

BANGKOK LAND PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT ON REVIEW
OF INTERIM FINANCIAL INFORMATION
DECEMBER 31, 2015

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Bangkok Land Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Bangkok Land Public Company Limited and its subsidiaries and of Bangkok Land Public Company Limited, respectively, as at December 31, 2015, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended December 31, 2015, the consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-month period ended December 31, 2015 and condensed notes (interim financial information). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Other matter

The consolidated and separate of financial position as at March 31, 2015 of Bangkok Land Public Company Limited and its subsidiaries, presented herein for comparative purposes, were audited by another auditor in my firm whose report dated June 2, 2015, expressed an unqualified opinion. The consolidated and separate statement of comprehensive income for the three-month and nine-month periods ended December 31, 2014 and the consolidated and separate statement of changes in shareholders' equity and cash flows for the nine-month period ended December 31, 2014 of Bangkok Land Public Company Limited and its subsidiaries, presented herein for comparative purposes, were reviewed by another auditor in my firm and concluded that nothing has come to attention that causes to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting" as report dated February 16, 2015.

(Mr. Jirote Sirirorote)

Certified Public Accountant

Registration No. 5113

Karin Audit Company Limited

Bangkok, Thailand

February 15, 2016

BANGKOK LAND PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2015

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		December 31,	March 31,	December 31,	March 31,
		2015	2015	2015	2015
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
ASSETS					
Current assets					
Cash and cash equivalents		1,420,089	1,187,529	515,010	125,029
Short-term investments	5	6,879,261	9,681,154	555,414	1,053,366
Trade receivable and other receivable, net	6	842,639	518,877	371,108	60,799
Real estate development cost, net	7	10,990,825	13,038,245	11,163,383	13,208,660
Advances and other receivables from related parties, net	4.2	-	-	2,532,995	5,149,069
Short-term loans to related parties, net	4.3	-	-	1,643,301	935,981
Investment in loans	4.4	-	-	475,000	475,000
Other current assets, net of allowance for doubtful accounts of Baht 50 million		197,326	178,175	19,944	10,461
Total current assets		20,330,140	24,603,980	17,276,155	21,018,365
Non-current assets					
Real estate development cost, net	7	1,322,605	1,367,124	1,322,605	1,367,124
Investments in subsidiaries	8	-	-	11,176,887	10,026,887
Investment property	9	9,993,031	7,557,734	2,415,005	734,855
Property, plants and equipment, net	10	22,977,584	22,524,423	18,014	16,275
Land held for future use	11	7,285,036	7,285,036	7,285,036	7,285,036
Deferred tax assets		349,560	348,801	-	-
Other non-current assets, net		548,962	546,890	447,971	448,611
Total non-current assets		42,476,778	39,630,008	22,665,518	19,878,788
TOTAL ASSETS		62,806,918	64,233,988	39,941,673	40,897,153

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, 2015

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		December 31,	March 31,	December 31,	March 31,
		2015	2015	2015	2015
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Payables to contractors		110,981	427,877	26,376	187,375
Trade payable and other payable		479,603	542,829	80,119	95,243
Payable to related parties	4.5	-	-	9,627,906	9,521,129
Current portion of:					
- Long-term debt instruments	12	-	2,526,564	-	-
- Long-term loans from related parties	4.6	-	-	4,573,700	4,573,700
Accrued interest expense		-	438,439	-	659
Advances and deposits from customers		626,914	861,038	569,843	721,635
Other current liabilities	13	265,063	933,518	25,620	181,967
Total current liabilities		1,482,561	5,730,265	14,903,564	15,281,708
Non-current liabilities					
Long-term loans	14	3,900,000	3,900,000	-	-
Deferred tax liabilities		1,660,668	1,535,591	128,754	28,582
Employee benefit obligations		37,211	31,107	-	-
Total non-current liabilities		5,597,879	5,466,698	128,754	28,582
Total liabilities		7,080,440	11,196,963	15,032,318	15,310,290

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, 2015

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		December 31,	March 31,	December 31,	March 31,
		2015	2015	2015	2015
		"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	29,584,073	29,584,073	29,584,073	29,584,073
Issued and fully paid - up share					
	20,662,334,818 common shares of Baht 1 par value	-	20,662,335	-	20,662,335
	20,662,460,936 common shares of Baht 1 par value	20,662,461	-	20,662,461	-
Treasury stock	16	(2,336,024)	(2,336,024)	(2,336,024)	(2,336,024)
Share subscription	15	8	152	8	152
Premium on share capital		1,995,161	1,995,047	1,995,161	1,995,047
Retained earnings					
	-Appropriated for legal reserve	392,639	392,639	392,639	392,639
	-Unappropriated	15,061,793	12,342,928	4,195,110	4,872,714
Other components of equity		11,920,931	11,977,291	-	-
Total shareholders' equity of the Company		47,696,969	45,034,368	24,909,355	25,586,863
Non-controlling interests		8,029,509	8,002,657	-	-
Total shareholders' equity		55,726,478	53,037,025	24,909,355	25,586,863
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY					
		62,806,918	64,233,988	39,941,673	40,897,153

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, 2015

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2015	2014	2015	2014
Sales		696,616	351,936	453,580	15,466
Rental and service revenues	4.1	777,955	706,763	18,941	20,872
Total revenues		1,474,571	1,058,699	472,521	36,338
Costs of sales		(638,014)	(267,840)	(428,334)	(9,444)
Costs of rental and services		(182,047)	(219,320)	(11,604)	-
Total costs		(820,061)	(487,160)	(439,938)	(9,444)
Gross profit margin		654,510	571,539	32,583	26,894
Gain on exchange rate, net		-	80,900	-	-
Other revenues	18	239,584	855,373	35,318	345,207
Profit before expenses		894,094	1,507,812	67,901	372,101
Selling expenses		(13,127)	(10,731)	(1,828)	(392)
Administrative expenses		(316,621)	(330,835)	(70,231)	(65,479)
Expenses of sale of assets		-	(1,844)	-	-
Loss on exchange rate, net		(54)	-	(84)	(16,969)
Total expenses		(329,802)	(343,410)	(72,143)	(82,840)
Profit (loss) before finance costs and income tax expense		564,292	1,164,402	(4,242)	289,261
Finance costs	4.1	(46,819)	(51,122)	(35,732)	(37,520)
Profit (loss) before income tax expense		517,473	1,113,280	(39,974)	251,741
Income tax expense		(64,772)	(146,604)	(73)	(35,771)
Net profit (loss)		452,701	966,676	(40,047)	215,970

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

BANGKOK LAND PUBLIC COMPANY LIMITED

"UNAUDITED"

STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED DECEMBER 31, 2015

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2015	2014	2015	2014
	Net profit (loss)	452,701	966,676	(40,047)	215,970
	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	433,846	947,821	(40,047)	215,970
	Net profit (loss) attributable to:				
	Owners of the Company	288,572	792,630	(40,047)	215,970
	Non-controlling interests	164,129	174,046	-	-
		452,701	966,676	(40,047)	215,970
	Net profit (loss) and comprehensive income				
	attributable to:				
	Owners of the Company	269,717	773,775	(40,047)	215,970
	Non-controlling interests	164,129	174,046	-	-
		433,846	947,821	(40,047)	215,970
	Earnings (loss) per share				
	Basic earnings (loss) per share (Baht)	20			
		0.015	0.039	(0.002)	0.011
	(2015 : 19,507 million shares)				
	(2014 : 20,399 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, 2015

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2015	2014	2015	2014
Sales		1,746,449	747,832	1,082,040	101,742
Rental and service revenues	4.1	2,272,643	1,891,081	59,138	28,906
Total revenues		4,019,092	2,638,913	1,141,178	130,648
Costs of sales		(1,561,215)	(600,282)	(982,358)	(74,635)
Costs of rental and services		(709,813)	(844,245)	(43,097)	-
Total costs		(2,271,028)	(1,444,527)	(1,025,455)	(74,635)
Gross profit margin		1,748,064	1,194,386	115,723	56,013
Gain on exchange rate, net		11,276	261,169	1,099	-
Dividend income	4.1	-	-	-	1,250,000
Other revenues	18	3,840,690	1,297,319	652,576	1,025,705
Profit before expenses		5,600,030	2,752,874	769,398	2,331,718
Selling expenses		(74,728)	(24,648)	(6,854)	(2,736)
Administrative expenses		(1,049,818)	(947,325)	(257,479)	(218,217)
Expenses of sale of assets		-	(735,513)	-	-
Consulting fee		-	(230,375)	-	-
Loss on exchange rate, net		-	-	-	(15,115)
Total expenses		(1,124,546)	(1,937,861)	(264,333)	(236,068)
Profit before finance costs and					
income tax expense		4,475,484	815,013	505,065	2,095,650
Finance costs	4.1	(140,362)	(64,650)	(107,196)	(115,112)
Profit before income tax expense		4,335,122	750,363	397,869	1,980,538
Income tax expense		(210,134)	52,577	(100,173)	(35,828)
Net profit		4,124,988	802,940	297,696	1,944,710

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

BANGKOK LAND PUBLIC COMPANY LIMITED

"UNAUDITED"

STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2015

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2015	2014	2015	2014
Net profit		4,124,988	802,940	297,696	1,944,710
Other comprehensive income					
Depreciation on surplus on revaluation of assets		(56,360)	(60,538)	-	-
Other comprehensive income - net of income tax		(56,360)	(60,538)	-	-
Net profit and comprehensive income		4,068,628	742,402	297,696	1,944,710
Net profit attributable to:					
Owners of the Company		3,694,165	628,894	297,696	1,944,710
Non-controlling interests		430,823	174,046	-	-
		4,124,988	802,940	297,696	1,944,710
Net profit and comprehensive income					
attributable to:					
Owners of the Company		3,637,805	568,356	297,696	1,944,710
Non-controlling interests		430,823	174,046	-	-
		4,068,628	742,402	297,696	1,944,710
Earnings per share					
Basic earnings per share (Baht)	20	0.189	0.031	0.015	0.095
(2015 : 19,507 million shares)					
(2014 : 20,365 million shares)					

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, 2015

In Thousand Baht																
Consolidated financial statements																
Notes	Retained earnings							Other components of equity							Total equity	
	Issued and paid-up share capital	Treasury stock	Share subscription	Premium on share capital	Discount on share capital	Appropriated for legal reserve	Unappropriated	Currency translation differences	Surplus on revaluation of assets	Net book value of subsidiaries exceed investment as of purchasing date			Change in shareholding in subsidiaries	Total other components of equity	Total equity attributable to owner's of the Company	Non-controlling interests
										exceed	as of					
																Total
For the nine-month period ended December 31, 2015																
Beginning balance	20,662,335	(2,336,024)	152	1,995,047	-	392,639	12,342,928	1,117	9,133,427	28,184	2,814,563	11,977,291	45,034,368	8,002,657	53,037,025	
Share capital increase	126	-	(152)	114	-	-	-	-	-	-	-	-	88	-	88	
Share subscription	15	-	-	8	-	-	-	-	-	-	-	-	8	-	8	
Dividend payment	17	-	-	-	-	-	(975,300)	-	-	-	-	-	(975,300)	(403,971)	(1,379,271)	
Depreciation on surplus on revaluation of assets	-	-	-	-	-	-	-	-	(56,360)	-	-	(56,360)	(56,360)	-	(56,360)	
Net profit for the period	-	-	-	-	-	-	3,694,165	-	-	-	-	-	3,694,165	430,823	4,124,988	
Ending balance	20,662,461	(2,336,024)	8	1,995,161	-	392,639	15,061,793	1,117	9,077,067	28,184	2,814,563	11,920,931	47,696,969	8,029,509	55,726,478	
For the nine-month period ended December 31, 2014																
Beginning balance	20,643,892	-	157	4,113,853	(2,137,151)	214,683	12,800,395	1,228	9,349,795	28,184	2,814,563	12,193,770	47,829,599	-	47,829,599	
Share capital increase	18,442	-	(157)	18,344	-	-	-	-	-	-	-	-	36,629	-	36,629	
Share subscription	-	-	1	-	-	-	-	-	-	-	-	-	1	-	1	
Treasury stock	-	(2,336,024)	-	-	-	-	-	-	-	-	-	-	(2,336,024)	-	(2,336,024)	
Set off discount on share capital	-	-	-	(2,137,151)	2,137,151	-	-	-	-	-	-	-	-	-	-	
Share capital of newly established subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	7,857,250	7,857,250	
Dividend payment	-	-	-	-	-	-	(1,612,409)	-	-	-	-	-	(1,612,409)	-	(1,612,409)	
Depreciation on surplus on revaluation of assets	-	-	-	-	-	-	-	-	(60,538)	-	-	(60,538)	(60,538)	-	(60,538)	
The accounting revaluation of net assets of these interim financial statements.	-	-	-	-	-	-	129,474	-	(129,474)	-	-	(129,474)	-	-	-	
Net profit for the period	-	-	-	-	-	-	628,894	-	-	-	-	-	628,894	174,046	802,940	
Ending balance	20,662,334	(2,336,024)	1	1,995,046	-	214,683	11,946,354	1,228	9,159,783	28,184	2,814,563	12,003,758	44,486,152	8,031,296	52,517,448	

BANGKOK LAND PUBLIC COMPANY LIMITED

"UNAUDITED"

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2015

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, 2015								
Beginning balance	20,662,335	(2,336,024)	152	1,995,047	-	392,639	4,872,714	25,586,863
Share capital increase	126	-	(152)	114	-	-	-	88
Share subscription	15	-	-	8	-	-	-	8
Dividend payment	17	-	-	-	-	-	(975,300)	(975,300)
Net profit for the period	-	-	-	-	-	-	297,696	297,696
Ending balance	20,662,461	(2,336,024)	8	1,995,161	-	392,639	4,195,110	24,909,355
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	18,442	-	(157)	18,344	-	-	-	36,629
Share subscription	-	-	1	-	-	-	-	1
Treasury stock	-	(2,336,024)	-	-	-	-	-	(2,336,024)
Set off discount on share capital	-	-	-	(2,137,151)	2,137,151	-	-	-
Dividend payment	-	-	-	-	-	-	(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	3,436,274	23,972,314
The accompanying notes are an integral part of these interim financial statements.								

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, 2015

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expense	4,335,122	750,363	397,869	1,980,538
Net adjustments to reconcile profit before income tax expense to cash provided by (used in) operating activities:				
Depreciation and amortization	269,806	531,719	59,308	58,852
Interest income	(19,822)	(51,961)	(89,853)	(93,911)
Dividend income	-	-	-	(1,250,000)
Interest expense	140,362	64,650	107,196	115,112
Unrealised gain (loss) on exchange rate	(67,465)	(296,440)	-	15,287
Reserve for employee benefit	6,104	-	-	-
Loss on sale of fixed assets	-	43,945	-	-
Gain on revaluation of investment property	(701,937)	(965,577)	(506,960)	-
Impairment loss from investment property	-	4,088	-	4,088
Gain on repurchase of exchangeable notes	-	(43,348)	-	-
Provision for loss from lawsuits	-	43,910	-	43,910
Gain on reversal of long-term debt instruments and related accrued interest	(2,944,085)	-	-	-
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	1,018,085	(103,651)	(32,440)	773,876
(Increase) decrease in operating assets:				
Trade receivable and other receivable	(323,762)	(110,409)	(310,309)	(13,163)
Real estate development cost	878,080	(151,472)	875,938	(162,061)
Other current assets	(34,307)	(46,321)	2,584	3,944
Other non-current assets	(9,982)	10,544	(7,270)	(70)
Increase (decrease) in operating liabilities:				
Payables to contractors	(528,850)	(86,985)	(176,123)	(15,434)
Trade payable and other payable	148,728	67,967	-	-
Other current liabilities	(380,889)	328,464	(308,140)	317,716
Cash received from refundable withholding tax	-	8,214	-	8,214
Income tax paid	(878,080)	(762,815)	(12,067)	(26,725)
Net cash provided by (used in) operating activities	10 188,846	(846,464)	32,173	886,297

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

STATEMENTS OF CASH FLOWS (CONT.)

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2015

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income received	19,822	51,961	10,294	50,761
Decrease (increase) in short-term investments	2,869,358	(6,598,833)	497,951	1,703,554
Proceeds from dividend income	-	-	2,700,000	1,700,000
Increase in short-term loans to and				
receivable from related parties	-	-	(711,686)	(133,362)
Increase in investment in subsidiaries	-	-	(1,150,000)	-
Proceeds from sale of assets	-	104,588	-	-
Cash paid for purchase of investment property	(558,438)	(146,793)	(7,965)	(129,887)
Cash paid for purchase of fixed assets	(746,572)	(483,991)	(4,504)	(4,744)
Net cash provided by (used in) investing activities	1,584,170	(7,073,068)	1,334,090	3,186,322
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest expense paid	(161,280)	(18,884)	(36,391)	(7,446)
(Decrease) increase in short-term loans from and				
amount due to related parties	-	-	35,314	(25,934)
Proceeds from long-term loans	-	3,900,000	-	-
Cash paid for repurchase of exchangeable notes	-	(16,090)	-	-
Proceeds from share subscription	95	36,631	95	36,631
Cash paid for treasury stock	-	(2,336,024)	-	(2,336,024)
Proceeds from share capital of subsidiary	-	7,857,250	-	-
Dividend payment of subsidiaries	(403,971)	-	-	-
Dividend payment	(975,300)	(1,612,409)	(975,300)	(1,612,409)
Net cash provided by (used in) financing activities	(1,540,456)	7,810,474	(976,282)	(3,945,182)
Net increase (decrease) in cash and cash equivalents	232,560	(109,058)	389,981	127,437
Cash and cash equivalents at beginning of the period	1,187,529	1,161,829	125,029	73,126
Cash and cash equivalents at end of the period	1,420,089	1,052,771	515,010	200,563

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

STATEMENTS OF CASH FLOWS (CONT.)

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2015

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Supplemental Disclosures of Cash Flows Information:				
1. Cash and cash equivalents :				
Cash on hand	19,032	23,977	2,952	2,982
Undeposited cheques	3,767	3,325	24	-
Saving accounts	1,322,199	793,355	462,029	147,274
Current accounts	74,782	85,456	50,005	50,307
Fixed deposits	309	146,658	-	-
Total	1,420,089	1,052,771	515,010	200,563
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	9,698	301,841	-	-
2.4 Transfer real estate development cost to investment property	1,165,225	606,407	1,165,225	-

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 interim financial statements

2.1 Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2014) Interim Financial Reporting; guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended March 31, 2015. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiary for the year ended March 31, 2015.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended March 31, 2015 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2015. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group.

2.2 Functional and presentation currency

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

2.3 Judgements and estimates

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

In preparing these interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended March 31, 2015.

3. Basis for preparation of the consolidated financial statements

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

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

		Percentage of holding	
	Principal business	December 31, 2015	March 31, 2015
Direct investment :			
Sinpornchai Company Limited	Property development	100.00	100.00
Bangkok Land (Cayman Islands) Company Limited	Financing	100.00	100.00
Muang Thong Services and Management Company Limited	Project management service	97.00	97.00
Muang Thong Building Services Company Limited	Building maintenance service	97.00	97.00
Impact Exhibition Management Company Limited	Exhibition convention & hotel	100.00	100.00
Spooner Limited	Dormant	100.00	100.00
Direct and indirect investment :			
Bangkok Land Agency Company Limited	Property renting	99.30	99.30
Bangkok Airport Industry Company Limited	Property development	100.00	100.00
RMI Company Limited	REIT manager	100.00	100.00
Impact Growth Real Estate Investment Trust	Real estate investment trust	50.00	50.00

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

4. Transactions with related parties

4.1 Significant transactions with related parties

Portion of revenues and expenses arose from transactions with related parties for the three-month periods ended December 31, 2015 and 2014 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing Policy		2015	2014	2015	2014
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		-	-	26	16
Sinporchai Company Limited		-	-	7	7
		-	-	33	23
Interest expense :					
Bangkok Land (Cayman Islands) Company Limited	3.125%	-	-	36	36

BANGKOK LAND PUBLIC COMPANY LIMITED
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Portion of revenues and expenses arose from transactions with related parties for the nine-month periods ended December 31, 2015 and 2014 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing	Policy	2015	2014	2015	2014
Management fee :					
Bangkok Airport Industry Company Limited	6% of sale contract	-	-	-	6
Impact Exhibition Management Company Limited	Contract price	-	-	-	800
		-	-	-	806
Interest income :					
	MLR rate				
Bangkok Airport Industry Company Limited		-	-	60	46
Sinpornchai Company Limited		-	-	20	21
		-	-	80	67
Dividend income :					
	Right to				
Sinpornchai Company Limited	receive	-	-	-	650
Impact Exhibition Management Company Limited	dividend	-	-	-	600
		-	-	-	1,250
Interest expense :					
Bangkok Land (Cayman Islands) Company Limited	3.125%	-	-	107	108

4.2 Advances and other receivables from related parties, net

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2015	March 31, 2015	December 31, 2015	March 31, 2015
Accrued income :				
Bangkok Airport Industry Company Limited	-	-	26	26
Advance deposit and other receivables :				
Spooner Limited	-	-	11	10
Bangkok Land (Cayman Islands) Company Limited	-	-	4	-
Bangkok Airport Industry Company Limited	-	-	225	225
	-	-	240	235
Accrued dividend income :				
Impact Exhibition Management Company Limited	-	-	-	1,550
Sinpornchai Company Limited	-	-	-	1,150
	-	-	-	2,700
Interest receivables :				
Bangkok Airport Industry Company Limited	-	-	2,095	2,035
Sinpornchai Company Limited	-	-	171	152
Muang Thong Building Services Company Limited	-	-	1	1
	-	-	2,267	2,188
	-	-	2,533	5,149

4.3 Short-term loans to related parties, net

The balances of short-term loans to related parties as at December 31, 2015 and March 31, 2015 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2015	March 31, 2015	December 31, 2015	March 31, 2015
Bangkok Airport Industry Company Limited	-	-	1,243	536
Sinpornchai Company Limited	-	-	400	400
	-	-	1,643	936

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

4.4 Investment in loans

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2015	March 31, 2015	December 31, 2015	March 31, 2015
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, 2015 and March 31, 2015 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2015	March 31, 2015	December 31, 2015	March 31, 2015
Interest payable :				
Bangkok Land (Cayman Islands) Company Limited	-	-	9,569	9,461
Accrued management fee :				
Bangkok Land (Cayman Islands) Company Limited	-	-	50	50
Impact Exhibition Management Company Limited	-	-	1	1
	-	-	51	51
Advance and other payables :				
Muang Thong Services and Management Company Limited	-	-	4	4
Muang Thong Building Services Company Limited	-	-	4	4
Impact Exhibition Management Company Limited	-	-	-	1
	-	-	8	9
	-	-	9,628	9,521

4.6 Long-term loans from related parties

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

	Interest rate per annum	In Million Baht	
		Separate financial statements	
		December 31, 2015	March 31, 2015
<u>Loans from Bangkok Land (Cayman Islands) Limited (BL Cayman)</u>			
March 2001	3.125%	4,574	4,574
Long-term loans from related parties presented under current liabilities		4,574	4,574

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

5. Short-term investments

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2015	March 31, 2015	December 31, 2015	March 31, 2015
Fixed deposit 6 -15 months	147	1,041	-	1,000
Investment in short-term debt instruments	6,732	8,640	555	53
Total	6,879	9,681	555	1,053

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6. Trade receivable and other receivable, net

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2015	March 31, 2015	December 31, 2015	March 31, 2015
Trade receivable	723	441	361	-
Less Allowance for doubtful account	(91)	(91)	-	-
Trade receivable, net	632	350	361	-
Other receivable	211	169	10	61
Total trade and other receivables, net	843	519	371	61

The aging of trade receivable are as follows :

Up to 3 months	533	258	359	-
3 - 6 months	40	26	-	-
6 - 12 months	41	32	1	-
Over 12 months	109	125	1	-
Total	723	441	361	-

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, 2015	March 31, 2015	December 31, 2015	March 31, 2015
	2015	2015	2015	2015
Percentage of land mortgaged	2	1	1	1
Percentage of condominium units mortgaged	18	28	18	28

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

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on October 10, 2013, the 2nd 100 rai on or before October 10, 2015 and the balance of 121 rai on or before October 10, 2016 at the option of the buyer.

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

8. Investment in subsidiaries

As at December 31, 2015 and March 31, 2015, 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,
	2015	2015	2015	2015	2015	2015	2015	2014
Investment in subsidiaries								
Impact Exhibition Management								
Company Limited	12,953	12,953	100	100	9,848	9,848	-	600
Sinpornchai Company Limited	1,180	30	100	100	1,180	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					11,176	10,026	-	1,250

The extraordinary general meeting of the shareholders of Sinpornchai Company Limited held on October 2, 2015 has resolution approval to increase subsidiary's share capital from Baht 30 million to Baht 1,180 million by issue of 1.15 million shares with a par value of Baht 1,000. The Company has maintained its shareholding of 100 percent. The Company has paid up the additional shares, totaling Baht 1,150 million. The capital increase was officially registered with Ministry of Commerce on November 26, 2015.

9. Investment property

During the nine-month period ended as at December 31, 2015, the movements of investment property are as follows :

	In Million Baht	
	Consolidated financial statements	Separate financial statements
Appraised value		
Beginning balance	7,558	735
Increase	558	8
Transfer from real estate development cost	1,165	1,165
Transfer from property, plants and equipment	10	-
Gain on revaluation	702	507
Ending balance	9,993	2,415

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, 2015, 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, 2015	22,524	16
Additions	747	5
Transfer to investment property	(10)	-
Depreciation for the period	(213)	(3)
Depreciation-differences on revaluation of assets	(70)	-
Net book value as at December 31, 2015	22,978	18

As at December 31, 2015 and March 31, 2015, a portion of property with historical costs of Baht 700 million and Baht 651 million, respectively, are in use but fully depreciated (Separate : Baht 44 million).

As at December 31, 2015 and March 31, 2015, a certain parcel of land and building with amount of Baht 17,959 million of a subsidiary have been mortgaged as collateral for long-term loan (Note 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, 2015		March 31, 2015		
		Amount		Amount		
	Maturity date	Interest rate per annum	Original Currency	Million Baht	Original Currency	Million Baht
1. Exchangeable	October	4.50%			13.38 million	
Bonds	2003		-	-	U.S. Dollars	438
2. Exchangeable	March	3.125%			60.20 million	
Notes	2001		-	-	Swiss Francs	2,042
				-		2,480
Provision for premium on bond redemption				-		47
Total long-term debt instruments presented as current portion				-		2,527

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 Company’s Board of Directors meeting held on June 5, 2015, has resolution approval to write off long-term debt instruments (Exchangeable Notes in US dollar term and Swiss Francs term) and reversal of accrued interest from the Exchangeable Notes which recognized on Bangkok Land (Cayman Islands) Company Limited, a subsidiary which BLAND hold 100%, in the amount of Baht 2,527 million and Baht 417 million in total revenue of Baht 2,944 million in the consolidated financial statements for the period ended December 31, 2015. These transactions are partly in the judgment of the Supreme Court, the Central Intellectual Property and International Trade Court, the red case number Gor Kor 202/2555 dismissed on April 30, 2015 citing the status of limitations has expired, in other that the legal advisor and BLAND’s legal department had reported the opinion to BLAND and Board of Directors that the liability of exchangeable notes are recognized in the consolidated financial statement which is not be a persecution and if the plaintiff would do the persecution, the Court would verdict that the status of limitations has expired which follow from the previous the Supreme Court’s judgments (Note 21).

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Detail of reversal of long-term debt instruments are as follows :

	Long-term debt instruments				
	Original		Original		
	Currency		Currency		
	(Million U.S.	Million	(Million	Million	Total
	Dollars)	Baht	Swiss Francs)	Baht	(Million Baht)
Long-term debt instrument-book value					
Exchangeable Bonds	13	438	60	2,042	2,480
Provision for premium on bond redemption	2	47	-	-	47
Accrued interest	3	98	10	319	417
	18	583	70	2,361	2,944
Portion of lawsuit (dismissed by the Supreme Court)					
Exchangeable Bonds	1	33	-	-	33
Provision for premium on bond redemption	-	4	-	-	4
Accrued interest	-	7	-	-	7
	1	44	-	-	44
Written-off portion					
Exchangeable Bonds	13	438	60	2,042	2,480
Provision for premium on bond redemption	2	47	-	-	47
Accrued interest	3	98	10	319	417
	18	583	70	2,361	2,944
Gain on reversal of long-term debt instruments and related accrued interest					2,944

13. Other current liabilities

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2015	March 31, 2015	December 31, 2015	March 31, 2015
Provision for loss on pending lawsuits (Note 21)	3	164	3	164
Accrued income tax	18	539	-	-
Others	244	231	23	18
Total	265	934	26	182

14. Long-term loans

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

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

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

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

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

15. Warrants

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

On September 30, 2015, the warrant holder of BLAND-W3 exercised 1,259 units and the Company received Baht 2,392 share proceeds from the issuance of 1,259 common shares to the warrant. The change of paid-up share capital was officially registered with Ministry of Commerce on October 2, 2015.

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 December 31, 2015, the warrant holder of BLAND-W4 exercised 3,775 units and the Company received Baht 7,500 share proceeds from the issuance of 3,775 common shares to the warrant. This proceeds was recorded as “Share subscription” in the statement of financial position as at December 31, 2015. The change of paid-up share capital was officially registered with Ministry of Commerce on January 6, 2016.

As at December 31, 2015, the outstanding of unexercised warrants (BLAND-W4) was 6,930,267,873 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 to resale of the shares shall be made after 6 months from the completion date of share repurchase but not later than 3 years.

As at December 31, 2015, the Company has 1,155,011,400 repurchased shares or equal to 5.59% of paid-up share capital which is Baht 2,336 million.

17. Dividend payment

The ordinary shareholders’ meeting held on July 29, 2015 passed the resolution to approve the dividend payment at the rate of Baht 0.05 per share, totalling Baht 975 million.

18. Other revenues

Other revenues for the three-month periods ended December 31, 2015 and 2014 comprise :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Interest income	5	29	34	32
Management fee (Note 4.1)	-	-	-	306
Gain on revaluation of investment property	195	824	-	-
Others	40	2	1	8
Total	240	855	35	346

Other revenues for the nine-month periods ended December 31, 2015 and 2014 comprise :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Interest income	20	52	90	94
Gain on reversal of long outstanding account payable	-	185	-	100
Management fee (Note 4.1)	-	-	-	806
Gain on revaluation of investment property	702	966	507	-
Gain on repurchase of exchangeable notes	-	43	-	-
Gain on reversal of long-term debt instruments and related accrued interest (Note 12)	2,944	-	-	-
Others	175	51	56	26
Total	3,841	1,297	653	1,026

19. Segment information

	Consolidated financial statements (In Million Baht)						
	For the three-month period ended December 31, 2015						
	Real estate	Retail	Exhibition	Other			
	Business	business	center business	service	Total	Elimination	Total
Segment revenue	522	81	1,044	67	1,714	(240)	1,474
Segment profit	43	39	290	38	410	-	410
Corporate expenses					(46)	-	(46)
Interest income					76	(71)	5
Dividend income					133	(133)	-
Gain on revaluation of investment property					195	-	195
Finance costs					(118)	71	(47)
Income tax expense					(65)	-	(65)
Profit of non-controlling interests					(164)	-	(164)
Net profit of period					421	(133)	288

BANGKOK LAND PUBLIC COMPANY LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
DECEMBER 31, 2015

“UNAUDITED”
“REVIEWED”

	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

	Consolidated financial statements (In Million Baht)						
	For the nine-month period ended December 31, 2015						
	Real estate	Retail	Exhibition	Other			
	Business	business	center business	service	Total	Elimination	Total
Segment revenue	1,280	247	2,988	188	4,703	(684)	4,019
Segment profit	119	121	712	100	1,052	(100)	952
Corporate expenses					(153)	-	(153)
Interest income					214	(194)	20
Dividend income					404	(404)	-
Gain on revaluation of investment property					702	-	702
Gain on reversal of long-term debt instruments and related accrued interest					2,944	-	2,944
Gain on exchange rate, net					11	-	11
Finance costs					(335)	194	(141)
Income tax expense					(210)	-	(210)
Profit of non-controlling interests					(431)	-	(431)
Net profit of period					4,198	(504)	3,694

BANGKOK LAND PUBLIC COMPANY LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
DECEMBER 31, 2015

“UNAUDITED”
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Consolidated financial statements (In Million Baht)							
For the nine-month period ended December 31, 2014							
	Real estate business	Retail business	Exhibition center business	Other 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
Property, plants and equipment							
As at December 31, 2015	1,227	106	21,631	5	22,969	9	22,978
As at December 31, 2014	1,222	121	21,010	6	22,359	47	22,406

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 period.

Diluted (loss) earnings 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.

Earnings (loss) per share for the three-month periods ended December 31, 2015 and 2014 comprise :

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Net profit (loss) attributable to shareholders (million Baht)	289	793	(40)	216
Weighted average number of ordinary shares in issue during the periods (million shares)	19,507	20,399	19,507	20,399
Diluted earnings (loss) per share (Baht per share)	0.015	0.039	(0.002)	0.011

Earnings per share for the nine-month periods ended December 31, 2015 and 2014 comprise :

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Net profit attributable to shareholders (million Baht)	3,694	629	298	1,945
Weighted average number of ordinary shares in issue during the periods (million shares)	19,507	20,365	19,507	20,365
Diluted earnings per share (Baht per share)	0.189	0.031	0.015	0.095

21. Pending lawsuits

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

- a) A number of the Group’s customers have filed civil lawsuits demanding that the Company to return deposits and installments funds, in the aggregate amount of approximately Baht 118 million alleging that the Company had breached the purchase and sales agreements (March 31, 2015 : Baht 118 million). As at December 31, 2015, Baht 3 million is recorded in the financial statements (March 31, 2015: Baht 2 million).
- b) A major contractors have filed civil lawsuits demanding the Group to repay a total debt of Baht 194 million together with interest of 15% per annum to be calculated from the date of filing of lawsuits until the date of settlement. The contractor has alleged that the Company had defaulted on payment of debt under certain construction contracts. On July 24, 2014, the Supreme Court has decided the Company to pay amount to Baht 122 million together with interest at the rate of 7.5% per annum to be calculated from August 11, 1997 until the date of settlement. As at December 31, 2015, the Company has already paid loss amount of Baht 286 million.
- c) A government agency has filed a civil lawsuit against Bangkok Airport Industry Company Limited (“BAIC”), a subsidiary of the Company, alleging BAIC had breached a property sale and purchase agreement and demanding a total compensation of Baht 1,241 million (damages of Baht 816 million and interest of Baht 425 million). The plaintiff also demanded additional interest on Baht 816 million, which has to be calculated from the filing date of the lawsuit to the date of settlement at an interest rate of 7.5% per annum. On January 27, 2012 the Court has a judgement to order BAIC to pay Baht 255.92 million together with interest at the rate of 7.5% per annum to be calculated from July 13, 2000 until the 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. On January 26, 2016, the Supreme Court has judgement to dismiss the plaintiff’s claim.
- d) The Company has lawsuit concerning an exchangeable note holder had filed a civil lawsuit against the Company, who is the guarantor of exchangeable note issued by a subsidiary, requesting for the payment of USD 1 million exchangeable note (Note 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 years status of limitations has expired. The exchangeable note holder has also filed a petition of this judgment to the Supreme

Court. On April 30, 2015 the Supreme Court dismissed the plaintiff's claim citing the status of limitations has expired. The Group reversed long-term debt instruments and accrued interest and realized as other revenue of Baht 2,944 million in the consolidated financial statements for the period ended December 31, 2015 (Note 12).

- e) On January 16, 2015 the Company was sued that the Company had breached the reciprocal agreement. The plaintiffs claimed that the Company sold certain piece of land without the approval and consent of the plaintiffs who were the sole agent. Then, the plaintiff sued the Company to transfer the land to the plaintiffs. If not, the Company has to pay compensation to the plaintiffs. The Company had submitted a statement to the Court on May 15, 2015. Consequently, The Court scheduled appointment to hearing on March 14, 2016.

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

22. Commitments and contingent liabilities

- a) As at December 31, 2015, the Company's and its subsidiaries had capital commitments to the principal building contractor for the construction of real estate and rental and service agreements amounting to approximately Baht 645 million (Separate : Baht 89 million).
- b) As at December 31, 2015, the Company's and its subsidiaries had contingent liabilities in respect of bank guarantees issued by the banks on behalf of the Company and its subsidiaries in the normal course of business amounting to approximately Baht 106 million (Separate : Baht 36 million).

23. Approval of financial statements

These financial statements have been approved by the Company's management on February 15, 2016.