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19 August 2014

Subject: Correction of the Repurchase Period of the Share Repurchase Project for financial management purposes (Treasury Stock)

To: President  
The Stock Exchange of Thailand

Reference: Letter from the Company to the Stock Exchange of Thailand regarding Resolutions of the Board of Directors No. 4/2014 concerning Share Repurchase Project dated 8 August 2014

Enclosures: 1. Share Repurchase Disclosure Form (Form TS-1.2) (Amended)

Whereas, Bangkok Land Public Company Limited (the "Company") has notified the resolution of the Board of Directors' Meeting No. 4/2014 which was held on 8 August 2014 regarding approval of the Share Repurchase Project for financial management purposes (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 Company also disclosed the information of the Share Repurchase Project for financial management purposes as per the details shown in the Share Repurchase Disclosure Form (Form TS-1.2), details as described in the letter referred above. However, there was a mistake in publishing the repurchase period in such document. The Company therefore would like to correct such repurchase period in the form TS-1.2 from "from 25 August 2014 to 25 February 2015" to "from 25 August 2014 to 24 February 2015". In this regarding, the Company has attached the amended form TS-1.2 herewith.

Please be informed accordingly.

Yours sincerely,  
**Bangkok Land Public Company Limited**



Mr. Anant Kanjanapas  
Chairman of the Board



บริษัท บางกอกแลนด์ จำกัด (มหาชน)

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**Share Repurchase Disclosure Form for financial management purposes  
(Under Section 66/1 (2) of the Public Company Limited Act)  
Bangkok Land Public Company Limited  
Date 8 August 2014 (amended)**

We, Bangkok Land Public Company Limited, hereby notify the resolution of the Board of Directors No. 4/2014, held on 8 August 2014, regarding the approval on the proposed share repurchase project for financial management purposes, with the details as follows:

**1. Share Repurchase Project**

**1.1 The maximum amount for the share repurchase:** not exceeding Baht 3,000 Million.

**1.2 Number of shares repurchased:** not exceeding 1,200,000,000 shares, at par value of Baht 1 per share) or equal to 5.81% of the total paid-up shares.

**1.3 Procedure used for the repurchasing of shares**

☒ on the Stock Exchange of Thailand

☐ offer to general shareholders at the price of Baht \_\_\_ per share (the price being the same)

The repurchase period will be from 25 August 2014 to **24** February 2015

Remarks: The Company must disclose the proposed share repurchase not later than 14 days prior to the date on which the shares will be repurchased:

1. The implementation period shall not exceed 6 months when a share repurchase scheme is by way of purchasing from the SET.
2. The repurchase period shall not be less than 10 days and shall not exceed 20 days in the case where the offering is from the general shareholders.

**1.4 The principle used to determine the repurchase price taking into account the average market price during the last 30 days prior to the date on which the Company discloses the information of shares repurchase**

The repurchase price shall not be higher than the average closing price during 5 business days prior to each trading date plus 15% of such average closing price.

The average trading price of the Company's shares during the last 30 days, from 9 July 2014 to 7 August 2014, which was Baht 2.12 per share (weighted average price during the last 30 calendar days).

**2. Information of the Company**

**2.1 The Company's retained earnings and excess liquidity**

The information is based on the Reviewed / Audited Financial Statement as of 30 June 2014.

- The Company's retained earnings is Baht 3,830 Million.



- The Company's debts, which shall become due within the 6 months following the date on which the shares will be repurchased, is equal to Baht 1,065 Million
- Explain the basis for this ability to repay the abovementioned debts and specify the source of funds for the repayment

As of 30 June 2014, the Company has cash and cash equivalents amounting to Baht 327 Million, short-term investment amounting to Baht 2,634 Million. For the investment, the Company has no material investment expansion including the Company has no debt with the Financial Institution which is required to repay. Based on the current cash flow, the increasing cash flow in operation and from disposal of assets of Impact Exhibition Management Company Limited (a subsidiary which the Company holds 100% of its shares) to Real Estate Investment Trust of Impact (Impact Growth REIT) in the amount exceeding Baht 9,000 Million, the Company, therefore, has sufficient liquidity to make repayment of the debt due within the 6 months following from the date on which the shares will be repurchased.

- 2.2 The number of minor shareholders (free floating)** as in the share registration book on the latest closing date on 10 July 2014 equal to 75.42% of the Company's paid up capital. The report of the Company's share distribution is enclosed herewith.

### **3. Reasons for the proposed share repurchase**

- 3.1 To manage and maximize the benefits of the Company's excess liquidity.
- 3.2 To increase the return of equity (ROA) and earnings per share (EPS) for the shareholders.
- 3.3 To show the sign of strong financial status of the Company.

### **4. Likely impacts after the share repurchase.**

#### **4.1 Impact on the shareholders**

- (1) The shareholders shall receive a higher dividend per share for any future dividend as the repurchased shares are not eligible to receive the dividend. In addition, the return on equity may also increase.
- (2) The shareholders shall receive a higher return on equity (ROE) and earning per shares (EPS).
- (3) To decrease the free floating shares and stabilize the share price.

#### **4.2 Impact on the Company**

The Company shall have a potential reduction in its liquid assets and book value for the shareholders' equity. In the case that the Company is able to repurchase all shares as per the specified amount in this Project, the Company shall have a potential reduction in its liquid assets and book value for the shareholders' equity in an amount equal to the amount specified for this Share Repurchase Project when it ends.

### **5. The description of the resale of shares and of the shares written off**

- **Procedure for shares resold**
  - ☒ on the Stock Exchange of Thailand
  - ☒ by Public Offering

The Company may resell the shares on the Stock Exchange of Thailand or offer them for sale to the general public, depending on the appropriateness at that moment.

- **Period for the resale of shares** (after 6 months from the completion date of share repurchase but not later than 3 years)

The period for resale of the shares shall be made after 6 months from the completion date of share repurchase but not later than 3 years. In the case that the Company is able to complete the repurchase of shares prior to the period of 6 months, the period for the resale of shares shall commence after 6 months following the completion date of the share repurchase. In this regard, the Board of Directors shall determine the period for the resale of shares and inform the investors accordingly.

- **Principle used to determine the resale price**

The resale price shall not be lower than the average closing price during 5 business days prior to each trading date less 15% of such average closing price. In the case that the Company does not resell or is unable to resell the entire amount of shares within the period of the Project, the Company shall decrease its paid-up capital by writing-off such registered repurchase shares that are not offered for sale in order to be in line with the rules, regulations and laws related thereto.

## 6. Shares repurchased in the past

The final date of the latest Share Repurchase Project –None-

(The new Share Repurchase Project will be implemented after 1 year following the final date of the last Share Repurchase Project)

The Company certifies that the information contained in this report and attached documents are true and complete in all respects.

Company's seal affixed



Signed..... Authorized Director  
(Mr. Anant Kanjanapas)  
Chairman of the Board

Signed..... Authorized Director  
(Mr. Sui Hung Kanjanapas)  
Authorized Director

Note: Listed companies must report any resolutions of the board of directors regarding proposed projects for share repurchase on the date of the abovementioned meeting or up until 9.00am on the following day of business via facsimile and the Exchange's ELCID.