

14 November 2016

Subject: Management Discussion & Analysis of 2Q'2016/2017 ended of 30 September 2016

Attn: The President of the Stock Exchange of Thailand

Bangkok Land Plc. ("BLAND") would like to report on the statement of comprehensive income for 2Q'2016/2017, ended 30 September 2016. BLAND and its subsidiaries reported a profit on the owners of the BLAND in the amount of 310 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 471 million baht, net profit decrease for 161 million baht or 34.2% because of the following:

1. 2Q'2016/2017, the BLAND recorded sales income in an amount of 113 million baht while the same period last year the BLAND recorded sales income in an amount of 685 million baht, decreasing of 572 million baht or 83.5% from the decreasing of right transferred land for 592 million baht and decreasing of right transfer condominium for 3 million baht and increasing in rental and service income in the amount of 23 million baht.
2. 2Q'2016/2017 the BLAND recorded sale income gross profit margin of 76.1% while the same period last year the BLAND recorded sale income gross profit margin of 17.5%, increasing of 58.6% from lower right transfer of lower gross profit margin of BLAND's undeveloped land plot at Srinakarin road. As a foresaid plus the land plot at Pattankarn that has lower right transfer and increasing in rental and service income thus decreasing sale income gross profit in an amount of 34 million baht.
3. 2Q'2016/2017 the IMPACT recorded rental and service income in an amount of 1,096 million baht while the same period last year the IMPACT recorded rental and service income in an amount of 1,064 million baht, increasing of 32 million baht or 3.0 %. The IMPACT main revenues come from 3 units: Exhibition space & hall Rental, Food & Beverage and Hotel business.
4. 2Q'2016/2017 IMPACT recorded rental & service income gross profit margin of 46.3% while the same period last year the IMPACT recorded rental and service income gross profit margin of 47.1% decreasing of 0.8% from the increasing in rental and service income gross profit in an amount of 6 million baht.
5. 2Q'2016/2017 the BLAND recorded gain on exchange rate, net of 0 million baht while the same period last year the BLAND recorded gain from exchange rate, net of 23 million baht decreasing in an amount of 23 million baht.



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6. 2Q'2016/2017 the BLAND has recorded gain on revaluation of investment property in the amount of 395 million baht while the same period last year the BLAND has recorded gain on revaluation of investment property in the amount of 507 million baht, decreasing of 112 million baht.
7. 2Q'2016/2017 the BLAND recorded the selling expense in the amount of 3 million baht while the same period last year the BLAND recorded the selling expense in the amount of 57 million baht, decreasing of 54 million baht.
8. 2Q'2016/2017 the BLAND recorded the administrative expense in the amount of 465 million baht while the same period last year the BLAND recorded the administrative expense in the amount of 371 million baht, increasing of 94 million baht.
9. 2Q'2016/2017 the BLAND recorded the financial costs in the amount of 42 million baht while the same period last year the BLAND recorded the financial costs in the amount of 47 million baht, decreasing of 5 million baht.
10. 2Q'2016/2017 the BLAND recorded the income tax expense in the amount of 84 million baht while the same period last year the BLAND recorded the income tax expense in the amount of 121 million baht, decreasing of 37 million baht from revaluation of Investment Property as shown in no.6 and recurring business.

For 6 M'2016/2017, ended 30 September 2016, BLAND and its subsidiaries reported a profit on the owners of the BLAND in the amount of 868 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 3,406 million baht, net profit decrease for 2,538 million baht or 74.5% because of the following:

1. 6M'2016/2017 the BLAND recorded sales income in an amount of 238 million baht while the same period last year the BLAND recorded sales income in an amount of 758 million baht, decreasing of 520 million baht or 68.6% from the decreasing of right transferred land for 605 million baht and increasing of right transfer condominium for 54 million baht and increasing in rental and service income in the amount of 31 million baht.
2. 6M'2016/2017 the BLAND recorded sale income gross profit margin of 60.9% while the same period last year the BLAND recorded sale income gross profit margin of 22.7%, increasing of 38.2% from lower right transfer of lower gross profit margin of BLAND's undeveloped land plot at Srinakarin road. As a foresaid plus the land plot at Pattankarn that has lower right transfer and increasing in rental and service income thus decreasing sale income gross profit in an amount of 27 million baht.
3. 6M'2016/2017 the IMPACT recorded rental and service income in an amount of 1,976 million baht while the same period last year the IMPACT recorded rental and service income in an amount of 1,944 million baht, increasing of 32 million baht or 1.6%. The IMPACT main revenues come from 3 units: Exhibition space & hall Rental, Food & Beverage and Hotel business.
4. 6M'2016/2017 IMPACT recorded rental & service income gross profit margin of 49.3% while the same period last year the IMPACT recorded rental and service income gross profit margin of



49.7% decreasing of 0.3% from the increasing in rental and service income gross profit in an amount of 9 million baht

5. 6M'2016/2017 the BLAND has recorded gain on exchange rate, net of 0 million baht while the same period last year the BLAND has recorded gain from exchange rate, net of 54 million baht decreasing in an amount of 54 million baht
6. 6M'2016/2017 the BLAND has recorded gain on revaluation of investment property for 1,133 million baht while the same period last year the BLAND has recorded gain on revaluation of investment property in the amount of 507 million baht , increasing of 626 million baht.
7. 6M'2016/2017 the BLAND has not recorded gain on reversal of long-term debt instruments and related accrued interest while the same period of last year the BLAND has recorded gain on reversal of long-term debt instruments and related accrued interest in the amount of 2,944 million baht.
8. 6M'2016/2017 the BLAND recorded the selling expense in the amount of 7 million baht while the same period last year the BLAND recorded the selling expense in the amount of 62 million baht, decreasing of 55 million baht.
9. 6M'2016/2017 the BLAND recorded the administrative expense in the amount of 832 million baht while the same period last year the BLAND recorded the administrative expense in the amount of 733 million baht, increasing of 99 million baht.
10. 6M'2016/2017 the BLAND recorded the financial costs in the amount of 81 million baht while the same period last year the BLAND recorded the financial costs in the amount of 94 million baht, decreasing of 13 million baht.
11. 6M'2016/2017 the BLAND recorded the income tax expense in the amount of 242 million baht while the same period last year the BLAND recorded the income tax expense in the amount of 145 million baht, increasing of 97 million baht from revaluation of Investment Property as shown in no.6 and recurring business.

Please be informed accordingly

Yours faithfully,



Anant Kanjanapas  
Chairman