March 31, 2014: Baht 9 million).
- ii) As at December 31, 2014, 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 i) and ii), the Group has provided accrued interest for these cases up to December 31, 2014 of Baht 164 million in the consolidated and separate financial statements.

- iii) As at December 31, 2014, a government agency has filed a civil lawsuit against Bangkok Airport Industry Company Limited (“BAIC”), a subsidiary of the Company, alleging BAIC had breached a property sale and purchase agreement and demanding a total compensation of Baht 1,241 million (damages of Baht 816 million and interest of Baht 425 million). The plaintiff also demanded additional interest on Baht 816 million, which has to be calculated from the filing date of the lawsuit to the date of settlement at an interest rate of 7.5% per annum. On January 27, 2012 the Court has a judgement to order BAIC to pay Baht 255.92 million together with interest of 7.5% per annum to be calculated from July 13, 2000 until date of settlement. The subsidiary already recorded provision of claims including interest totaling Baht 500 million in the financial statements. Subsequently on December 20, 2013 the Appeal Court has judgement to dismiss the plaintiff’s claim. The subsidiary therefore reversed the total amount of provision claims in the financial statements for the year ended March 31, 2014. Presently, the plaintiff is in process to file a petition to the Supreme Court.
- iv) As at December 31, 2014, 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 12). The plaintiff has demanded the Company to repay a total amount of Baht 59 million (principal of Baht 35 million and interest plus put premium of Baht 24 million) together with additional interest of 4.5% per annum on the principal of USD 1 million for the period from the date of filing the lawsuit until the date of settlement. On October 1, 2012, the Court dismissed the plaintiff's claim citing that the 10 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.

- v) On January 16, 2015 the Company was sued that the Company had breach the reciprocal agreement. The plaintiffs claimed that the Company sold certain piece of land without the approval and consent of the plaintiffs who were the sole agent. Then, the plaintiffs sued the Company to transfer the land to the plaintiffs. If not, the Company has to pay compensation to the plaintiff. The Court fixed the day to settle the issue in the court on April 20, 2015. The Company is currently in the process to submit a statement to the court.

The legal of the Company has opinion that the plaintiffs lack of substance and the facts conflicted with the agreement made, so this lawsuit is not significant.

22. Commitments and contingent liabilities

- a) As at December 31, 2014, the Company's and its subsidiaries had capital commitments to the principal building contractor for the construction of real estate and rental and service agreements amounting to approximately Baht 363 million (Separate : Baht 190 million).
- b) As at December 31, 2014, the Company and its subsidiaries had contingent liabilities in respect of bank guarantees issued by the banks on behalf of the Company and its subsidiaries in the normal course of business amounting to approximately Baht 129 million (Separate : Baht 36 million).

23. Approval of financial statements

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