

14 August 2015

Subject: Management Discussion & Analysis of 1Q'2015/2016 ended of 30 June 2015

To: The President of the Stock Exchange of Thailand

Bangkok Land Plc. ("BLAND") would like to report on the statement of comprehensive income for the 1Q' 2015/2016 ended 30 June 2015. BLAND and its subsidiaries reported a profit on the owners of the BLAND in the amount of 2,935 million baht compared with the same period of last year, the BLAND and its subsidiaries reported net profit for in the owners of the BLAND for 400 million baht, net profit increase for 2,535 million baht or 633.8% because of the following:

1. 1Q'2015/2016 the BLAND recorded sales income in an amount of 73 million baht while the same period last year the BLAND recorded sales income in an amount of 90 million baht, decreasing of 17 million baht or -18.9% from the increasing of right transferred land for 13 million baht and decreasing of right transfer condominium for 48 million baht and increasing in rental and service income in the amount of 18 million baht.
2. 1Q'2015/2016 the BLAND recorded sale income gross profit margin of 71.2% while the same period last year the BLAND recorded sale income gross profit margin of 52.2%, increasing of 10.6% from gross profit margin of BLAND's land in Muang Thong Pattankarn that has higher right transfer and increasing in rental and service income thus increasing sale income gross profit in an amount of 5 million baht.
3. 1Q'2015/2016 the IMPACT recorded rental and service income in an amount of 878 million baht while the same period last year the IMPACT recorded rental and service income in an amount of 607 million baht, increasing of 271 million baht or 44.6%. The IMPACT main revenues come from 3 units: Exhibition & Convention Space Service, Food & Beverage and Hotel business.
4. 1Q'2015/2016 IMPACT recorded rental & service income gross profit margin of 52.7% while the same period last year the IMPACT recorded rental and service income gross profit margin of 39.0% increasing of 95.4% from the increasing in rental and service income gross profit in an amount of 226 million baht.



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5. 1Q'2015/2016 the BLAND recorded gain on exchange rate, net of 31 million baht while the same period last year the BLAND recorded gain from exchange rate of 11 million baht
6. 1Q'2015/2016 the BLAND has not recorded gain on reversal of long outstanding account payable for while the same period last year the BLAND has gain on reversal of long outstanding account payable in the amount of 185 million baht.
7. 1Q'2015/2016 the BLAND has not recorded gain on revaluation of investment property while the same period last year the BLAND has gain on revaluation of investment property in the amount of 142 million baht.
8. 1Q'2015/2016 the BLAND has recorded gain on the reversal of long-term debt instruments and related accrued interest in the amount of 2,944 million baht while the same period of last year the BLAND has not recorded gain on the reversal of long-term debt instruments and related accrued interest.
9. 1Q'2015/2016 the BLAND recorded the administrative expense in the amount of 361 million baht while the same period last year the BLAND recorded the administrative expense in the amount of 225 million baht, increasing of 136 million baht.
10. 1Q'2015/2016 the BLAND recorded the financial costs in the amount of 47 million baht while the same period last year the BLAND recorded the financial costs in the amount of 2 million baht, increasing of 45 million baht.
11. 1Q'2015/2016 the BLAND recorded the income tax expense in the amount of 24 million baht while the same period last year the BLAND recorded the income tax expense in the amount of 67 million baht, decreasing of 43 million baht.

Please be informed accordingly.

Yours faithfully,

For and on behalf of

Bangkok Land Public Company Limited



Anant Kanjanapas

Chairman