

2 June 2015

Subject: Management Discussion & Analysis of FY2014/2015 ended 31 March 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 year 2014/2015 ended 31 March 2015, after adjusted the extraordinary transaction, BLAND and its subsidiaries reported a profit on the owners of the BLAND in the amount of 2,196 million baht (230+736+1,203 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 2,096 million baht, net profit increase for 73 million baht or 3.5% because of the following:

1. FY2014/2015 the BLAND recorded sales income in an amount of 426 million baht while the same period last year the BLAND recorded sales income in an amount of 1,363 million baht, decreasing of 937 million baht or -68.7% from the decreasing of right transferred land and condominium for 890 and 107 million baht and townhouse 1 million baht respectively and increasing in rental and service income in the amount of 61 million baht.
2. FY 2014/2015 the BLAND recorded sale income gross profit margin of 65% while the same period last year the BLAND recorded sale income gross profit margin of 14.7%, increasing of 38.5% from gross profit margin of Bland's land in Muang Thong Thani Chaeng Wattana that has higher right transfer and increasing in rental and service income thus increasing sale income gross profit in an amount of 77 million baht.
3. FY2014/2015 the IMPACT recorded rental and service income in an amount of 2,992 million baht while the same period last year the IMPACT recorded rental and service income in an amount of 2,660 million baht, increasing of 332 million baht or 12.5%. The IMPACT main revenues come from 4 units: Exhibition space & hall Rental, Food & Beverage, Hotel business and other facilities service.



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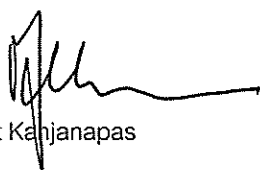
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4. FY2014/2015 the IMPACT recorded rental and service income gross profit margin of 49.8% while the same period last year the IMPACT recorded rental and service income gross profit margin of 42.2% increasing of 32.8% from the increasing in rental and service income gross profit in an amount of 368 million baht.
5. FY2014/2015 the BLAND recorded gain on exchange rate, net of 287million baht while the same period last year the BLAND recorded loss on exchange rate of 535 million baht
6. FY 2014/2015 the BLAND recorded gain on reversal of long outstanding account payable for 185 million baht while the same period last year the BLAND recorded gain on reversal of long outstanding account payable in the amount of 417million baht or decreasing 232 million baht.
7. FY 2014/2015 the BLAND has not recorded reversal of provision for loss on pending lawsuits while the same period last year the BLAND recorded reversal of provision for loss on pending lawsuits in the amount of 500 million baht
8. FY 2014/2015 the BLAND has not recorded the reversal of accrued interest while the same period last year the BLAND recorded the reversal of accrued interest in the amount of 450 million baht.
9. FY 2014/2015 the BLAND recorded gain on revaluation of investment property in the amount of 1,666 million baht while the same period last year the BLAND recorded gain on revaluation of Investment property in the amount of 763 million baht , increasing of 903 million baht.
10. FY 2014/2015 the BLAND recorded gain on repurchase of exchangeable notes in the amount of 43 million baht while the same period last year the BLAND recorded gain on repurchase of exchangeable notes in the amount of 387 million baht, decreasing of 344 million baht.
11. FY 2014/2015 the BLAND recorded the administrative expenses in the amount of 1,244 million baht while the same period last year the BLAND recorded the administrative expenses in the amount of 904 million baht, increasing of 340 million baht.
12. FY 2014/2015 the BLAND recorded the finance costs in the amount of 113 million baht while the same period last year the BLAND recorded the finance costs in the amount of 241 million baht, decreasing of 128 million baht.

13. FY 2014/2015, after adjusted the extraordinary transaction, the BLAND recorded the income tax expense in the amount of 378 million baht while the same period last year the BLAND recorded the income tax expense in the amount of 285 million baht, increasing of 93 million baht from revaluation in Investment Property as shown in no.9 and recurring business.

Please be informed accordingly.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Anant Kanjanapas', with a long horizontal stroke extending to the right.

Anant Kanjanapas

Chairman