



BANGKOK LAND PUBLIC COMPANY LIMITED

ANNUAL REPORT

31 MARCH 2016



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INFORMATION FOR INVESTORS

Company Name	Bangkok Land Public Company Limited	
Registration Number	0107536001222	
Registered Office	47/569-576 Moo 3, 10 th Floor, New Geneva Building, Popular 3 Road, Tambol Bannmai, Amphur Pakkred, Nonthaburi 11120, Thailand Telephone: 66-2-5044949 Facsimile: 66-2-5044986	
Website	www.bangkokland.co.th www.impact.co.th	
Share Registrar	Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building 93, 14 th Floor, Rachadapisek Road, Dindaeng, Bangkok 10400 Telephone: 66-2-0099000 Facsimile: 66-2-0099992	
Auditors	Karin Audit Company Limited B1 6 th Floor, Boonmitr Building 138 Silom Road, Bangrak, Bangkok 10500 Telephone: 66-2-6342484 Facsimile: 66-2-6342668	
Legal Advisors	Siam Premier International Law Office Limited 26 th Floor, The Offices at Central World 999/9 Rama I Road, Pathumwan, Bangkok 10330 Telephone: 66-2-6461888 Facsimile: 66-2-6461919	
Share Information	Share Exchange :	Stock Exchange of Thailand
	Listing Date :	5 th February 1992
	Par Value :	Baht 1 per share
	Lot Size :	100 shares
	Number of shares issued :	* 20,662,464,711
	Treasury stock	* 1,155,011,400
	Voting stock minus treasury stock :	* 19,507,453,311
	Stock Sector :	Property
	Stock Symbol :	BLAND
Financial Calendar	Financial year-end :	31 March
	2016 full-year results announced :	30 May 2016
	Record Date	7 July 2016
	Share register to be closed	8 July 2016
	Annual General Meeting to be held	29 July 2016
	2017 results to be announced **	
	June 2016 quarter	11 August 2016
	September 2016 quarter	14 November 2016
	December 2016 quarter	14 February 2017
	March 2017 full year results	30 May 2017

* as at 31 March 2016

** subject to change

HIGHLIGHTS

	2016 Baht m	2015 Baht m	Change %
Total recurring revenue	5,043	3,689	36.7
Other revenue	3,930	2,283	72.1
Net profit			
Owner of the Company *	3,443	2,169	58.7
Minority interest	596	316	88.6
Total assets	62,983	64,234	(1.9)
Total liabilities	7,528	11,197	(32.8)
Shareholders' equity	47,400	45,034	5.3

	Baht	Baht	%
Earnings per share *	0.176	0.108	63.0
Adjusted net asset value per share	2.51	2.38	5.5
Dividend per share **	0.07	0.05	40.0
Market share price at last trading date of the financial year	1.48	1.50	(1.3)

* after adjusted the extraordinary transaction (2015)

** subject to AGM approval

REPORT OF THE CHAIRMAN



OVERVIEW

The year under review was still a full of pride one for the Company. With the continuing worldwide economic weakness, affect to the slowdown in various sectors of the Thai economy have been obvious.

The World economic contraction occurs as I have forecasted many years ago, and I persist that it would continue or happen in nearly term.

Last year, the unit trust of IMPACT Growth Real Estate Investment Trust, was held by IMPACT Exhibition Management Co.,Ltd. for 741,250,000 units, with the cost of 10.60 baht per unit, total value of 7,857 million baht. As at 31 March 2016, the unit price closed at 13.90 baht per unit, or increasing of 31.1 percent. And also the Company has entered into additional undeveloped land purchase and sale agreements

with unrelated parties, totaling (including the previous signed agreement) value 13,886 million baht.

RESULTS

In the year ended 31 March 2016, the Group reported a consolidated recurring operating profit of Baht 765 million and a net profit after non-recurring items and tax of Baht 3,443 million.

DIVIDEND

The directors have declared a dividend of Baht 0.07 per share, an increase of 40.0% from last year (The special dividend at the rate of Baht 0.04 per share). The recommended dividend will be proposed for shareholders' approval in the forthcoming Annual General Meeting no. 44 on 29 July 2016.

OPERATIONS

In my report last year, I mentioned that new housing projects at our Srinakarin land bank Villa Albero - Rama 9 project, with 48 units, total project value was 252 million baht. This project closed the selling period within 2 weeks after Grand opening. For construction period, the Company expected that it could be transferred to the customer that book at the 2nd half of this fiscal year. For Double Lake Phase 2, the residential condominium project, currently the construction is completed and started for right transferred process to the customers.

For the Investment plan, The Company has developed the, 2 pontoons and 36 yacht ships Marina Bay Complex at Muang Thong Thani Lake, expected to be completed in December 2016. Also expansion plan in the future to increase facility in Muang Thong Thani with 5 star level : ibis hotels "A Trendy Budget Hotel" the 587 rooms hotel with expected to be completed by March 2017, Cosmo Office Park, the 5-star office building with leasable area of 58,321 sq.m. With expectation to be completed by 2Q of

2017, Water Theme Park “The Largest Water Theme Park in South East Asia” at Muang Thong Thani Lake with leasable area of 100,000 sq.m.. Currently is under designing stage while the main preparation is almost completed, expected to be constructed by the 2nd half of this fiscal year, Pullman Hotel “The First Luxury 5-star in Muang Thong Thani” the 5-star hotel at Muang Thong Thani Lake, the 300 rooms hotel with expected to be completed by 1Q of 2018.

FINANCE

The Group’s financial position has grown stronger.

Net profit to owners of the company rose 58.7 percent to Baht 3,443 million (2015 - Baht 2,169 million).

Earning per share rose 63.3 percent to Baht 0.176 (2015 - Baht 0.108).

Consolidated total asset decreased 1.9 percent to Baht 62,983 million (2015 - Baht 64,234 million).

Shareholders’ equity rose 5.3 percent to Baht 47,400 million (2015 - Baht 45,034 million).

Adjusted net asset value rose 5.4 percent to Baht 48,979 million (2015 - Baht 46,469 million).

Adjusted net asset value per share rose 5.5 percent to Baht 2.51 per share (2015 - Baht 2.38 per share).

OUTLOOK

Under the current uncertain economic and political environment, I expect a difficult year ahead for the Thai economy. However, with signed undeveloped land purchase and sale agreement at Srinakarin, our debt free position and the strength of its ongoing businesses, Bangkok Land will withstand pressures and challenges that may be posed by the political turmoil and slowing economic activities.

In the year ahead, we will continue to focus on those matters over which we do have control our operation. We will also continue to complete our existing projects and monitor closely new developments on politics and market conditions so as to identify the best opportunities to launch our ready-to-launch new projects.

APPRECIATION

Finally, I would like to thank most sincerely for all the support and confidence extended to the Company during the year ended 31 March 2016. Look forward to reporting further developments and improvements in the coming year.



Anant Kanjanapas

Chairman

16 June 2016

BUSINESS PROFILE

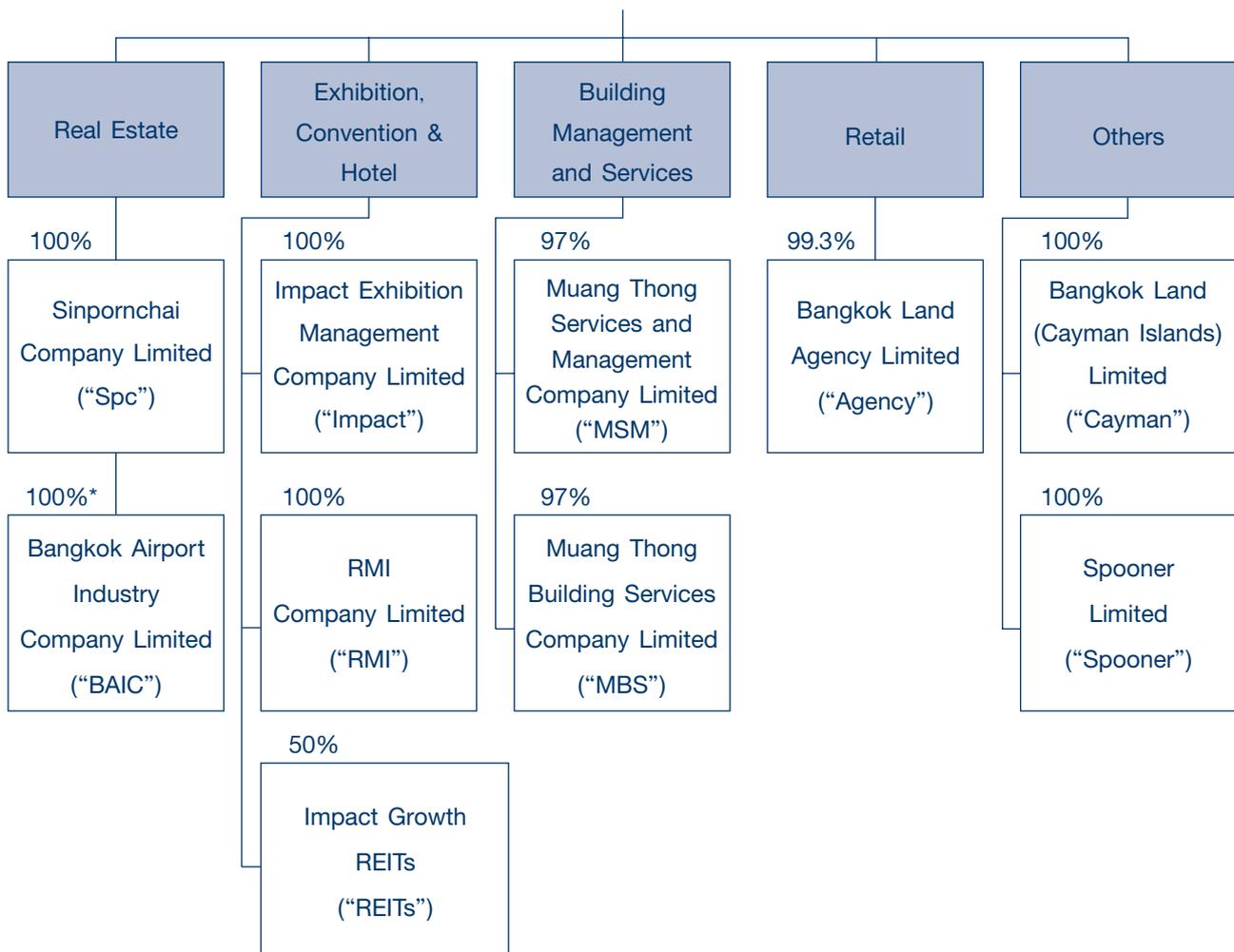
VISION AND GOALS OF THE COMPANY’S OPERATIONS

Recognised as the innovator and developer of a large satellite city, Muang Thong Thani, with an initial 28,933 condominiums, as well as Thailand’s leading, all in one, Exhibitions, Meeting, Conference and Entertainment Centre - IMPACT, our vision is to continue to be regarded as both an innovator and leader in the property / real estate sectors as well as other areas where we become involved.

Bangkok Land is committed to offering the highest quality available in all its projects by embracing the latest technological advances and designs by implementing best practices to ensure maximum benefits to its shareholders’ customer and employees. We provide value added residential, commercial and retail space providing real estate solutions passing expectations of all, so becoming the partner of choice.

CORPORATE STRUCTURE

Bangkok Land Public Company Limited [“BLAND”]



* 60% owned by BLAND, 40% owned by Spc

REVENUE STRUCTURE

Business	Operated by	2016		2015		2014	
		Baht mn.	%	Baht mn.	%	Baht mn.	%
Real Estate	BLAND, BAIC, Spc	1,469	24.9	426	11.2	1,363	30.9
Exhibition, Convention & Hotel	Impact, REITs	3,852	65.4	2,992	78.4	2,660	60.3
Retail	Agency	320	5.4	294	7.7	256	5.8
Building Management & Others	MBS, MSM, RMI Cayman, Spooner	250	4.2	104	2.7	133	3.0
Total Revenue		5,891	100.0	3,816	100.0	4,412	100.0

NATURE OF BUSINESS

Bangkok Land is one of Thailand's long established property development companies. The Company has been focusing mainly on the development of large scale self-contained community projects such as Muang Thong Thani Chaengwattana and Muang Thing Thani Banga. Its community projects usually consist of residential accommodation with supporting commercial developments and full range of quality infrastructure facilities.

The Company has also diversified its interest into exhibition and convention business. Through its subsidiary, Impact Exhibition and Management Company Limited, Bangkok Land owns and manages more than 140,000 square meters of world class exhibition and convention space together with a convention hotel (Impact Novotel Hotel) and other related supporting facilities. The Impact Exhibition Center is now the largest and most comprehensive exhibition and convention facility in South East Asia.

BUSINESS SEGMENT

The Group's business can be classified into five major segments.

1) Real Estate

Real estate business mainly involves the development of residential housings and commercial properties for sale and rental. Products include single houses, townhouses, condominiums, shop-houses, high rise office buildings, community and retail malls. These projects vary from small sizes to very large self-contained communities. The Group's real estate business is primarily handled by Bangkok Land Public Company Limited, Bangkok Airport Industry Company and Sinpornchai Company Limited.

2) Exhibition, Convention & Hotel

The exhibition and convention business offers customers an international standard venue with full range of facilities and services where government, private corporations and individuals can hold exhibitions, conventions and different kinds of activities such as concerts, entertainment shows, parties, receptions and examinations.

The venue also operates Impact Novotel Hotel and a wide variety of restaurants as well as catering facilities to support various kinds of activities and functions required by its customers. The Group's Exhibition, Convention & Hotel business is primarily handled by Impact Exhibition Management Company Limited, RMI Company Limited and Impact Growth Real Estate Investment Trust.

3) Retail

Retail business is operated only at Muang Thong Thani Chaengwattana. The Company runs small retail shops, food courts, fresh food market and car parks as to provide full community services to the residents of its property projects. These activities are operated by Bangkok Land Agency Company Limited.

4) Infrastructure and Building Management

Bangkok Land considers that after sales service is one of the key factors to ensure success of its real estate business. Two companies, Muang Thong Services and Management Company Limited and Muang Thong Building Services Company Limited, were established to take charge of infrastructure and building management, landscaping and waste treatment of the Group's large scale community projects.

5) Others

Bangkok Land (Cayman Islands) Limited is a Company incorporated in Cayman Islands. It was used to raise funds for the Company by issuing foreign currency bonds to investors.

Spooner Limited is a Hong Kong incorporated company. It remained inactive in the year ended 31 March 2016.

MANAGEMENT DISCUSSION AND ANALYSIS - REVIEW OF OPERATION

PROFIT AND LOSS SUMMARY

Baht millions	Revenue		%	Profit		%
	2016	2015	Change	2016	2015	Change
Business Segments						
- Real Estate	1,469	426	244.8	447	216	106.9
- Exhibition, Convention & Hotel	3,852	2,992	28.7	891	590	51.0
- Retail	320	294	8.8	121	114	6.1
- Others	250	104	140.4	(54)	(5)	980.0
- Inter-segment Elimination	(848)	(127)	567.7	(378)	(207)	82.6
Total from Operation	5,043	3,689	36.7	1,027	708	45.1
Corporate Expenses				(262)	(258)	1.6
Recurring Profit				765	450	70.0
Non-recurring Items						
- Net Borrowing Costs				(165)	(53)	211.3
- Foreign Exchange Gain/(Losses)				11	287	-96.2
- Reverse of long outstanding accounts payable				-	185	-100.0
- Gain on Revaluation of Investment Properties				728	1,666	-56.3
- Gain on buy-back of exchangeable notes				-	43	-100.0
- Gain on reversal of exchangeable notes				2,944	-	-
- Other Non-recurring Items				-	(44)	-100.0
Profit before Tax				4,283	2,534	69.0
Income Tax				(244)	(49)	398.0
Profit for the Year				4,039	2,485	62.5
Minority Interest				(596)	(316)	88.6
Profit attributable to Shareholders *				3,443	2,169	58.7

* after adjusted the extraordinary transaction (2015)

OVERVIEW

For the year ended 31 March 2016, the Group recorded total recurring revenue in an amount of 5,043 million baht (2015 - 3,689 million baht), increasing of 1,354 million baht or 36.7%.

The group recorded recurring business operating profit before tax in an amount of 765 million baht (2015 - 450 million baht), increasing of 315 million baht or 70.0%.

The group recorded a profit on the owners of the Company in the amount of 3,443 million baht (2015 - 2,169 million baht), increasing of 1,274 million baht or 58.7%.

REAL ESTATE

Baht millions	2016	2015	% change
Revenue	1,469	426	244.8
Cost of Sales	(1,092)	(149)	632.9
Gross Profit	377	277	36.1
Other Revenue *	252	24	950.0
	629	301	109.0
Selling & Admin. Expenses	(182)	(85)	114.1
Contribution to Recurring Profit	447	216	106.9
Gross Profit Margin	25.7%	65.0%	-39.4

* include non-recurring items 241 million baht

The Company recorded sales income in an amount of 1,469 million baht (2015 - 426 million baht), increasing of 1,043 million baht or 244.8% from the increasing of right transferred land for 874 million baht and increasing of right transfer condominium for 67 million baht and increasing in rental and service income in the amount of 102 million baht.

The Company recorded sale income gross profit margin of 25.7% (2015 - 65.0%), decreasing of 39.4% from higher right transfer of lower gross profit margin of the Company's undeveloped land plot at Srinakarin road. As a foresaid plus the land plot at Pattankarn and condominium that has higher right transfer and increasing in rental and service income thus increasing sale income gross profit in an amount of 100 million baht.

The Company recorded the selling and administrative expense in the amount of 182 million baht (2015 - 85 million baht), increasing of 97 million baht or 114.1%, the increasing of business expenses from the increasing of right transferred land for 29 million baht, increasing of right transfer condominium for 2 million baht and non-recurring item in the amount of 38 million baht.

The Company recorded a contribution to recurring profit in the amount of 447 million baht (2015 - 216 million baht), increasing of 231 million baht or 106.9%. (Excluding non-recurring items, the Company recorded a contribution to recurring profit in the amount of 244 million baht (2015 - 216 million baht), increasing of 28 million baht or 13.0%).

EXHIBITION, CONVENTION & HOTEL

Baht millions	2016	2015	% change
Revenue	3,852	2,992	28.7
Cost of Sales	(1,835)	(1,502)	22.2
Gross Profit	2,017	1,490	35.4
Other Revenue *	228	4	5600.0
	2,245	1,494	50.3
Selling & Admin. Expenses	(1,354)	(904)	49.8
Contribution to Recurring Profit	891	590	51.0
Gross Profit Margin	52.4%	49.8%	2.6
Occupancy Rate	54.3%	50.8%	3.5

* include gain from investment in K-MONEY 110 million baht

COMPETITORS AND MARKET SHARE

Top MICE Business	Venue (sq.m.)	Characteristic	Market Share (%)
IMPACT (Chaeng Wattana Rd.)	120,000	Largest indoor venue area with abundant parking space	67%
BITEC (Bangna-Trad Rd.)	32,000	Large hall area with an expansion plan	20%
QSNCC (Ratchadapisek Rd.)	18,000	Comprise of 4 zones, each zone has 1-3 floor	11%
Royal Paragonl (Rama 1 Rd.)	12,000	Comprise of Royal Paragon Hall 1,2,3 and 5 meeting rooms	2%

Source : RMI Co.,Ltd. (1 Jan - 31 Dec 2015)

IMPACT's revenue came from its three principal business areas - exhibition space & hall rental, 70.7% (2015 - 68.9%); food & beverages, 22.9% (2015 - 24.2%) and hotel business, 6.4% (2015 - 6.6%).

Exhibition space utilization increased by 3.5% to 54.3%. (2015 - 50.8%) In effect,

The IMPACT recorded exhibition space & hall rental income in an amount of 2,725 million baht (2015 - 2,061 million baht), increasing of 664 million baht or 32.2%.

IMPACT recorded food & beverages income in an amount of 881 million baht (2015 - 724 million baht), increasing of 157 million baht or 21.7% from increasing number of restaurants within and outside IMPACT a year before.

IMPACT recorded hotel business income in an amount of 246 million baht (2015 - 197 million baht), increasing of 49 million baht or 24.9% and EBITDA in an amount of 69 million baht (2015 - Baht 48 million), increasing of 21 million baht or 43.8%.

Overall, IMPACT recorded rental and service income in an amount of 3,852 million baht (2015 - 2,992 million baht), increasing of 860 million baht or 28.7%.

IMPACT recorded rental & service income gross profit margin of 52.4% (2015 - 49.8%), increasing of 2.6% from the increasing in rental and service income gross profit in an amount of 527 million baht.

IMPACT recorded the selling and administrative expense in the amount of 1,354 million baht (2015 - 904 million baht), increasing of 450 million baht or 49.8%.

IMPACT recorded a contribution to recurring profit in the amount of 891 million baht (2015 - 590 million baht), increasing of 301 million baht or 51.0%.

RETAIL AND BUILDING MANAGEMENT

Baht millions	Retail			Infrastructure, Building Management & Others		
	2016	2015	% change	2016	2015	% change
Revenue	320	294	8.8	250	104	140.4
Cost of Sales	(171)	(151)	13.2	(90)	(98)	-8.2
Gross Profit	149	143	4.2	160	6	2566.7
Other Revenue	14	11	27.3	4	5	-20.0
Selling & Admin. Expenses *	163	154	5.8	164	11	1390.9
	(42)	(40)	5.0	(218)	(16)	1262.5
Contribution to Recurring Profit	121	114	6.1	(54)	(5)	980.0
Gross Profit Margin	46.6%	48.6%	-2.1	64.0%	5.8%	58.2

* include non-recurring item 189 million baht

Retail building management and trust management are non-core businesses, established as supplementary services for the real estate projects of the Group at Muang Thong Thani. Performance during the year remained broadly unchanged with insignificant variances compared to the year before.

Overall, the Group reported contributing profit in the amount of 121 million baht from its retail business and a loss in the amount of 54 million baht from its infrastructure, building management and others business for the year ended 31 March 2016.

NON-RECURRING ITEMS

The Group recorded Baht 11 million gain from exchange rate (2015 - Baht 287 million), Baht - million reversal of unclaimed accounts payable (2015 - Baht 185 million), Baht 728 million gain on revalued its investment properties (2015 - Baht 1,666 million), Baht - million gain on repurchase of Exchange note (2015 - Baht 43 million), Baht 2,944 million gain on reversal of Exchange note & accrued interest (2015 - Baht - million). Net borrowing cost for the year was Baht 165 million (2015 - Baht 53 million).

INCOME TAX

The Group recorded the income tax expense in the amount of 244 million baht while the same period last year after adjusted special transaction, the Group recorded the income tax expense in the amount of 378 million baht, decreasing of 134 million baht from revaluation of Investment Property and recurring business.

MANAGEMENT DISCUSSION AND ANALYSIS - FINANCIAL REVIEW

NET ASSET VALUE PER SHARE

One common benchmark to determine the underlying value of a company is by calculating its total net asset value. Using this approach, Bangkok Land's adjusted consolidated net assets value per share on 31 March 2016 stood at Baht 2.51 (2015 - Baht 2.38). The Company's closing share price on that date was Baht 1.48 (2015 - Baht 1.50) representing a discount of 1.3% (2015 - discount of 2.6%) to its adjusted net asset value.

Adjusted net asset value per share

Baht millions	2016	2015
Total shareholders' equity	55,454	53,037
Minority interest	(8,054)	(8,003)
Deferred tax on revaluation surplus of property, plant & equipments	378	380
Deferred tax on revaluation surplus of investment properties	1,201	1,055
Adjusted shareholders equity	48,979	46,469
Number of shares in issue (millions)	20,662	20,662
Treasury stock	(1,155)	(1,155)
Value per share (Baht)	2.51	2.38
Closing market price per share (Baht) - last trading day of March	1.48	1.50
Share price premium/(discount)	(1.3%)	(2.6%)

ASSETS

Total assets of the Group decreased 1.9% to Baht 62,983 million (2015 - Baht 64,234 million).

Key components of assets comprised "property, plant and equipment" (36.2%), "real estate development cost" (19.8%), "land held for future use" (11.6), "investment properties" (15.6%) as well as cash and cash equivalents plus Short-term investments (13.8%), details of which are summarized next.

Real estate development cost

Baht millions	2016	2015	% change
Undeveloped Land			
- Srinakarin Road	10,495	12,435	-15.6
- Muang Thong Thani & Others	804	876	-8.2
	11,299	13,312	-15.1
Finished Products & Work in Progress	799	724	10.4
Uncompleted Condominiums	226	226	0.0
Other discontinued Projects	143	143	0.0
Total	12,468	14,405	-13.4

Real estate development cost remained broadly unchanged compared to last year. The decrease of 13.4% to Baht 12,468 million (2015 - Baht 14,405 million) from higher right transfer of Company's undeveloped land plot at Srinakarin road, transfer to Investment property of Baht 959 million, right transfer Double Lake condominium and construction of "Villa Albero - Rama 9".

Land held for future use

Land held for future use comprised a 375 rai of land and lake in the middle of Bangkok Land's flagship development, Muang Thong Thani, Chaengwattana. Book cost of this land was Baht 7,285 million, which remained unchanged. No market valuation was done during the year as management assessed that there was no indication of any value impairment, and land capital value in Greater Bangkok, including areas close to Muang Thong Thani, continued to rise during the year ended 31 March 2016.

Property, plant and equipments

Cash out flow to purchase, building construction and equipment for the total year was Baht 927 million, most comes from the construction of new buildings and hotels of the IMPACT including equipment and furniture.

After deducting the total amount of depreciation charges of Baht 638 million, reported net book value of property, plant and equipments as at 31 March 2016 increased 1.1% to Baht 22,773 million (2015 - Baht 22,524 million).

Investment property

Cosmo Office Park, the 5-star office building with leasable area of 58,321 sq.m., including the new construction cost was Baht 551 million, real estate development cost for the land at Srinakarin Road 96.1 rai and the others total of Baht 962 million and net book value of Baht 14 million of property, plant and equipment were reclassified as investment properties. A revaluation was done in the last quarter or the year resulting in a surplus of Baht 728 million and deficit of Baht 3 million over and under the historical cost of these assets.

All property valuation was performed by an independent third party professional appraiser approved by the Stock Exchange of Thailand.

Taken together, total investment property increased by 29.8% to Baht 9,813 million (2015 - Baht 7,558 million) with a total revaluation surplus of Baht 728 million (2015 - Baht 1,666 million) recognized as other revenue in the consolidated financial statement of the Company.

LIQUIDITY

Cash flow from operating activities plus of Baht 1,040 million primarily resulting from profit before income tax expense of Baht 4,283 million minus net adjustments to reconcile profit before income expense Baht 2,873 million and the effect of decreasing in the change in net working capital of Baht 370 million.

Cash flow from investing activities plus of Baht 1,477 million primarily resulting from decreasing of short-term investment of Baht 2,929 million, capital expenditure of Baht 1,479 million and Baht 27 million from the others.

Cash flow from financing activities down of Baht 1,728 million primarily resulting from dividend payment of Baht 975 million, dividend payment to non-controlling interests of Baht 545 million and Baht 208 million from the interest payment.

In effect, Bangkok Land's consolidated statements of cash flows for the year ended 31 March 2016 recorded a net increase of Baht 789 million in cash and cash equivalent to Baht 1,977 million (2015 - Baht 1,188 million).

LIABILITIES

Consolidated total liabilities as at 31 March 2016 decreased 32.8% to Baht 7,528 million compared to Baht 11,197 million in 2015. This reduced in the Group's total liabilities to equity ratio to 0.16 times from 0.25 times a year ago.

Consolidated net total liabilities (net of cash, cash equivalent and short term investments) as at 31 March 2016 was Baht down 1,201 million compared to Baht 328 million in 2015. This reduced the Group's net total liabilities to equity ratio to down 0.03 times from 0.01 times a year ago.

The following table presents a summary of the Group's total liabilities as at 31 March 2016.

Baht millions	Total	Interest Bearing	Non-interest Bearing
Long Term Loans	3,900	3,900	-
Deferred Tax	1,688	-	1,688
Other Liabilities & Accruals	1,940	-	1,940
Total Liabilities	7,528	3,900	3,628

SHAREHOLDERS' EQUITY

Shareholders' equity increased 5.3 percent to Baht 47,400 million (2015 - Baht 45,034 million) chiefly reflecting the consolidated net profit after tax of Baht 3,443 million for the year ended 31 March 2016.

COMMITMENT AND CONTINGENT LIABILITIES

As at 31 March 2019, the Group had major pending lawsuits of Baht 118 million by property buyers claiming refund of deposits paid on uncompleted projects. Adequate provisions of all these pending cases were made and accounted for in the Group's financial statements.

There were no other major commitment and contingent liabilities as at 31 March 2016 which might materially affect the financial position of the Group.

CORPORATE GOVERNANCE

SUMMARY

Bangkok Land recognizes the importance of good corporate governance practices and procedures. The Board of Directors believes that by maintaining a high standard of business ethics and by following good corporate governance practices will provide a strong background for the long term success of the Group.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to a policy of good and adequate corporate governance. During the financial year ended 31 March 2016, Bangkok Land applied all guidelines set forth by the Stock Exchange of Thailand and the Securities and Exchange Commission with the following exception:-

There is no separation of roles of the Chairman and Chief Executive - Mr. Anant Kanjanapas is the Company's Chairman and Chief Executive.

The Company is of the view that it is in the best interest of Bangkok Land that Mr. Anant Kanjanapas, with his profound local and international expertise, shall continue in his dual capacity as the Chairman and Chief Executive of the Company. Although the Company's Chairman and Chief Executive is the same individual, authority is not concentrated, as responsibilities are also shared with other directors. In addition, all major decisions are made after consultation with other Directors and approved by meetings of the board. The Company considers that it functions effectively and efficiently with the current board structure.

RIGHTS OF SHAREHOLDERS

The Board of Directors recognizes that it is its duty to protect the rights of all shareholders. The Company has a policy to make sure that all shareholders are entitled to the following rights:-

- (1) buy, sell, or transfer shares,
- (2) share in the profit of the Company,
- (3) obtain relevant and adequate information on the Company in a timely and regular basis, and
- (4) participate and vote in the shareholder meetings, as required under Thai listed company law and regulations, such as, to elect or remove members of the board, appoint external auditors, dividend payment, and change of company's article of association.

All processes and procedures for shareholders meetings are in accordance with the SET recommended best practice. To allow shareholders sufficient time and to facilitate equitable treatment of all shareholders, the Company provides shareholders, with at least 7 days in advance of the meeting, a notice on the meeting date, time and venue as well as an agenda with relevant supporting information and reports. Shareholders who were unable to attend a meeting in person can appoint any other person or independent director of the Company as their proxy. Voting procedures and method were explained to the shareholders during the meeting, and ballot cards are used to ensure transparency and provide evidence for any necessary future reference.

The Company's last Annual General Meeting of shareholders was held on 29 July 2015, at 11.00 a.m., at the Royal Jubilee Ballroom, Impact Challenger, Muang Thong Thani, Bannmai, Pakkred, Nonthaburi. Nine Directors, including the Chief Executive and four Independent Non-executive Directors, attended the meeting. Notice of the meeting with supplementary information was sent to the shareholders by mail more than 7 days prior to the date of the meeting. The same notice was also published on a daily newspaper for 3 consecutive days before the meeting. All documents were prepared in both Thai and English.

At the meeting, total shareholders attending in person or by proxy was 1,040, representing 8,429,653,707 shares or 43.2126% of the total issued shares of the Company. The Company's external auditor, Karin Audit Company Limited and the Company's legal advisor, Siam Premier, were invited to the meeting in order to render assistance to the Board in answering questions from the shareholders.

During the course of the meeting, all shareholders were given equal chance to express their opinion and to pose questions to the board of directors on the operations of the Company. All issues raised by the shareholders were properly clarified by the Directors, and questions and answers having material effects to the Company were recorded in the minute of the meeting.

EQUITABLE TREATMENT OF SHAREHOLDERS

The Board of Directors acknowledges that it is its duty to maintain an equitable treatment to all groups of shareholders of the Company, individual or institutional. Basic rights of shareholders are outlined under the previous section - "Right of Shareholders".

To protect the equitable rights of all shareholders, the Group prohibits directors, and staff to use inside information acquired at work for personal benefits. Directors and all employees are not allowed to conduct a connected transaction that may have conflict of interest with the Company and its subsidiaries. If it is necessary, for the benefit of the Group, to conduct a connected transaction, it must comply with all the SET rules, procedures and disclosure of connected transaction by a listed company.

ROLE OF STAKEHOLDERS

The board of Directors understands the importance of fair treatment to all stakeholders such as customers, employees, suppliers, shareholders, investors, creditors, community, the government, competitors and external auditors. Bangkok Land respects the rights of all stakeholders and provides channels for stakeholders to communicate with the Group for unfair treatment and misconduct complaints. Procedures and practice on treatment of major groups of stakeholders are summarized next.

Shareholders

The Company strictly adheres to the practice of treating all shareholders equally. Details of shareholders equal rights are disclosed in previous sections on "Rights of Shareholders" and "Equitable Treatment of Shareholders". All businesses of the Group are operated with honesty, prudent financial management and good business ethics as to ensure continuing growth and maximizing wealth of the shareholders.

Customers

Bangkok Land appreciates the correlation between the success of its business and customers' satisfaction. The Group provides its customers high standard products as well as services at fair and competitive prices and uses its best efforts to meet all contractual commitments.

Employees

Bangkok Land recognizes the contribution of employees for the success of the Company. It is the Group's policy to treat all staff members fairly in relation to remuneration, welfare, training and discipline. Bangkok Land adopts a decentralized policy on matter concerning staff welfare and development. Individual companies within the group are given flexibilities to set their own detailed schemes according to the need and specific working conditions of each entity.

The Group encourages employees to attend various work related outside courses. Selected employees are eligible to attend workshops and seminars presented by experts and academics to strengthen effectiveness and teamwork. Bangkok Land also provides in-house work related training programs, talks and activities at regular intervals on selected functional areas with the aim to assist professional development of individual employees and to strengthen the general work performance of the staff.

The Group pays proper attention on the general well-being of its employees. Individual companies within the group organize their own recreational events and activities with the aim to help balancing work and leisure of the workforce. Bangkok Land also employs appropriate safety measures in all its work places to prevent accidents, injuries and other related health issues.

Creditors

Bangkok Land's policy is to equally and fairly treat its creditors and lenders, all creditors will be treated fairly and equally in accordance with agreed terms and conditions

Suppliers

The Group adheres to the policy of equitable treatment to all suppliers and honors all commitments as stipulated in agreements with suppliers. Bangkok Land also uses its best efforts to avoid choosing suppliers with conflict of interest to connected persons of the Company and its subsidiaries.

Competitors

Bangkok Land respects fair and ethical competition practices in treating its competitors. The Group does not use any unethical and fraudulent means in acquiring trade and related secrets as well as businesses from its competitors.

DISCLOSURE AND TRANSPARENCY

It is the policy of Bangkok Land to make disclosure of all important information relevant to the Company, both financial and non-financial, correctly, accurately, on a timely basis and transparently through easy-to-access channels that are trustworthy.

Corporation information is disseminated on a timely basis through different channels including annual and quarterly reports, press releases and published announcements. The Group maintains 2 web sites, www.bangkokland.co.th and www.impact.co.th offering investors and customer timely access to the Group's financial and business information. These web sites will be updated and improved on a continuing basis in 2014 and going forward.

Bangkok Land also maintains regular dialogue with investors and analysts to keep them informed on the Group's developments. Any party who is interested in the Company's information can contact investor relation at Tel. 66-2-5044949 (ext.1022) or Fax. 66-2-5044986.

RESPONSIBILITIES OF THE BOARD

Board Structure

Summary

As at 31 March 2016, there were 8 directors including three Executive Directors, one Non-executive Directors and four Independent Non-executive Directors. The Board believes that the balance between Executive and Non-executive Directors is appropriate in providing adequate checks and balances to safeguard the interest of all groups of shareholders.

Non-executive Directors, come from a variety of different backgrounds, have a diverse range of business and professional experience. Their views and participation in board meetings provide independent opinions and judgments on strategic, business and management issues of the Company.

The Company has four Independent Non-executive Directors. Among these independent directors, at least one of whom has appropriate accounting and financial management expertise. Qualifications of all Independent Non-executive Directors comply with the guidelines for assessment of independence as stipulated by the SET and SEC.

Director Appointment, Re-election and Removal

The Company's Article of Association provides that at each Annual General Meeting, one-third of the directors who have held office for the longest term shall retire. If the number is not a multiple of three, then the number nearest to one-third shall retire from office. Retiring directors shall be eligible for re-election at the Annual General Meeting of the Company.

The Board is empowered under the Article of Association to appoint qualified person as a Director to fill a casual vacancy.

In selection of new directors, the Company adopts a transparent approach with the following procedures:-

- 1) Major shareholders may propose suitable candidates to the Board of Directors of the Company.
- 2) Candidates for appointment as directors may be sourced by referrals from the Company's existing Directors, Executives or by using the services of executive search firms.
- 3) Candidates for appointment as executive and non-executive directors may be sourced internally from the management team of the Company.
- 4) Before a prospective person is formally nominated, it is required to obtain the opinion and majority consensus of all existing Directors before the Board seeks approval of the appointment in shareholders meetings.

Company Secretary

The Company Secretary of the Company is responsible to take and keep minutes of all Board meetings and ensure that all applicable meeting rules and regulations are followed. He also maintains a register of original minutes of meeting, which are open for inspection by all directors.

Committees

As at 31 March 2016, the Company has two committees: the Audit Committee and the Executive Board.

Audit Committee

The Audit Committee was established in 2001, and it consists of three Independent Directors. Mr. Prasan Hokchoon was the Chairman and the other members are Mr. Supavat Saicheua and Mr. Siriwat Likitnuruk.

The Audit Committee meets at least four times a year to consider the Company's financial reporting, effectiveness of the internal control system, compliance with SET as well as SEC and other relevant regulations. It is also responsible for the review and recommendation of appointment, reappointment, removal and remuneration of the external auditors.

All members of the Audit Committee have significant knowledge and experience in the area of finance as well as possess sufficient knowledge in understanding accounting and financial regulation and reporting.

The Audit Committee held 4 meetings during the year ended 31 March 2016. The attendance record of each member is set out below:-

Directors	Meetings attended / Total
Mr. Prasan Hokchoon (appointed on 27 January 2016)	1/4
Mr. Thumgrong Chientachakul (resigned on 17 November 2015)	3/4
Mr. Supavat Saicheua	4/4
Mr. Siriwat Likitnuruk	4/4

Executive Board

The Executive Board was established in 2010. Including the Chief Executive Officer, it consists of 3 directors. The Executive Board handles and manages the daily operation of the Group.

The Executive Board held 23 meetings during the year ended 31 March 2016. The attendance record of each member is set out below:-

Directors	Meetings attended / Total
Mr. Anant Kanjanapas	23/23
Mr. Sui Hung Kanjanapas	23/23
Mr. Shui Pang Kanjanapas	23/23

Remuneration and Nomination Committee

Bangkok Land has not established any Remuneration Committee and Nomination Committee. At present, matters related to remuneration and director nomination are managed by the Executive Directors with assistance from other members of the board. In the light of Bangkok Land's current operation and simple management structure, the Company considers it appropriate to maintain its existing arrangement.

Remuneration of Auditor

The remuneration of auditors of the Group, for the year ended 31 March 2016 comprised the accounts 3.26 million baht, reviewed financial third quarter was 0.84 million baht, totaling 5.78 million baht which related parties to the auditor and audit company, Karin Audit Company Limited is an individual or entity associated with the Company.

Role and Responsibilities of the Board

Overall Responsibilities

The Board has the responsibility for management of the Group, which includes formulating business strategies, reviewing and approving the Group's ongoing vision and mission, setting financial targets, ensuring proper risk management, and directing as well as supervising the Group's affairs and operations.

The Board makes broad policy decision and delegates the day-to-day management and operation to the management of the Group. The Executive Directors, lead by the Chief Executive, are closely involved in the daily operation of the Company and its subsidiaries. The Executive Directors regularly review and ensure that an effective system of internal control exists to safeguard all interest of the Group.

Role on Corporate Governance

The Board is committed to good corporate governance and set out as a policy to follow and implement principles and recommendations as detailed in "The Principles of Good Governance for Listed Companies" published by the SET.

Business Conduct

The Board requires all employees of the Group to conduct business in a professional, ethical and fair manner. Bangkok Land requires all group companies comply with all laws, and specific industry rules, regulations and practices. Employees must perform their duties with care and honesty, giving or receiving illicit payments is not allowed. General guidelines to employees on company rules, regulations, work conducts and disciplinary actions are set out in the staff handbooks of each individual company in the Group.

Conflict of Interest

The Board of Directors understands that it is its duty to consider the issue of conflict of interest in all transactions of the Group. There is a clear guideline on the approval of transactions involving conflict of interest with connected persons.

In case of a potential conflict of interest involving a shareholder or a Director, Bangkok Land has a policy to arrange meetings in which Independent Non-Executive Directors with no conflict of interest will attend and discuss the matter. A Director who and/or person connected to him has potential conflict of interest in any transaction shall not vote or be counted in the quorum of the meeting. The Board also monitors proper compliance of all requirements regarding criteria, procedures and disclosure under the rules of the SET.

During the year ended 31 March 2016 there was no contract, arrangement or transaction that demands the Board's consideration on the issue of conflict of interest.

Internal Control

The Board has responsibility for maintaining an effective and adequate internal control system to safeguard the Group's assets and shareholders' interest. The system includes a well-defined organizational structure, proper segregation of duties and effective check and balance procedures wherever appropriate.

Bangkok Land has an internal audit department; it reports directly to the Audit Committee and performs independent regular financial as well as operational reviews to monitor the effectiveness of the internal control system of the Group. Audit reports are prepared with analysis of weaknesses and recommendations for improvement, and these reports are reviewed by the Audit Committee. Recommended actions will be considered and implemented as and when considered appropriate.

Risk Management Policy

The Board understands the importance of risk management and is constantly in alert of possible threats that may affect the business of the Company. Measures are in place to access and manage risk factors, internal and external, through the work of the Audit Committee and the internal audit department. The Executive Directors also involve closely in the day-to-day management of the Group and review regularly all risk factors affecting its performance and development.

Board Meetings

The board meets from time to time and has a policy for holding at least 4 meetings per year.

There were 6 board meetings during the year under review. At the meetings the Directors discussed and formulated company strategies; the Directors also reviewed and approved quarter and annual results as well as other significant issues and general operation of the Group.

Other than regular meetings, the Chairman also meets with non-executive directors and independent non-executive directors to discuss particular corporate and business matters. Non-executive Directors are free to arrange meetings among themselves without involvement of the management team.

All Directors have unrestricted access to the Company Secretary who is in charge for ensuring that meeting procedures and regulations are properly followed. They also have access to relevant information in respect of the meetings. They can also ask for further information or request the Board to approve in retaining independent professional advisors, if necessary.

7 day advance notice of all board meetings are given to all directors, and all directors are free to include matters in the meeting agenda.

The attendance record of the Board meetings held in the year ended 31 March 2016 is set out below:-

<u>Directors</u>	<u>Meetings attended / Total</u>
Executive Directors	
Mr. Anant Kanjanapas	5/6
Mr. Sui Hung Kanjanapas	5/6
Mr. Shui Pang Kanjanapas	6/6

Meetings attended / Total

Non-Executive Directors

Mr. Burin Wongsanguan	4/6
Mr. Tawin Boonruangkhaio (resigned on 1 October 2015)	3/6

Meetings attended / Total

Independent Non-Executive Directors

Mr. Prasan Hokchoon (appointed on 27 January 2016)	1/6
Mr. Thumrong Chientachakul (resigned on 17 November 2015)	2/6
Mr. Supavat Saicheua	6/6
Mr. Siriwat Likitnuruk	6/6
Mr. Panya Boonyapiwat	6/6

Board Self Assessment

The Board of Directors has a policy to hold at least one meeting per year to review, discuss and assess the performance of its members. The last assessment meeting was held on 30 May 2016.

Remuneration

The Board of Directors is responsible for the policy on remuneration of Directors and senior management. The Group's policy is to provide fair and competitive remunerations based on business needs and industry practice. For determining the amount of fees pay to Directors, market rates and factors such as contribution are also taken into consideration. No Director is allowed to involve in decisions relating to his own remuneration. Management remuneration is assessed by the Executive Directors and is based on individual employee's job responsible and performance.

Board and Management Training

Bangkok Land has a policy to support skill and knowledge development of the Directors and senior management by encourage them to attend seminars and courses on topics which would improve quality and efficiency of their work.

Professional Training by Thai Institute of Directors (Thai-IOD)

Name	Program	Class
Mr. Supavat Saicheua	Advance Audit Committee Program	Advance ACP 4/2010
	Monitoring the Quality of Financial Reporting	MFR 11/2010
	Monitoring Fraud Risk Management	MFM 3/2010
	Monitoring the Internal Audit Function	MIA 8/2010
	Audit Committee Program	ACP 31/2009
	Directors Certification Program	DCP 126/2009
Mr. Siriwat Likitnuruk	Director Accrediation Program	DAP 40/2005
Mr. Panya Boonyapiwat	Director Certification Program	DCP 94/2007

CORPORATE SOCIAL RESPONSIBILITY

Since the recent promotion of corporate social responsibility concepts by the Stock Exchange of Thailand, the Company has identified the following areas for attention and compliance:-

- 1) Good corporate governance
- 2) Fair competition
- 3) Human right observation
- 4) Fair treatment of employees
- 5) Fair treatments to suppliers and customers
- 6) Caring for the environment and society

As committed to be a good corporate citizen, the Group cares about the society and the environment. Bangkok Land promotes the conservation of energy within its operation, and all its project layout, construction and landscaping designs meets high standards of environmental protection. The Group installs effective waste management, sewerage systems and flooding controls in all its housing and investment property projects. The Muang Thong Thani housing estate and Impact exhibition facilities are good examples to display the high standard of practices adopted by Bangkok Land on its commitment to good environmental care and protection.

During the year, Bangkok Land and its subsidiaries also made a few donations to non-profit making and charitable organizations that help the less fortunate in the society.

Although the Group has been following this social responsibility policies (details included under Corporation Governance Practice section of this report), no written procedure manual has been prepared at the time of preparing this report. In view of the Group's organization structure and nature of its current business, the board of directors believes that the current arrangement is appropriate and adequate.

SHAREHOLDERS AND MANAGEMENT

EQUITY

Ordinary shares

As at 3 April 2015, the Company had authorized capital of Baht 29,584,073,225 divided into 29,584,073,225 shares with a par value of Baht 1 per shares. Paid-up capital was Baht 20,662,414,818 representing 20,662,414,818 ordinary shares fully paid up at a par value of 1 Baht each.

On 30 September 2015, warrant holders of Bland-W3 exercised their rights and purchased 1,259 ordinary shares of the Company at a price of Baht 1.9 per share. Registration of this new share with the Ministry of Commerce was completed on 2 October 2015.

On 5 November 2015, the final exercise date of Bland-W3, warrant holders exercised their rights and purchased 44,859 ordinary shares of the Company at a price of Baht 1.9 per share. Registration of this new share with the Ministry of Commerce was completed on 13 November 2015.

On 31 December 2015, warrant holders of Bland-W4 exercised their rights and purchased 3,775 ordinary shares of the Company at a price of Baht 2.0 per share. Registration of this new share with the Ministry of Commerce was completed on 6 January 2015.

In effect, as at 31 March 2016, the Company had authorized capital of Baht 29,584,073,225 divided into 29,584,073,225 shares with a par value of Baht 1 per shares. Paid-up capital was Baht 20,662,464,711 representing 20,662,464,711 ordinary shares fully paid up at a par value of 1 Baht each, treasury stock was 1,155,011,400 shares and voting stock minus treasury stock was 19,507,453,311 shares.

On 13 June, 2016 the Company closed its share register and its list of shareholders revealed the following major information.

- (a) Number of shareholders - 31,567
- (b) Investors holding Non-voting depository receipts ("NDVR") - 690,593,867 shares

Total NDVR represents 3.34% of all paid-up shares of the Company and is not entitled to vote (except in the case of delisting) in shareholders' meetings. NDVR shares information can be found at the web site of the Stock Exchange of Thailand, www.set.or.th.

Warrants

The Company has the following warrant listed on the Stock Exchange of Thailand as at the date of this report.

BLAND-W4

Security symbol	BLAND-W4
Total units	6,949,753,569
Exercise ratio (warrant : share)	1 : 1
Exercise price (per share)	Baht 2.0
Exercise date	every 3 months
Expiry date	2 July 2018
Total units exercised	19,485,696
Total units remaining	6,930,267,873

MAJOR SHAREHOLDERS

Details of the 10 largest shareholders of the Company, according to the most up to date shareholder list as at 13 June 2016 are listed below.

Rank	Name	Number of shares	% to paid-up capital
1	Mr. Anant Kanjanapas	4,282,455,660	20.73
2	Bangkok Land Public Company Limited	1,155,011,400	5.59
3	Thai NVDR Co. Ltd.	690,593,867	3.34
4	Mr. Jean-Marie Verbughe	547,080,000	2.65
5	Mr. Veraphan Teepsuwan	495,001,400	2.40
6	Mr. Chanya Mahadamrongkul	404,245,680	1.96
7	Ms. Zorana Yaowapongsiri	280,849,582	1.36
8	Mr. Sakorn Kanjanapas	269,851,065	1.31
9	Mr. Chaiyasith Kanjanapas	228,597,802	1.11
10	Bangkok Land (Cayman Island) Limited	212,096,990	1.03
	Total	8,565,783,446	41.46

Source : Thailand Securities Company Limited

CHANGING THE HOLDING COMPANY'S DIRECTORS & SENIOR EXECUTIVES

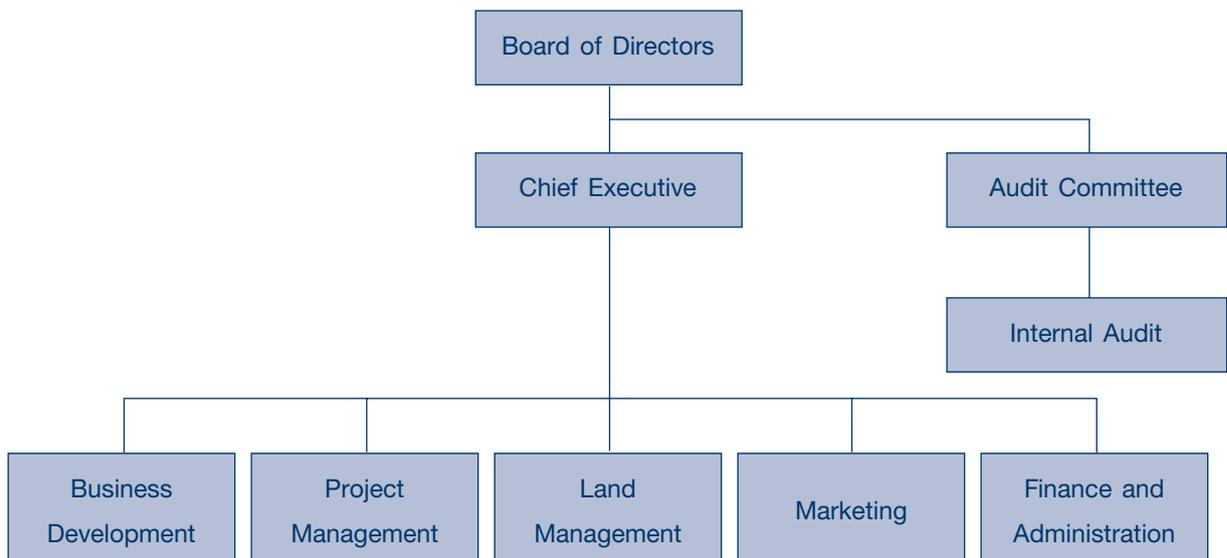
Name	Position	2016 Number of Shares	Change Number of Shares	2015 Number of Shares
Mr. Anant Kanjanapas	Chairman	4,210.04	72.42	4,282.46
Mr. Sui Hung Kanjanapas	Managing Director	15.10	-	15.10
Mr. Shui Pang Kanjanapas	Executive Director	9.90	-	9.90
Mr. Burin Wongsanguan	Non-executive Director	1.00	-	1.00
Ms. Kunwadee Jintavorn	Director (Project Mgt.)	0.01	-	0.01
Ms. Ausakoon Srisanyanon	Manager (Finance)	0.54	-0.03	0.51

DIVIDEND POLICY

The Company has a policy to pay an annual dividend of not more than 50% of its net profit after tax and legal reserves. In recommending dividend payments, the board of directors will take into consideration the Company and the Group's consolidated operating results, financial position, liquidity, future business plans and other management related factors.

Subsidiaries of the Company do not set dividend payment policies based on a percentage of net profit after tax. Dividend will be decided by each of the subsidiary's board of directors on a case by case basis, and in fixing the amount of payment, operating results, financial position, liquidity, future business plans and other management related factors will be taken into consideration.

ORGANISATION STRUCTURE



MANAGEMENT STRUCTURE

As at date of this report the Board of Directors of Bangkok Land consists of the following members:

Executive Directors

Mr. Anant Kanjanapas *
Mr. Sui Hung Kanjanapas
Mr. Shui Pang Kanjanapas

Non-executive Directors

Mr. Burin Wongsanhuan

* Chairman of the Board and Chief Executive Officer

Independent Directors

Mr. Prasan Hokchoon (Chairman)
Mr. Supavat Saicheua
Mr. Siriwat Likitnuruk
Mr. Panya Boonyapiwat

AUTHORIZED SIGNATURE

Signing authority of the Directors is governed by clause 25 of the Company's Article of Association. To bind the Company, it requires the following signatures.

- 1) Mr. Anant Kanjanapas signs jointly with an executive director or a non-executive director together with the affix of the Company Seal.
- 2) Mr. Sui Hung or Mr. Shui Pang signs jointly with a non-executive director together with the affix of the Company Seal.

SCOPE OF DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

Duties and responsibilities of the directors are summarized next.

- 1) Perform duties in compliance with the law, the Company's objectives and article of association, and the resolutions of shareholders' meetings.
- 2) Determine and approve business policies, goals, operational plans and annual budgets of the Company.
- 3) Appoint directors, in accordance with the rules under the Public Company Act and the Securities and Exchange Act, to fill vacant positions occurred other than retirement by rotation.
- 4) Appoint independent directors and/or auditing directors under the requirement of law and guidelines of governing securities and exchange regulatory body.
- 5) Appoint another person as operator of the Company's business under the control of the Board of Directors or empower the person, within a period of time as the board thinks suitable, with the authority that the board may revoke, revise or modify.
- 6) Consider and approve transactions involving acquisitions or disposals of assets unless such transactions require approval from a meeting of shareholders. Such consideration for approval shall conform to the relevant rules, regulations and/or notifications of the securities exchange.
- 7) Consider and approve related transactions unless such transactions require approval from a meeting of shareholders. Such consideration for approval shall conform to the relevant rules, regulations and/or notifications of the securities exchange.

- 8) Consider and approve interim dividend payments to shareholders when the Company makes profits and gains liquidity that enables it to do so and report on such dividend payments to the next meeting of shareholders.
- 9) Conduct businesses that have been approved and/or assigned to the Board of Directors by a meeting of shareholders.
- 10) Implementation of an effective internal control and internal audit systems in the Company.
- 11) Schedule an annual general shareholders meeting to be organized at least once every year and a board meeting at least once every three months, and arrange to send out notices of meeting in advance according to the periods of time as required by law.
- 12) Consider and amend authorize signatures of the Company.

SCOPE OF DUTIES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

The Audit Committee reports to the Board of Directors, its duties and responsibilities are summarized next.

- 1) Review the accuracy and adequacy of the Company's financial reports.
- 2) Review the Company's internal control system and internal audit system to ensure that they are suitable and efficient. Determine the internal audit unit's independence as well as approve the appointment, transfer, and dismissal of the chief of an internal audit unit or any unit being responsible for the Company's internal audit.
- 3) Review compliance with the Securities and Exchange Acts, regulation of the SET and any other relevant law.
- 4) Consider, select and nominate an independent person as the Company's auditor and to propose such person's remuneration as well as attend a non-management meeting with the auditor at least once a year.
- 5) Review connected transactions, or transactions that may lead to conflicts of interests as to ensure that the Company complies with all related rules.
- 6) Prepare and disclose in the Company's annual report an audit committee's report which must be signed by the Audit Committee's Chairman and consists of at least the following information:
 - an opinion on the accuracy, completeness and creditability of the Company's financial report;
 - an opinion on the adequacy of the Company's internal control system;
 - an opinion on the compliance with SEC's and SET's laws and regulation and other laws relevant to the Company's business;
 - an opinion on the suitability of an auditor;
 - an opinion on transactions that may lead to conflicts of interest;
 - the number of audit committee meetings and the attendance of such meetings by each committee member;
 - an opinion or overview comment on issues that have arisen as the audit committee performed its duties as defined in the committee's charter; and
 - any other matters which should be made available to shareholders and general investors within the scope of duties and responsibilities assigned by the Company's Board of Directors.
- 7) Perform other duties as assigned by the Board of Directors of the Company with the consent of the Audit Committee.

DIRECTORS' REMUNERATION

The Company compensated its directors in the form of an annual fee based on meeting attendance. Payment of fees is normally made in the following financial year after the annual general meeting ("AGM"). Total director remuneration for the year ended 31 March 2015 was set at 6.89 million Baht at the AGM of 30 July 2014. Actual remuneration paid in the year was Baht 5.89 million.

SENIOR MANAGEMENT'S REMUNERATION

	2016		2015	
	Number of Persons	Amount (Baht million)	Number of Persons	Amount (Baht million)
Salary and Allowance				
- Directors	4	12.48	5	14.32
- Senior Management	10	11.23	10	12.03
Total	14	23.72	15	26.35

DIRECTORS' PROFILE

Anant Kanjanapas Ph.D.

Chairman

Chief Executive Officer

Age 75, Mr. Anant Kanjanapas has been the Chief Executive Officer of the Company since 1990. He was appointed Chairman of the Group in 2003. Mr. Kanjanapas was educated in Thailand and Switzerland. He has had wide international experience in real estate, manufacturing, banking and retail sectors. Mr. Kanjanapas previously owned and operated several public and private companies in Asia, Europe and North America over a career span of more than 50 years.

Sui Hung Kanjanapas B.Sc.

Managing Director

Age 43, Mr. Sui Hung Kanjanapas is a son of the Chairman. He was appointed director of the Company in 2001. Mr. Kanjanapas was educated in Hong Kong and the United Kingdom. He is also Director of Impact Exhibition Management Company Limited.

Shui Pang Kanjanapas B.A.

Executive Director

Age 41, Mr. Sui Pang Kanjanapas is a son of the Chairman. He was appointed director of the Company in 2003. Mr. Kanjanapas was educated in Hong Kong and the United Kingdom. He is also the managing director of Impact Exhibition Management Company Limited.

Burin Wongsanguan B.Arch.

Non-Executive Director

Age 80, Mr. Burin Wongsanguan was appointed director of the Company in 1993. He was educated in Thailand and the United States of America. Mr. Wongsanguan has had significant experience in real estate business. He is also a director of his privately owned investment, Muang Thong Seiko Company Limited and Thossapol Land Company Limited.

Prasan Hokchoon B.A.

Independent Non-executive Director

Chairman of Audit Committee

Age 60, Mr. Prasan Hokchoon was appointed director of the Company on 27 January 2016. He was educated in Thailand, certified public accountant and has had significant experience in management and corporate finance. Mr. Prasan is an independent director and the chairman of the audit committee.

Supavat Saicheua M.A.

Independent Non-executive Director

Age 57, Mr. Supavat Saicheua was appointed director of the Company on 9 August 2010. He was educated in Thailand and the United States of America. Mr. Saicheua has had significant experience in capital markets, securities trading and company research. He is an independent director and a member of the audit committee.

Siriwat Likitnuruk M.A.

Independent Non-executive Director

Age 63, Mr. Likitnuruk was appointed director of the Company on 19 October 2010. He was educated in Thailand and the United Kingdom. Mr. Likitnuruk has had significant experience in finance, management and banking. He is an independent director and a member of the audit committee.

Panya Boonyapiwat PhD

Independent Non-executive Director

Age 53, Mr. Boonyapiwat was appointed director of the Company on 19 October 2010. He was educated in Thailand and the United States of America. Mr. Boonyapiwat has had significant experience in information technology and management. He is an independent director.

RISK FACTORS

Demand risk

Market demand is particularly important for Bangkok Land's real estate business. A benefit shortfall may result from lower than projected actual demands, which will in turn cause financial and other distress for the Company. Since the root cause of demand shortfalls is from planning overestimation, the Group adopts a prudent approach in its project development planning which includes detailed consideration of benefit shortfall analysis and close follow-ups on cost overruns.

Operational risk

Operational risk is the risk of loss resulting from failed internal processes, which includes frauds, workplace safety, product defects, assets damages, system failure, data entry, accounting error and mandatory reporting. The Company's management adopts a proactive approach and closely involved in the day-to-day operation of the business. Internal controls are also in place to detect and safeguard operational risk wherever appropriate.

Interest rate risk

The Group is exposed to interest rate risk due to the impact of rate changes on interest bearing debts with floating interest rates. The following analysis illustrates the effect on profit per year of a one per cent interest rate change.

Baht millions	Fixed interest rate borrowings	Floating interest rate borrowings	Profit effect of 1% change in interest rate
Long-term Loans	-	3,900	39.00

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet its commitments and operating requirements. Liquidity risk may arise from situations in which the Group cannot find customers or buyers of its products or assets on a timely basis at times of poor market liquidity. The Group takes a conscientious approach when deciding its sources and applications of funds to ensure sufficient liquidity to meet its obligations.

CONNECTED PARTIES TRANSACTIONS

In the normal course of business, the Group may occasionally need to conduct transactions with related parties.

For the year ended 31 March 2016, the Group disclosed details of transactions with related parties under note 5 of the Notes to Financial Statements. These transactions comprised those between the Company and its fully owned subsidiaries and those between fellow subsidiaries within Bangkok Land Group.

The Audit Committee have reviewed all connected party transactions and confirmed that these transactions were entered into by the Company and its subsidiaries in the normal course of business of the Group, under normal commercial terms, and in the interest of the Group and its shareholders.

The external auditor of the Company has also reviewed all connected party transactions and has the opinion that these transactions were properly and fairly disclosed in the financial statements of the Company for the year ended 31 March 2016.

During the year, the Company did not conduct any connected party transactions which were subject to the procedural and disclosure requirements under the rules of SET.

INFORMATION OF SUBSIDIARY COMPANIES

Subsidiaries	Equity Interest	Address	Principal Activities	Issued Capital
Impact Exhibition Management Company Limited	100%	99 Popular Road, Bannmai, Pakkred, Nonthaburi 11120 Tel. (02) 980 5500 Fax. (02) 504 4445	Exhibition, convention & hotel	12,952,714,100
Bangkok Airport Industry Company Limited [Note (2)]	100%	47/569-576 Moo 3, 10/F New Geneva Building Popular Road 3, Bannmai, Pakkred, Nonthaburi 11120 Tel. (02) 504 4949 Fax. (02) 504 4982	Property development	5,320,000,000
Sinpornchai Company Limited	100%	47/569-576 Moo 3, 10/F New Geneva Building Popular Road 3, Bannmai, Pakkred, Nonthaburi 11120 Tel. (02) 504 4949 Fax. (02) 504 4982	Property development	1,180,000,000
Bangkok Land Agency Company Limited	99.3%	47/563-574 Moo 3, 9/F New Geneva Building Popular Road 3, Bannmai, Pakkred, Nonthaburi 11120 Tel. (02) 503 5040 Fax. (02) 503 5064	Retail	200,000,000
Muang Thong Services and Management Company Limited	97%	47/567-568, Moo 3, 9/F New Geneva Building Popular Road 3, Bannmai, Pakkred, Nonthaburi 11120 Tel. (02) 980 5500 Fax. (02) 503 4784	Infrastructure management	25,000,000
Muang Thong Building Services Company Limited	97%	47/567-568, Moo 3, 9/F New Geneva Building Popular Road 3, Bannmai, Pakkred, Nonthaburi 11120 Tel. (02) 980 5500 Fax. (02) 503 4784	Building management	12,500,000
Bangkok Land (Cayman Islands) Limited [incorporated in Cayman Islands]	100%	G/F, Caledonian House Mary Street, P.O. Box 1043 Cayman Islands Tel. (345) 949 0050	Issuer of USD & CHF Bonds	US\$ 10,000
Spooner Limited [incorporated in Hong Kong]	100%	27/F Stelux House 698 Prince Edward Road East San Po King, Hong Kong	Dormant	HK\$ 2
RMI Company Limited	100%	47/569-576 Moo 3, 10/F New Geneva Building Popular Road 3, Bannmai, Pakkred, Nonthaburi 11120 Tel. (02) 833 5576	REIT management	10,000,000
Impact Growth Real Estate Investment Trust	50%	47/569-576 Moo 3, 10/F New Geneva Building Popular Road 3, Bannmai, Pakkred, Nonthaburi 11120 Tel. (02) 833 4455	Real Estate Investment Trust	15,714,500,000

Notes : (1) Unless otherwise stated, issued capital of all subsidiaries are in Thai Baht.

(2) 60% owned by Bangkok Land Public Co. Ltd. & 40% owned by Sinpornchai Ltd.

REPORT OF DIRECTORS' DUTIES ON FINANCIAL STATEMENTS

The Board of Directors is responsible for the maintenance of proper accounting records and the preparation and fair presentation of the financial statements of Bangkok Land Public Company Limited and its subsidiaries.

The Directors also have responsibility for selecting suitable accounting policies and applying them consistently, and for taking such step as are reasonable open to them to safeguard assets of the Company and prevent and detect fraud and irregularities. In carrying out this duty, the Board entrusts the Audit Committee to undertake responsibility in ensuring credible financial reporting and proper internal control systems are in place.

The financial statements and other financial information, presented in this report, have been prepared in accordance with generally accepted accounting standards applied on a consistence basis and supported by prudent and reasonable judgments and estimates made by management.

The going concern basis is adopted to prepare the financial statements. The Directors have no reason to believe that the group will not be a going concern in the foreseeable future based on forecasts and available assets and cash resources in the Company.

The financial statements have been audited by Karin Audit Company Limited, an independent audit firm, which was given unrestricted access to all financial records and related information, including minutes of meetings of shareholders and the board of directors. A report by the independent auditor is presented as part of this Annual Report for the year ended 31 March 2016.



Anant Kanjanapas
Chairman and Chief Executive

REPORT OF AUDIT COMMITTEE

Dear Shareholders,

The Audit Committee of Bangkok Land Public Company Limited has three members. On 30 May 2016 as this report is being prepared, the Chairman is Mr. Prasan Hokchoon, and other members are Mr. Supavat Saicheua and Mr. Siriwat Likitnuruk.

The Audit Committee has duties assigned by the Board of Directors. These duties are set by the Directors in accordance with the guidelines recommended by the Stock Exchange of Thailand.

During the year ended 31 March 2016, the Audit Committee has met totally of 4 times. The attendance record of each member is set out below:-

Committee member	Meetings attended / Total
Mr. Prasan Hokchoon (appointed on 27 January 2016)	1/4
Mr. Thumrong Chientachakul (resigned on 17 November 2015)	3/4
Mr. Supavat Saicheua	4/4
Mr. Siriwat Likitnuruk	4/4

Major works performed by the Audit Committee are summarized next.

- 1) Review and the accuracy and adequacy of the Company's financial reports.
- 2) Review the Company's internal control system and internal audit system to ensure that they are suitable and efficient. Determine the internal audit unit's independence as well as approve the appointment, transfer, and dismissal of the chief of an internal audit unit or any unit being responsible for the Company's internal audit.
- 3) Review compliance with the Securities and Exchange Acts, regulation of the SET and any other relevant law.
- 4) Consider, select and nominate an independent person as the Company's auditor and to propose such person's remuneration as well as attend a non-management meeting with the auditor at least 1 time per annum. Such meeting in the previous year were totally 4 times.
- 5) Review connected transactions, or transactions that may lead to conflicts of interests as to ensure that the Company complies with all related rules.
- 6) Prepare and disclose in the Company's annual report an audit committee's report which must be signed by the Audit Committee's Chairman and consists of at least the following information:
 - a. an opinion on the accuracy, completeness and creditability of the Company's financial report;
 - b. an opinion on the adequacy of the Company's internal control system;
 - c. an opinion on the compliance with SEC's and SET's laws and regulation and other laws relevant to the Company's business;
 - d. an opinion on the suitability of an auditor;
 - e. an opinion on transactions that may lead to conflicts of interest;

- f. the number of audit committee meetings and the attendance of such meetings by each committee member;
 - g. an opinion or overview comment on issues that have arisen as the audit committee performed its duties as defined in the committee's charter; and
 - h. any other matters which should be made available to shareholders and general investors within the scope of duties and responsibilities assigned by the Company's Board of Directors.
- 7) Together with other Board of Directors, members to set up the anti-corruption policy of the Company and its subsidiaries.
- 8) Perform other duties as assigned by the Board of Directors of the Company with the consent of the Audit Committee.

The Audit Committee also has selected, for re-appointment, Karin Audit Company Limited as the Company's external auditor for the year ending 31st March 2017. The proposed audit fee is Baht 6,585,000 which is Baht 805,000 higher than the previous year. Because of the transaction volume of the Company and some subsidiaries has increase from previous year. Nomination shall be submitted to the Board before seeking the approval of shareholders at the 2016 Annual General Meeting.

The Audit Committee is of the opinion that the Company operates its business with good corporate governance. Based on the review of the Company's operation, the Audit Committee is confident that the Company has employed appropriate internal control as well as risk management procedures and there were no material problems on internal control, financial reporting and regulatory compliance in the year under review.



Prasan Hokchoon
Chairman of Audit Committee
30 May 2016



BANGKOK LAND PUBLIC COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016
AND INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Bangkok Land Public Company Limited

I have audited the accompanying consolidated and separate financial statements of Bangkok Land Public Company Limited and its subsidiaries, and of Bangkok Land Public Company Limited, respectively, which comprise the consolidated and separate statements of financial position as at March 31, 2016, the consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other notes.

Management's Responsibility for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated and separate financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position as at March 31, 2016, and the financial performance and cash flows for the year then ended of Bangkok Land Public Company Limited and its subsidiaries, and of Bangkok Land Public Company Limited, respectively, in accordance with Thai Financial Reporting Standards.

Other matter

The financial statements of Bangkok Land Public Company Limited and its subsidiaries, which comprise the consolidated and separate statements of financial position as at March 31, 2015, the consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year ended March 31, 2015, presented herewith for comparative purpose, were audited by another auditor in my firm whose report dated June 2, 2015, expressed an unqualified opinion on those financial statements.



(Mr. Jirote Sirirorote)

Certified Public Accountant

Registration No. 5113

Karin Audit Company Limited

Bangkok, Thailand

May 30, 2016

BANGKOK LAND PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2016

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes	2016	2015	2016	2015	
ASSETS					
Current assets					
		1,976,932,677	1,187,528,732	914,497,347	125,028,806
		6,752,112,255	9,681,154,169	556,956,729	1,053,365,806
		822,804,259	518,877,115	472,347,439	60,799,110
		5,575,732,439	13,038,244,767	5,748,290,430	13,208,660,432
		-	-	3,813,035,904	5,149,069,068
		-	-	1,793,300,755	935,980,755
		-	-	475,000,000	475,000,000
		204,430,314	178,174,737	7,881,643	10,461,035
		15,332,011,944	24,603,979,520	13,781,310,247	21,018,365,012
Non-current assets					
		6,891,984,318	1,367,124,489	6,891,984,318	1,367,124,489
		-	-	11,176,886,908	10,026,886,908
		9,813,292,561	7,557,734,036	2,002,174,250	734,855,000
		22,773,019,347	22,524,423,041	17,180,449	16,274,656
		7,285,035,600	7,285,035,600	7,285,035,600	7,285,035,600
		350,964,803	348,801,476	-	-
		536,504,275	546,889,354	445,420,048	448,611,009
		47,650,800,904	39,630,007,996	27,818,681,573	19,878,787,662
		62,982,812,848	64,233,987,516	41,599,991,820	40,897,152,674

The accompanying notes are an integral part of the financial statements.

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT MARCH 31, 2016

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes	2016	2015	2016	2015	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
	80,223,787	427,877,454	22,781,946	187,374,943	
Payables to contractors					
	505,061,866	542,829,118	70,637,103	95,243,236	
Trade payable and other payable					
	-	-	247,999,909	9,521,128,974	
Payable to related parties	5.5				
Current portion of:					
	-	2,526,564,152	-	-	
- Long-term debt instruments	13				
	-	-	14,000,000,000	4,573,699,512	
- Long-term loans from related parties	5.6				
Accrued interest expense	13			658,780	
	1,012,224,309	861,038,076	977,968,636	721,635,203	
Advances and deposits from customers					
	295,868,546	933,518,324	31,711,246	181,967,406	
Other current liabilities	14				
Total current liabilities	1,893,378,508	5,730,265,641	15,351,098,840	15,281,708,054	
Non-current liabilities					
	3,900,000,000	3,900,000,000	-	-	
Long-term loans	15				
	1,688,124,567	1,535,591,088	80,669,374	28,582,187	
Deferred tax liabilities	16				
	46,979,518	31,107,038	-	-	
Employee benefit obligations	17				
Total non-current liabilities	5,635,104,085	5,466,698,126	80,669,374	28,582,187	
Total liabilities	7,528,482,593	11,196,963,767	15,431,768,214	15,310,290,241	

The accompanying notes are an integral part of the financial statements.

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT MARCH 31, 2016

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2016	2015	2016	2015
Shareholders' equity					
Share capital					
Authorized share capital					
	29,584,073,225 common shares of Baht 1 par value	29,584,073,225	29,584,073,225	29,584,073,225	29,584,073,225
Issued and fully paid - up share					
	20,662,334,818 common shares of Baht 1 par value	-	20,662,334,818	-	20,662,334,818
	20,662,464,711 common shares of Baht 1 par value	18 20,662,464,711	-	20,662,464,711	-
	Treasury stock	19 (2,336,023,824)	(2,336,023,824)	(2,336,023,824)	(2,336,023,824)
	Share subscription	18 -	152,000	-	152,000
	Premium on share capital	1,995,163,811	1,995,046,530	1,995,163,811	1,995,046,530
Retained earnings					
	-Appropriated for legal reserve	21 470,466,866	392,638,585	470,466,866	392,638,585
	-Unappropriated	14,732,818,840	12,342,928,227	5,376,152,042	4,872,714,324
	Other components of equity	11,875,362,404	11,977,290,219	-	-
	Total shareholders' equity of the Company	47,400,252,808	45,034,366,555	26,168,223,606	25,586,862,433
	Non-controlling interests	8,054,077,447	8,002,657,194	-	-
	Total shareholders' equity	55,454,330,255	53,037,023,749	26,168,223,606	25,586,862,433
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY					
		62,982,812,848	64,233,987,516	41,599,991,820	40,897,152,674

The accompanying notes are an integral part of the financial statements.

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2016

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes	2016	2015	2016	2015	
	Sales	2,076,499,628	979,666,018	1,163,359,380	111,029,574
	Rental and service revenues	2,966,256,110	2,708,922,494	89,318,978	59,706,540
	Total revenues	5,042,755,738	3,688,588,512	1,252,678,358	170,736,114
	Costs of sales	(1,852,137,934)	(805,212,207)	(1,037,326,517)	(81,579,118)
	Costs of rental and services	(1,001,971,575)	(1,166,627,358)	(53,974,639)	-
	Total costs	(2,854,109,509)	(1,971,839,565)	(1,091,301,156)	(81,579,118)
	Gross profit margin	2,188,646,229	1,716,748,947	161,377,202	89,156,996
	Gain on exchange rate, net	11,095,458	287,451,432	825,848	-
	Dividend income	-	-	1,250,000,000	2,900,000,000
	Other revenues	3,919,472,061	1,995,570,167	674,643,373	1,052,173,323
	Profit before expenses	6,119,213,748	3,999,770,546	2,086,846,423	4,041,330,319
	Selling expenses	(81,227,808)	(31,998,680)	(8,023,076)	(4,892,106)
	Administrative expenses	(1,477,749,511)	(1,244,476,744)	(312,585,922)	(263,469,638)
	Expenses of sale of assets	-	(735,511,640)	-	-
	Consulting fee	-	(230,375,000)	-	-
	Management benefit	(90,341,503)	(76,007,809)	(29,604,397)	(31,839,254)
	Loss on exchange rate, net	-	-	-	(3,433,489)
	Total expenses	(1,649,318,822)	(2,318,369,873)	(350,213,395)	(303,634,487)
	Profit before finance costs and income tax expense	4,469,894,926	1,681,400,673	1,736,633,028	3,737,695,832
	Finance costs	(187,186,628)	(112,650,974)	(107,196,082)	(151,009,378)
	Profit before income tax expense	4,282,708,298	1,568,749,699	1,629,436,946	3,586,686,454
	Income tax expense	(243,495,978)	(49,437,798)	(72,871,311)	(27,580,660)
	Net profit for the year	4,039,212,320	1,519,311,901	1,556,565,635	3,559,105,794

The accompanying notes are an integral part of the financial statements.

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME (CONT.)
FOR THE YEAR ENDED MARCH 31, 2016

	Notes	In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2016	2015	2016	2015
Net profit for the year		4,039,212,320	1,519,311,901	1,556,565,635	3,559,105,794
Other comprehensive income					
Currency translation differences		(5,120)	(111,216)	-	-
Actuarial loss		(5,771,604)	-	-	-
Surplus on revaluation of assets		(96,151,091)	(86,894,294)	-	-
Surplus on revaluation of sold assets		-	(129,474,478)	-	-
Other comprehensive income - net of income tax		(101,927,815)	(216,479,988)	-	-
Net profit and comprehensive income		<u>3,937,284,505</u>	<u>1,302,831,913</u>	<u>1,556,565,635</u>	<u>3,559,105,794</u>
Net profit attributable to:					
Owners of the Company		3,443,018,530	1,203,423,072	1,556,565,635	3,559,105,794
Non-controlling interests		596,193,790	315,888,829	-	-
		<u>4,039,212,320</u>	<u>1,519,311,901</u>	<u>1,556,565,635</u>	<u>3,559,105,794</u>
Net profit and comprehensive income attributable to:					
Owners of the Company		3,341,090,715	986,943,084	1,556,565,635	3,559,105,794
Non-controlling interests		596,193,790	315,888,829	-	-
		<u>3,937,284,505</u>	<u>1,302,831,913</u>	<u>1,556,565,635</u>	<u>3,559,105,794</u>
Earnings per share					
Basic earnings per share (Baht)	27	<u>0.176</u>	<u>0.060</u>	<u>0.080</u>	<u>0.177</u>
(2016 : 19,507 million shares)					
(2015 : 20,154 million shares)					

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED MARCH 31, 2016

Notes	In Baht															
	Consolidated financial statements										Total					
	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	Actuarial loss	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
Balance as at March 31, 2014	20,643,891,506	-	157,319	4,113,852,551	(2,137,150,617)	214,683,295	12,800,394,681	1,228,024	-	9,349,795,348	28,184,195	2,814,562,640	12,193,770,207	47,829,598,942	-	47,829,598,942
Share capital increase	18,443,312	-	(157,319)	18,344,596	-	-	-	-	-	-	-	-	36,630,589	-	-	36,630,589
Share subscription	-	-	152,000	-	-	-	-	-	-	-	-	-	152,000	-	-	152,000
Currency translation differences	-	-	-	-	-	-	-	(111,216)	-	-	-	-	(111,216)	-	-	(111,216)
Treasury stock	-	(2,336,023,824)	-	-	-	-	-	-	-	-	-	-	(2,336,023,824)	-	-	(2,336,023,824)
Set off discount on share capital	-	-	-	(2,137,150,617)	2,137,150,617	-	-	-	-	-	-	-	-	-	-	-
Share capital of newly established subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,857,250,000	7,857,250,000
Dividend payment	-	-	-	-	-	(1,612,408,714)	-	-	-	-	-	-	(1,612,408,714)	-	(170,481,635)	(1,782,890,349)
Depreciation on surplus on revaluation of assets	-	-	-	-	-	-	-	-	-	(86,894,294)	-	-	(86,894,294)	-	-	(86,894,294)
Surplus on revaluation of sold assets	-	-	-	-	-	-	129,474,478	-	-	(129,474,478)	-	-	(129,474,478)	-	-	-
Appropriated for legal reserve	-	-	-	-	-	177,955,290	(177,955,290)	-	-	-	-	-	-	-	-	-
Net profit for the year	-	-	-	-	-	-	1,203,423,072	-	-	-	-	-	-	1,203,423,072	315,888,829	1,519,311,901
Balance as at March 31, 2015	20,662,334,818	(2,336,023,824)	152,000	1,995,046,530	-	392,638,485	12,342,928,227	1,116,808	-	9,133,426,576	28,184,195	2,814,562,640	11,977,290,219	45,034,366,555	8,002,657,194	53,037,023,749
Share capital increase	129,893	-	(152,000)	117,281	-	-	-	-	-	-	-	-	95,174	-	-	95,174
Currency translation differences	-	-	-	-	-	-	-	(5,120)	-	-	-	-	(5,120)	-	-	(5,120)
Dividend payment	-	-	-	-	-	-	(975,299,636)	-	-	-	-	-	-	(975,299,636)	(544,773,537)	(1,520,073,173)
Depreciation on surplus on revaluation of assets	-	-	-	-	-	-	-	-	-	(96,151,091)	-	-	(96,151,091)	-	-	(96,151,091)
Actuarial loss	-	-	-	-	-	-	-	-	(5,771,604)	-	-	-	(5,771,604)	-	-	(5,771,604)
Appropriated for legal reserve	-	-	-	-	-	77,828,281	(77,828,281)	-	-	-	-	-	-	-	-	-
Net profit for the year	-	-	-	-	-	-	3,443,018,530	-	-	-	-	-	-	3,443,018,530	596,193,790	4,039,212,320
Balance as at March 31, 2016	20,662,464,711	(2,336,023,824)	-	1,995,163,811	-	470,466,866	14,722,818,840	1,111,688	(5,771,604)	9,037,275,885	28,184,195	2,814,562,640	11,875,362,404	47,400,522,808	8,054,077,447	55,454,530,255

The accompanying notes are an integral part of the financial statements.

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED MARCH 31, 2016

	Notes	In Baht							Total
		Separate financial statements							
		Issued and paid-up share capital	Treasury stock	Share subscription	Premium on share capital	Discount on share capital	Retained earning		
					Appropriated for legal reserve	Unappropriated			
Balance as at March 31, 2014		20,643,891,506	-	157,319	4,113,852,551	(2,137,150,617)	214,683,295	3,103,972,534	25,939,406,588
Share capital increase	18	18,443,312	-	(157,319)	18,344,596	-	-	-	36,630,589
Share subscription	18	-	-	152,000	-	-	-	-	152,000
Treasury stock	19	-	(2,336,023,824)	-	-	-	-	-	(2,336,023,824)
Set off discount on share capital		-	-	-	(2,137,150,617)	2,137,150,617	-	-	-
Dividend payment	20	-	-	-	-	-	-	(1,612,408,714)	(1,612,408,714)
Appropriated for legal reserve	21	-	-	-	-	-	177,955,290	(177,955,290)	-
Net profit for the year		-	-	-	-	-	-	3,559,105,794	3,559,105,794
Balance as at March 31, 2015		20,662,334,818	(2,336,023,824)	152,000	1,995,046,530	-	392,638,585	4,872,714,324	25,586,862,433
Share capital increase	18	129,893	-	(152,000)	117,281	-	-	-	95,174
Dividend payment	20	-	-	-	-	-	-	(975,299,636)	(975,299,636)
Appropriated for legal reserve	21	-	-	-	-	-	77,828,281	(77,828,281)	-
Net profit for the year		-	-	-	-	-	-	1,556,565,635	1,556,565,635
Balance as at March 31, 2016		20,662,464,711	(2,336,023,824)	-	1,995,163,811	-	470,466,866	5,376,152,042	26,168,223,606

The accompanying notes are an integral part of the financial statements.

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2016

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expense	4,282,708,298	1,568,749,699	1,629,436,946	3,586,686,454
Net adjustments to reconcile profit before income tax expense				
to cash provided by (used in) operating activities:				
Depreciation and amortization	624,880,510	623,857,429	79,088,187	78,562,510
Interest income	(21,236,434)	(59,953,356)	(123,762,676)	(123,136,850)
Dividend income	-	-	(1,250,000,000)	(2,900,000,000)
Interest expense	187,186,628	112,650,974	107,196,082	151,009,378
Unrealised (gain) loss on exchange rate	-	(298,165,276)	-	3,489,690
Provision for employees benefits	11,492,202	8,196,083	-	-
(Gain) loss on sale of fixed assets	11,959,861	43,945,089	(102,803)	-
Gain on revaluation of investment property	(728,363,694)	(1,666,093,869)	(304,633,765)	-
Impairment loss from investment property	-	3,033,256	-	3,033,256
Gain on repurchase of exchangeable notes	-	(43,348,137)	-	-
(Reverse) allowance for doubtful account	(14,802,347)	12,961,833	-	-
Provision for loss on pending lawsuit	-	46,244,443	-	46,244,443
Gain on reversal of long-term debt instruments and related accrued interest	(2,944,084,564)	-	-	-
Gain on debt forgiveness from subsidiary	-	-	(188,543,497)	-
Gain on reversal of long outstanding account payable	-	(185,000,000)	-	(100,000,000)
Net profit (loss) operating activities before changes in operating assets and liabilities	1,409,740,460	167,078,168	(51,321,526)	745,888,881
(Increase) decrease in operating assets:				
Trade receivable and other receivable	(289,124,797)	(90,242,654)	(411,548,329)	(17,099,099)
Real estate development cost	911,239,371	(283,593,081)	911,931,144	(288,202,869)
Other current assets	(79,889,439)	(34,525,728)	2,579,391	3,636,847
Other non-current assets	(160,941)	9,658,688	(7,355,062)	(177,330)
Increase (decrease) in operating liabilities:				
Payables to contractors	(559,607,583)	273,909,624	(189,199,130)	2,661,523
Trade payable and other payable	174,186,665	31,243,600	-	-
Other current liabilities	24,247,145	340,024,110	98,922,894	219,962,058
Cash paid for employee benefit	(1,391,326)	-	-	-
Cash received from refundable withholding tax	-	21,449,328	-	21,449,328
Income tax paid	(548,923,973)	(788,903,710)	(13,629,745)	(27,236,673)
Net cash provided by (used in) operating activities	1,040,315,582	(353,901,655)	340,379,637	660,882,666

The accompanying notes are an integral part of the financial statements.

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED MARCH 31, 2016

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income received	21,236,434	59,953,356	10,380,306	57,651,423
Decrease (increase) in short-term investments	2,929,041,914	(6,394,588,817)	496,409,078	1,703,271,836
Proceeds from dividend income	-	-	2,700,000,000	1,900,000,000
Increase in short-term loans to and receivable from related parties	-	-	(862,688,916)	(217,339,844)
Increase in investment in subsidiaries	-	-	(1,150,000,000)	-
Proceeds from sale of assets	6,089,607	104,588,064	102,803	-
Cash paid for purchase of investment property	(551,725,017)	(147,868,972)	(3,951,101)	(129,887,246)
Cash paid for purchase of fixed assets	(927,471,842)	(817,400,521)	(4,603,312)	(4,751,735)
Net cash provided by (used in) investing activities	1,477,171,096	(7,195,316,890)	1,185,648,858	3,308,944,434
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest expense paid	(208,104,734)	(84,110,647)	(658,780)	(7,455,177)
Increase in short-term loans from and amount due to related parties	-	-	239,303,288	1,180,357
Proceeds from long-term loans	-	3,900,000,000	-	-
Cash paid for repurchase of exchangeable notes	-	(16,089,611)	-	-
Proceeds from share subscription	95,174	36,782,588	95,174	36,782,588
Cash paid for treasury stock	-	(2,336,023,824)	-	(2,336,023,824)
Proceeds from share capital of subsidiary	-	7,857,250,000	-	-
Dividend payment of subsidiaries	(544,773,537)	(170,481,635)	-	-
Dividend payment	(975,299,636)	(1,612,408,714)	(975,299,636)	(1,612,408,714)
Net cash provided by (used in) financing activities	(1,728,082,733)	7,574,918,157	(736,559,954)	(3,917,924,770)
Net increase in cash and cash equivalents	789,403,945	25,699,612	789,468,541	51,902,330
Cash and cash equivalents at beginning of the year	1,187,528,732	1,161,829,120	125,028,806	73,126,476
Cash and cash equivalents at ending of the year	1,976,932,677	1,187,528,732	914,497,347	125,028,806

The accompanying notes are an integral part of the financial statements.

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED MARCH 31, 2016

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Supplemental Disclosures of Cash Flows Information:				
1. Cash and cash equivalents comprised of:				
Cash on hand	21,346,781	16,157,135	3,008,588	2,988,488
Undeposited cheques	559,083,022	1,762,494	203,899,100	87,576
Saving and current accounts	1,396,192,902	1,048,462,899	707,589,659	121,952,742
Fixed deposits	309,972	121,146,204	-	-
Total	<u>1,976,932,677</u>	<u>1,187,528,732</u>	<u>914,497,347</u>	<u>125,028,806</u>
2. Non-cash transactions				
2.1 Realize dividend income and accrued dividend income	-	-	-	1,000,000,000
2.2 Transfer property, plants and equipment to investment property	13,901,332	416,713,673	-	-
2.3 Transfer real estate development cost to investment property	961,568,482	606,406,723	958,734,384	-

The accompanying notes are an integral part of the financial statements.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO STATEMENTS

MARCH 31, 2016

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 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:

	Principal business	Percentage of holding	
		2016	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.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO STATEMENTS

MARCH 31, 2016

3. Basis of preparation of the financial statements and significant accounting policies

3.1 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (FAP); applicable rules and regulations of the Thai Securities and Exchange Commission.

The financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

3.2 Thai Financial Reporting Standards (TFRS)

The FAP has issued the following new and revised TFRS relevant and effective for accounting periods beginning on or January 1, 2015:

TFRS	Topic
TAS 1 (revised 2014)	Presentation of Financial Statements
TAS 2 (revised 2014)	Inventory
TAS 7 (revised 2014)	Statement of Cash Flows
TAS 8 (revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2014)	Events After The Reporting Period
TAS 11 (revised 2014)	Construction Contracts
TAS 12 (revised 2014)	Income Taxes
TAS 16 (revised 2014)	Property, Plant and Equipment
TAS 17 (revised 2014)	Leases
TAS 18 (revised 2014)	Revenue Recognition
TAS 19 (revised 2014)	Employee Benefits
TAS 20 (revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2014)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2014)	Borrowing Costs
TAS 24 (revised 2014)	Related Party Disclosures
TAS 26 (revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2014)	Separate Financial Statements
TAS 28 (revised 2014)	Investments in Associates and Joint Ventures
TAS 29 (revised 2014)	Financial Reporting in Hyperinflationary Economies
TAS 33 (revised 2014)	Earnings Per Share

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO STATEMENTS****MARCH 31, 2016**

TFRS	Topic
TAS 34 (revised 2014)	Interim Financial Reports
TAS 36 (revised 2014)	Impairment of Assets
TAS 37 (revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2014)	Intangible Assets
TAS 40 (revised 2014)	Investment Property
TFRS 2 (revised 2014)	Share-based Payment
TFRS 3 (revised 2014)	Business Combinations
TFRS 4 (revised 2014)	Insurance Contracts
TFRS 5 (revised 2014)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (revised 2014)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (revised 2014)	Operating Segments
TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement
TSIC 10 (revised 2014)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (revised 2014)	Operating Leases - Incentives
TSIC 25 (revised 2014)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (revised 2014)	Service Concession Arrangements: Disclosures
TSIC 31 (revised 2014)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (revised 2014)	Intangible Assets - Web Site Costs
TFRIC 1 (revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2014)	Determining whether an Arrangement contains a Lease
TFRIC 5 (revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2014)	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
TFRIC 10 (revised 2014)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2014)	Service Concession Arrangements
TFRIC 13 (revised 2014)	Customer Loyalty Programmes

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO STATEMENTS

MARCH 31, 2016

TFRS	Topic
TFRIC 14	TAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (revised 2014)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2014)	Distributions of Non - cash Assets to Owners
TFRIC 18 (revised 2014)	Transfers of Assets from Customers
TFRIC 20	Stripping Costs in the Production Phase of a Surface Mine

The adoption of these new and revised TFRS has result no material effect on the financial statements.

3.3 Financial reporting standard that became effective in the current period

The Company has adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements. However, some of these standards involve changes to key principles, which are summarised below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognise actuarial gains and losses immediately in other comprehensive income while the former standard allowed the entity to recognise such gains and losses immediately in either profit or loss or other comprehensive income, or to recognise them gradually in profit or loss.

This revised standard does not have any impact on the financial statements as the Company already recognise actuarial gains and losses immediately in other comprehensive income.

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effects of the adoption of this standard are to be recognised prospectively.

This standard does not have any significant impact on the Company's financial statements.

3.4 Significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

Accounting estimation and assumptions have been regularly reviewed. The effect from such review will be recorded into the period effect occurred. If the estimates effect only that period and will be recorded in the period of the estimates or in the future. If the estimates effects current and future periods.

b) Foreign currency transactions

Transactions in foreign currencies throughout the periods are recorded in Baht at rates prevailing at the dates of transactions. Outstanding assets and liabilities denominated in foreign currencies at the statements of financial position statements of financial position date are translated into Baht at the prevailing bank rates as of that date. Gains or losses arising from the translations are credited or charged to current operations.

c) Revenue recognition

Property development business

Revenues from sales of land and houses/condominium units/land are recognised upon transfer of ownership to buyer.

Retail business

Sales of goods are principally on cash terms and are recognised as revenues upon delivery of products and customer acceptance.

Property rental business

Rental income is recognised as revenue over the period of the lease term.

Service business

Service revenue is recognised when the amount of revenue reference to the stage of completions the transaction at the balance sheet date can be measured reliably.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO STATEMENTS

MARCH 31, 2016

Barter income arises from the exchange of different goods or service for other goods or service, which is recognized at fair value of those goods or service in exchange.

Interest income is recognised on the accrual basis unless collectibility is in doubt.

d) Real estate development cost

Real estate development cost is stated at the lower of cost or net realizable value. Costs include cost of land, land development, construction costs, infrastructure, project management fee and related borrowing cost.

Infrastructure for public use is depreciated on a straight line method over 20 years, and such depreciation is charged to cost of sales.

e) Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and at banks and deposits at financial institutions with original maturity of three months or less.

Cash restricted in use is shown as other non-current assets.

f) Trade receivables

Trade receivables are carried at anticipated realisable value after allowance for doubtful receivables. An allowance is estimated on the basis of management's assessment of long overdue debts which may not be collectible. Bad debts are written off during the year in which they are identified.

g) Investments in subsidiaries

Investments in subsidiaries are recorded at the cost net of allowance for impairment loss.

h) Capitalisation of borrowing costs

Borrowing costs are capitalised to the extent that the Company has incurred borrowing costs on assets that require a period of time to get them ready for sale or for intended use. Capitalisation ceases when the assets are ready for sale or for intended use.

i) Investment property

Investment property comprises land held for capital appreciation rather than for sale in the ordinary course of business. Investment property is stated at fair value, representing open market value determined by independent valuation and the Group's directors. Changes in the fair value of investment property, net of deferred income tax, is included in the statement of comprehensive income for the period in which it arises.

Fair value is determined using open market value determined by independent valuers who are approved by the Stock Exchange of Thailand.

j) Property , plants and equipment

Land are stated at revalue amount (market approach) less provision for impairment of assets (if any). Buildings are stated at the revalued amount (replacement cost approach) less accumulated depreciation and provision for impairment of assets (if any). Equipment is stated at cost less relevant accumulated depreciation and provision for impairment of assets (if any).

Revaluations are performed by independent professional appraisers, which the Company has the policy for the independent professional appraisers will be requested to perform the appraisal for the said assets at sufficient regularity to ensure that the book value of these assets does not differ materially from their fair values at the balance sheet date. Increase from appraisal value will be recorded in the shareholders' equity under "Surplus on revaluation of assets", and decrease from cost recorded as loss from decrease in revaluation of assets in the statements of comprehensive income. Increase in revaluation of building and machines will be amortized in accordance to the remaining useful life of those assets.

Depreciation is calculated on the straight line method to write off the cost of each asset, except for land which is considered to have an indefinite life, to its residual value over the estimated useful lives as follows:

Exhibition Hall and Convention Centers - structure	50 years
Exhibition Hall and Convention Centers - building improvement	20 years
Buildings and other constructions	20 years
Other fixed assets	3 - 5 years

The depreciation as calculated above are recorded as follows:

- The depreciation for those calculated from the cost value is included in the calculation of the operating result.
- The depreciation for the revaluation surplus is written off to the surplus on revaluation of assets in the shareholders' equity.

When an asset is retired, the asset and the related accumulated depreciation are written off from the accounts, and any gain or loss from retirement of the asset is recognised in the statement of comprehensive income.

k) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

l) Foreign currency translation

Foreign currency transactions are accounted for at the exchange rates prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date including assets and liabilities of a foreign subsidiary which is identified as a part of the Company's operation are translated into Baht at the exchange rates ruling at that date. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of comprehensive income.

The financial statements of a foreign subsidiary are translated into Baht by the average exchange rates of the year for the statement of comprehensive income and by the exchange rate at the statement of financial position date for statement of financial position items. The resulting translation adjustment is accumulated as a component of shareholders' equity as "currency translation differences".

m) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and financial liability or an equity instrument of another enterprise.

Financial assets carried on the statement of financial position include cash on hand and at banks, short-term investments, trade receivables, unbilled completed works, loans to and amounts due from related parties and certain balance of other assets. Financial liabilities include trade creditors, borrowings and advances receipts from customers and certain balances of other liabilities. The accounting policy in respect of those items, where applicable, are stated in the related notes to financial statements.

n) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

o) Employee benefits

Salaries, wages, bonuses and contributions to the social security fund and provident fund are recognised as expenses when incurred.

The provision for employee retirement benefits is recognised as a charge to results of operations over the employee's service period. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Company in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by a qualified actuary using the Projected Unit Credit Method.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised in the statement of income on a straight-line basis over the average period until the benefits become vested. Any actuarial gains or losses are recognised in the statement of income in the period in which they arise.

p) Impairment of assets

The Company has determined the impairment of asset if there is indicator that the carrying amount of asset exceeds its recoverable amount. An impairment loss on the assets carrying at cost is recorded as expense in statements of comprehensive income, while an impairment loss on revalued asset is recognized against any revaluation surplus for the asset to the extent that the impairment loss does not exceed the amount held in the revaluation surplus for the same asset.

q) Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability.

4. Significant accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. The significant accounting judgments and estimates are as follows:

Allowance for doubtful accounts

Allowances for doubtful accounts are intended to adjust the value of receivables for probable credit losses. The management uses judgment to establish reserves for estimated losses for each outstanding debtor. The allowances for doubtful accounts are determined through a combination of specific reviews, collection experience, and analysis of debtor aging, taking into account changes in the current economic conditions. However, the use of different estimates and assumptions could affect the amounts of allowances for receivable losses and adjustments to the allowances may therefore be required in the future.

Impairment of investments

The Group treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment.

Depreciation

In calculating depreciation of plant and equipment, the management estimates useful lives and salvage values of the plant and equipment and reviews estimated useful lives and salvage values if there are any changes.

BANGKOK LAND PUBLIC COMPANY LIMITED
NOTES TO STATEMENTS
MARCH 31, 2016
5. Transactions with related parties
5.1 Significant transactions with related parties

Portion of revenues and expenses arose from transactions with related parties for the years ended March 31, 2016 and 2015 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing Policy		2016	2015	2016	2015
Management fee income :					
	6% of sale				
Bangkok Airport Industry Company Limited	contract	-	-	-	6
Impact Exhibition Management Company Limited	Contract price	-	-	-	800
		<u>-</u>	<u>-</u>	<u>-</u>	<u>806</u>
Interest income :					
	MLR rate				
Bangkok Airport Industry Company Limited		-	-	87	61
Sinpornchai Company Limited		-	-	26	27
		<u>-</u>	<u>-</u>	<u>113</u>	<u>88</u>
Dividend income :					
	Right to receive dividend				
Impact Exhibition Management Company Limited		-	-	1,250	1,750
Sinpornchai Company Limited		-	-	-	1,150
		<u>-</u>	<u>-</u>	<u>1,250</u>	<u>2,900</u>
Rental and Service :					
	No. of Area				
Bangkok Airport Industry Company Limited		-	-	38	-
Interest expense :					
Bangkok Land (Cayman Islands) Company Limited	3.125%	-	-	107	144

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO STATEMENTS****MARCH 31, 2016****5.2 Advances and other receivables from related parties, net**

The balances of receivables from related parties as at March 31, 2016 and 2015 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2016	2015	2016	2015
Accrued income :				
Bangkok Airport Industry Company Limited	-	-	26	26
Advance deposit and other receivables :				
Spooner Limited	-	-	11	10
Bangkok Airport Industry Company Limited	-	-	225	225
	-	-	236	235
Accrued dividend income :				
Impact Exhibition Management Company Limited	-	-	1,250	1,550
Sinpornchai Company Limited	-	-	-	1,150
	-	-	1,250	2,700
Interest receivables :				
Bangkok Airport Industry Company Limited	-	-	2,122	2,035
Sinpornchai Company Limited	-	-	178	152
Muang Thong Building Services Company Limited	-	-	1	1
	-	-	2,301	2,188
	-	-	3,813	5,149

BANGKOK LAND PUBLIC COMPANY LIMITED
NOTES TO STATEMENTS
MARCH 31, 2016
5.3 Short-term loans to related parties, net

The balances loans to related parties as at March 31, 2016 and 2015 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Bangkok Airport Industry Company Limited	-	-	1,393	536
Sinpornchai Company Limited	-	-	400	400
	-	-	1,793	936

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

5.4 Investment in loans

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	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.

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO STATEMENTS****MARCH 31, 2016****5.5 Payables to related parties**

The balances of payables to related parties as at March 31, 2016 and 2015 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2016	2015	2016	2015
Interest payable :				
Bangkok Land (Cayman Islands) Company Limited (Note 5.6)	-	-	-	9,461
Accrued management fee :				
Bangkok Airport Industry Company Limited	-	-	38	-
Bangkok Land (Cayman Islands) Company Limited	-	-	-	50
Impact Exhibition Management Company Limited	-	-	2	1
	-	-	40	51
Advance and payables :				
Bangkok Land (Cayman Islands) Company Limited	-	-	200	-
Muang Thong Services and Management Company Limited	-	-	4	4
Muang Thong Building Services Company Limited	-	-	4	4
Impact Exhibition Management Company Limited	-	-	-	1
	-	-	208	9
	-	-	248	9,521

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO STATEMENTS

MARCH 31, 2016

5.6 Long-term loans from related parties

Long-term loans from related parties as at March 31, 2016 and 2015 comprise of:

	Interest rate per annum	In Million Baht	
		Separate financial statements	
		2016	2015
<u>Loans from</u>			
Bangkok Land (Cayman Islands) Limited (BL Cayman)	3.125%	-	4,574
Sinpornchai Company Limited	-	14,000	-
Long-term loans from related parties presented under current liabilities		<u>14,000</u>	<u>4,574</u>

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 13).

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).

On March 28, 2016, the Company entered into agreement with BL Cayman that both parties agreed to acknowledge the debt and amend the terms and conditions. Outstanding debt as at December 31, 2015 was Baht 14,189 million (comprise of principal of Baht 4,619 million and accrued interest of Baht 9,570million) which the BL Cayman agreed to waive accrued interest of Baht 189 million and the remaining amount of Bath 14,000 million was changed to be a principal with no interest charging since January 1, 2016 onwards. The Company recognized a gain on debt forgiveness as other income in the statement of comprehensive income for the year end March 31, 2016.

On March 30, 2016, the BL Cayman entered into agreement with Sinpornchai Company Limited that BL Cayman agreed to sell debt with BLAND amounting to Baht 14,000 millon to Sinpornchai Company Limited at the price of Baht 200 million.

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO STATEMENTS****MARCH 31, 2016****6. Short-term investments**

As at March 31, 2016 and 2015 short-term investments comprise of:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Fixed deposit 6 -15 months	148	1,041	-	1,000
Investment in short-term debt instruments	6,604	8,640	557	53
Total	6,752	9,681	557	1,053

7. Trade receivable and other receivable, net

Trade receivable and other receivable as at March 31, 2016 and 2015 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Trade receivable	663	441	338	-
Less Allowance for doubtful account	(76)	(91)	-	-
Trade receivable, net	587	350	338	-
Other receivable	236	169	134	61
Total trade and other receivables, net	823	519	472	61

The aging of trade receivable are as follows :

	2016	2015	2016	2015
Up to 3 months	197	258	5	-
3 - 6 months	360	26	333	-
6 - 12 months	30	32	-	-
Over 12 months	76	125	-	-
Total	663	441	338	-

BANGKOK LAND PUBLIC COMPANY LIMITED
NOTES TO STATEMENTS
MARCH 31, 2016
8. Real estate development cost, net

Real estate development cost as at March 31, 2016 and 2015 comprises:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Land	13,948	14,472	13,341	13,341
Construction in progress	18,766	18,776	8,672	8,601
Infrastructure cost - areas for sale	1,397	1,372	1,316	1,294
- public areas	1,297	1,297	1,297	1,297
Project management fee	993	993	483	483
Borrowing costs	3,831	3,831	1,346	1,346
Other related costs	1,239	1,209	819	786
	<u>41,471</u>	<u>41,950</u>	<u>27,274</u>	<u>27,148</u>
Less: Transfer to cost of sales to date				
- Cost of sales	(24,770)	(23,732)	(12,087)	(11,049)
- Accumulated depreciation of public area infrastructure	(1,151)	(1,086)	(1,151)	(1,086)
Allowance for net realizable value discounts	(2,121)	(2,121)	(437)	(437)
Transfer to property, plants and equipment	-	-	-	-
Transfer to investment property	(962)	(606)	(959)	-
Total	<u>12,467</u>	<u>14,405</u>	<u>12,640</u>	<u>14,576</u>
Less: Real estate development cost classified as current assets	(5,575)	(13,038)	(5,748)	(13,209)
Net	<u>6,892</u>	<u>1,367</u>	<u>6,892</u>	<u>1,367</u>

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 29). 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	
	2016	2015	2016	2015
Percentage of land mortgaged	2	1	1	1
Percentage of condominium units mortgaged	19	28	19	28

BANGKOK LAND PUBLIC COMPANY LIMITED

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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 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.

In February and March 2016, the Company signed the contract on the undeveloped land plot with 3 unrelated companies with contract value of Baht 8,411 million as detail below:

Year (Transfer)	Area (Rai)	Amount (Million Baht)
2016	43	542
2017	221	2,757
2018	125	1,562
2019	312	3,550
	<u>701</u>	<u>8,411</u>

9. Investment in subsidiaries

As at March 31, 2016 and 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	
2016	2015	2016	2015	2016	2015	2016	2015

Investment in subsidiaries

Impact Exhibition Management								
Company Limited	12,953	12,953	100	100	9,848	9,848	1,250	1,750
Sinpornchai Company Limited	1,180	30	100	100	1,180	30	-	1,150
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 PUBLIC COMPANY LIMITED
NOTES TO STATEMENTS
MARCH 31, 2016

	Separate financial statements							
	In Million Baht				In Million Baht		In Million Baht	
	Paid-up share capital		Percentage of holding		At cost		Dividend	
	2016	2015	2016	2015	2016	2015	2016	2015
Investment in subsidiaries								
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	2,900

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.

10. Investment property

During for the years ended March 31, 2016 and 2015, the movements of investment property are as follows :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Appraised Value				
Beginning balance	7,558	4,724	735	608
Increase	551	148	3	130
Transfer from real estate development cost	962	606	959	-
Transfer from property, plant and equipment	14	417	-	-
Gain on revaluation	728	1,666	305	-
Loss on impairment	-	(3)	-	(3)
Ending balance	9,813	7,558	2,002	735

Investment property is stated at fair value based on the latest appraised value (market approach) of independent valuers.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO STATEMENTS

MARCH 31, 2016

11. Property, plants and equipment - net

	Consolidated (In Million Baht)								Total
	Land	Buildings and other construction	Impact Hall interior systems	Impact Hall structure	Buildings improvements	Furniture and fixtures	Motor vehicles	Construction in progress	
<u>At cost</u>									
March 31, 2015	2,994	169	4,586	6,115	274	1,209	98	323	15,768
Increase	453	-	9	-	8	83	5	369	927
Decrease	-	-	(9)	-	-	(17)	-	-	(26)
Transfer in (Transfer out)	-	-	4	-	41	77	-	(136)	(14)
March 31, 2016	3,447	169	4,590	6,115	323	1,352	103	556	16,655
<u>Accumulated depreciation</u>									
March 31, 2015	-	82	1,833	1,085	196	861	69	-	4,126
Increase	-	7	241	141	12	138	10	-	549
Decrease	-	-	(3)	-	-	(6)	-	-	(9)
March 31, 2016	-	89	2,071	1,226	208	993	79	-	4,666
<u>Differences on revaluation of assets</u>									
March 31, 2015	6,682	43	1,594	2,785	-	-	-	-	11,104
Increase	-	-	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-	-	-
March 31, 2016	6,682	43	1,594	2,785	-	-	-	-	11,104
<u>Accumulated depreciation - differences on revaluation of assets</u>									
March 31, 2015	-	10	89	123	-	-	-	-	222
Increase	-	4	40	54	-	-	-	-	98
Decrease	-	-	-	-	-	-	-	-	-
March 31, 2016	-	14	129	177	-	-	-	-	320
<u>Net book value</u>									
March 31, 2015	9,676	120	4,258	7,692	78	348	29	323	22,524
March 31, 2016	10,129	109	3,984	7,497	115	359	24	556	22,773

As at March 31, 2016 and 2015, a portion of property with historical costs of Baht 932 million and Baht 651 million, respectively, are in use but fully depreciated.

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As at March 31, 2016 and 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 15).

	Separate (In Million Baht)			Total
	Building Improvements	Furniture and fixtures	Motor vehicles	
<u>Cost</u>				
March 31, 2015	37	20	11	68
Increase	3	-	1	4
Decrease	-	-	-	-
March 31, 2016	40	20	12	72
<u>Accumulated depreciation</u>				
March 31, 2015	31	14	7	52
Increase	-	2	1	3
Decrease	-	-	-	-
March 31, 2016	31	16	8	55
<u>Net book value</u>				
March 31, 2015	6	6	4	16
March 31, 2016	9	4	4	17

As at March 31, 2016 and 2015, a portion of property with historical costs of Baht 44 million are in use but fully depreciated.

The Group has applied the accounting for assets revaluation in accordance with the announcement of the Federation of Accounting Professions No.18/2554 dated April 12, 2011 which allow the Company to use the former accounting for assets revaluation as per the announcement No. 25/2549 that transfer depreciation for capital surplus from asset revaluation shall be treated as already occurred to the retained earning directly without passing through the statement of comprehensive income until the accounting period beginning before January 1, 2016. If the Company and its subsidiaries recorded the depreciation of such surplus on revaluation of assets in the statements of income, the effect to the statements of income for the years ended March 31, 2016 and 2015, are as follows:

	In Million Baht	
	2016	2015
Depreciation recognized in shareholders' equity	98	98
Effect to statements of income from above depreciation recognized in shareholders' equity		
Profit for the years decrease	(98)	(98)
Earnings per share decrease (Unit : Baht per share)	(0.005)	(0.005)

BANGKOK LAND PUBLIC COMPANY LIMITED

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MARCH 31, 2016

12. 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.

13. Long-term debt instruments

			Consolidated financial statements			
			March 31, 2016		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
						47
						2,527
Provision for premium on bond redemption				-		
Total long-term debt instruments presented as current portion				-		

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.

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO STATEMENTS****MARCH 31, 2016**

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 year ended March 31, 2016. 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 29).

BANGKOK LAND PUBLIC COMPANY LIMITED

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MARCH 31, 2016

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

	Long-term debt instruments				
	Original Currency (Million U.S. Dollars)	Million Baht	Original Currency (Million Swiss Francs)	Million Baht	Total (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
	<u>18</u>	<u>583</u>	<u>70</u>	<u>2,361</u>	<u>2,944</u>
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
	<u>1</u>	<u>44</u>	<u>-</u>	<u>-</u>	<u>44</u>
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
	<u>18</u>	<u>583</u>	<u>70</u>	<u>2,361</u>	<u>2,944</u>
Gain on reversal of long-term debt instruments and related accrued interest					<u>2,944</u>

BANGKOK LAND PUBLIC COMPANY LIMITED

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MARCH 31, 2016

14. Other current liabilities

The balances of other current liabilities as at March 31, 2016 and 2015, are as follows :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Provision for loss on pending lawsuits (Note 29)	3	164	3	164
Accrued income tax	29	539	7	-
Others	264	231	22	18
Total	296	934	32	182

15. Long-term loans

	In Million Baht	
	2016	2015
1. A long-term credit facility amounting to Baht 3,900 million carry interest at floating rates not exceeding MLR-1.50% per annum, with interest payable every month-end and principal to be paid in full within 2019	2,000	3,900
2. A long-term credit facility amounting to Baht 1,900 million carry interest at floating rates not exceeding MLR-1.50% per annum, with interest payable every month-end and principal repayment for 73 monthly installments on monthly basis as from April 2016	1,900	-
Total	3,900	3,900
Less: current portion of long-term loans	(5)	-
Long-term loans - net of current portion	3,895	3,900

In April and May 2015, one lender of the Trust, who granted loan of Baht 1,900 million, has changed from a financial institution to two life insurance companies.

All long-term 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.

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO STATEMENTS****MARCH 31, 2016**

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.

As at March 31, 2016, the subsidiary has unutilized credit facilities with one financial institution amounting to Baht 180 million (March 31, 2015: Baht 180 million).

Maturity of long-term borrowing from financial institution are as follows:

	In Million Baht	
	2016	2015
Within in 1 year	5	-
Over 1 - 5 years	2,019	3,900
Over 5 years	1,876	-
Total	3,900	3,900

16. Deferred tax

Deferred tax as at March 31, 2016 and 2015 comprises:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Deferred tax assets	351	349	-	-
Deferred tax liabilities	(1,688)	(1,536)	(81)	(29)

BANGKOK LAND PUBLIC COMPANY LIMITED
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Movements in total deferred tax assets and liabilities during the year were as follows:

	In Million Baht				
	Consolidated financial statements				
	(Charged) / credited to:				
	April 1, 2015	Profit or loss	Other comprehensive income	Equity	March 31, 2016
Deferred tax assets					
Allowance for doubtful accounts	14	(1)	-	-	13
Provision for employees benefits	6	2	1	-	9
Gain on sale of assets	329	-	-	-	329
Total	349	1	1	-	351
Deferred tax liabilities					
Revaluation of property, plant and equipment	(380)	-	2	-	(378)
Revaluation of investment property	(1,055)	(146)	-	-	(1,201)
Unrealised gain on change in value of investment	-	(17)	-	-	(17)
Income recognition of real estate business	(2)	9	-	-	7
Others	(99)	-	-	-	(99)
Total	(1,536)	(154)	2	-	(1,688)

	In Million Baht				
	Consolidated financial statements				
	(Charged) / credited to:				
	April 1, 2014	Profit or loss	Other comprehensive income	Equity	March 31, 2015
Deferred tax assets					
Allowance for doubtful accounts	15	(1)	-	-	14
Provision for employees benefits	4	2	-	-	6
Gain on sale of assets	-	329	-	-	329
Total	19	330	-	-	349

BANGKOK LAND PUBLIC COMPANY LIMITED

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	In Million Baht				
	Consolidated financial statements				
	(Charged) / credited to:				
	April 1, 2014	Profit or loss	Other comprehensive income	Equity	March 31, 2015
Deferred tax liabilities					
Revaluation of property, plant and equipment	(1,587)	1,170	37	-	(380)
Revaluation of investment property	(722)	(333)	-	-	(1,055)
Income recognition of real estate business	(1)	(1)	-	-	(2)
Others	(99)	-	-	-	(99)
Total	(2,409)	836	37	-	(1,536)

	In Million Baht				
	Separate financial statements				
	(Charged) / credited to:				
	April 1, 2015	Profit or loss	Other comprehensive income	Equity	March 31, 2016
Deferred tax assets					
Income recognition of real estate business	-	-	-	-	-
Total	-	-	-	-	-

Deferred tax liabilities					
Revaluation of investment property	(27)	(61)	-	-	(88)
Income recognition of real estate business	(2)	9	-	-	7
Total	(29)	(52)	-	-	(81)

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO STATEMENTS

MARCH 31, 2016

	In Million Baht				
	Separate financial statements				
	(Charged) / credited to:				
	April 1, 2014	Profit or loss	Other comprehensive income	Equity	March 31, 2015
Deferred tax assets					
Income recognition of real estate business	-	-	-	-	-
Total	-	-	-	-	-
Deferred tax liabilities					
Revaluation of investment property	(27)	-	-	-	(27)
Income recognition of real estate business	(1)	(1)	-	-	(2)
Total	(28)	(1)	-	-	(29)

Deferred tax assets are recognised for tax loss carried forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right and the income taxes relate to the same fiscal authority.

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO STATEMENTS****MARCH 31, 2016****17. Provision for employees benefits**

An independent actuary carried out an evaluation of the Company's obligations for employees' long-term benefits using the projected unit credit method. The Company has provided the provision for employees' long-term benefits for the years ended March 31, 2016 and 2015, as follows:

	In Million Baht	
	Consolidated financial statements	
	2016	2015
Provision for employee benefits - beginning	31.11	22.91
Expense recognised in profit or loss		
Current service cost	9.06	8.70
Interest cost	0.99	0.76
Loss from actuarial	7.21	-
<u>Less</u> liability decrease from actual paid	<u>(1.39)</u>	<u>(1.26)</u>
Provision for employee benefits - ending	<u>46.98</u>	<u>31.11</u>
Principal actuarial assumptions at the reporting date (Actuarial basis)		
Discount rate (%)	3.3558 - 3.8885	3.3558
Future salary increase (%)	3	3
Retirement age (years old)	55 - 60	55

18. 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.

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO STATEMENTS****MARCH 31, 2016**

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 March 31, 2016, the outstanding of unexercised warrants (BLAND-W4) was 6,930,267,873 units.

19. 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 March 31, 2016, 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.

20. Dividend payment

At the ordinary meeting of the shareholders held on July 30, 2014, the shareholders passed the resolution to approve the dividend payment at the rate of Baht 0.04 per share, totaling Baht 826 million.

At the meeting of the Company’s director held on November 13, 2014, the directors passed the resolution to approve the interim dividend payment at the rate of Baht 0.04 per share, totaling Baht 787 million.

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, totaling Baht 975 million.

21. Legal reserve

According to the Public Companies Act, the Company has appropriated its reserve as a legal reserve in the sum of 5% of the annual net profit less the total accumulated deficit brought forward, until the legal reserve reaches of 10% of the registered authorized capital. Such the legal reserve is not available for dividend distribution.

BANGKOK LAND PUBLIC COMPANY LIMITED
NOTES TO STATEMENTS
MARCH 31, 2016
22. Other revenues

Other revenues for the years ended March 31, 2016 and 2015 comprise :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Interest income	18	60	124	123
Gain on reversal of long outstanding account payable	-	185	-	100
Gain on debt forgiveness from subsidiary (Note 5.6)	-	-	189	-
Management fee (Note 5.1)	-	-	-	806
Gain on revaluation of investment property	728	1,666	305	-
Gain on repurchase of exchangeable notes	-	43	-	-
Gain on reversal of long-term debt instruments and related accrued interest (Note 13)	2,944	-	-	-
Others	229	42	57	23
Total	3,919	1,996	675	1,052

23. Expenses classified by nature of expenses

Significant expenses by nature for the years ended March 31, 2016 and 2015 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Salary and wages and other employee benefits	892	763	34	41
Depreciation and amortization	722	721	79	79
Professional fee	155	266	53	4
Advertising expense	22	9	8	5
Other charges	35	128	10	10

BANGKOK LAND PUBLIC COMPANY LIMITED

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24. Income tax

Income tax recognized in profit or loss

For the years ended March 31, 2016 and 2015, income tax expense consisted of the following:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Corporate income tax:				
Corporate income tax	90	1,215	21	27
Deferred income taxes:				
Relating to origination and reversal of temporary differences	153	(1,166)	52	1
Income tax (revenue) in statements of comprehensive income	243	49	73	28

Reconciliation of effective tax rate

	In Million Baht			
	Consolidated			
	financial statements			
	Rate (%)	2016	Rate (%)	2015
Profit before income tax expense		4,283		1,569
Income tax using the Thai corporation tax rate	20	857	20	314
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit-net		(767)		901
Total		90		1,215

BANGKOK LAND PUBLIC COMPANY LIMITED

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MARCH 31, 2016

	In Million Baht			
	Separate			
	financial statements			
	Rate (%)	2016	Rate (%)	2015
Profit before income tax expense		1,629		3,587
Income tax using the Thai corporation tax rate	20	325	20	717
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit-net		(304)		(690)
Total		21		27

25. Management benefit expenses

Management benefit expenses represent benefit expenses that management obtained from the Company such as compensation paid in cash and other benefits as stocks, debentures or other privileges including employee stocks option plan or any incentive, etc. For the listed company, management represents the management team as described according to the Securities and Exchange Law.

Management benefit expenses for the years ended March 31, 2016 and 2015 consist of:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Management benefit expenses presented in costs of sales	22	33	-	-
Management benefit expenses presented in administrative expense	90	76	30	32
Total	112	109	30	32

BANGKOK LAND PUBLIC COMPANY LIMITED

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26. Segment information

Consolidated financial statements (In Million Baht)							
For the year ended March 31, 2016							
	Real estate Business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	1,469	320	3,852	250	5,891	(848)	5,043
Segment profit	447	121	891	(54)	1,405	(378)	1,027
Corporate expenses					(262)	-	(262)
Interest income					253	(231)	22
Dividend income					1,795	(1,795)	-
Gain on revaluation of investment property					744	(16)	728
Gain on exchange rate, net					11	-	11
Gain on reversal of long-term debt instruments and related accrued interest					2,944	-	2,944
Finance costs					(418)	231	(187)
Income tax expense					(245)	1	(244)
Profit of non-controlling interests					(596)	-	(596)
Net profit of year					5,631	(2,188)	3,443

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Consolidated financial statements (In Million Baht)							
For the year ended March 31, 2015							
	Real estate business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	426	294	2,992	104	3,816	(127)	3,689
Segment profit	216	114	590	(5)	915	(207)	708
Corporate expenses					(258)	-	(258)
Interest income					302	(242)	60
Dividend income					3,070	(3,070)	-
Management fee income					943	(943)	-
Gain on reversal of long outstanding					185	-	185
Gain on revaluation of investment property					1,668	(2)	1,666
Gain on exchange rate, net					287	-	287
Gain (loss) on sale of assets					865	(909)	(44)
Gain on repurchase of exchangeable rate, net					43	-	43
Expenses of sale of assets					(736)	-	(736)
Management fee					(1,173)	943	(230)
Finance costs					(355)	242	(113)
Income tax expense					(375)	326	(49)
Profit of non-controlling interests					(316)	-	(316)
Net profit of year					5,065	(3,862)	1,203

27. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares held by third parties in issue during the period.

Diluted earnings per share

Diluted earnings per share is calculated by dividing the net profit 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.

The Company did not calculate diluted earnings per share for the years ended March 31, 2016 and 2015 because the fair value of an ordinary share is lower than the exercised price of warrants.

28. Financial instruments

As at March 31, 2016 and 2015 the Group has the following risks relating to significant financial instruments:

a) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Group has long-term loans from banks, and the value of such loans will fluctuate due to changes in market interest rates.

b) Currency risks

Currency risk is the risk that the value of the financial instrument will fluctuate due to changes in currency exchange rates.

c) Liquidity risk

Liquidity risk or funding risk is the risk that the Group will encounter difficulty in raising fund to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly or close to its fair value.

d) Fair value of financial assets and liabilities

The carrying amounts of all financial assets and liabilities of the Group as at March 31, 2016 and 2015, presented in the consolidated financial statements and separate financial statements approximate to their fair values except for the fair value of long-term debt instruments cannot be calculated, accordingly, no disclosure is made.

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO STATEMENTS****MARCH 31, 2016**

29. Pending lawsuits

As at March 31, 2016, 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 March 31, 2016, 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 March 31, 2016, 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 13). 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 year ended March 31, 2016 (Note 13).
- e) On January 16, 2015, the Company was sue 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 plaintiffs 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 of evidence from the plaintiffs on 7,8,9 and 23 June 2016 and hearing of evidence from the witness on 14 and 28 July 2016 and 4 and 11 August 2016.

The legal advisor of the Company has deemed that the Company has sufficient documents and evidence to defense all the charges from the plaintiffs' prosecution. As the signed document from both parties indicated that the Company could sell the land without any consent from the plaintiffs. For the prosecution on claim to transfer the right of land back to the plaintiff as the plaintiff has charged the Company, it showed the admissible evidence that it is a right transfer at the Land Department. with amendment of the name and ownership on the deed's title to be the Company's name, purchasing agreement of the Land is specify, there is no agreement condition as the plaintiff has claimed that there is the condition of right to transfer back the Land , thus as the plaintiff has charged that the Company had breached the reciprocal agreement, therefore the Company has sufficient documents and admissible evidence could confute the prosecution from the plaintiff with completely and explictly.

BANGKOK LAND PUBLIC COMPANY LIMITED

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30. Thai Financial Report (TFRS) not yet adopted

During the year, the Federation of Accounting Professions issued a number of the revised financial reporting standards (revised 2015) which is effective for fiscal years beginning on or after January 1, 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The Company's management believes that the revised financial reporting standards will not have any significant impact on the financial statements when it is initially applied.

TFRS	Topic
TAS 1 (revised 2015)	Presentation of Financial Statements
TAS 2 (revised 2015)	Inventory
TAS 7 (revised 2015)	Statement of Cash Flows
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2015)	Events After The Reporting Period
TAS 11 (revised 2015)	Construction Contracts
TAS 12 (revised 2015)	Income Taxes
TAS 16 (revised 2015)	Property, Plant and Equipment
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue Recognition
TAS 19 (revised 2015)	Employee Benefits
TAS 20 (revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2015)	Borrowing Costs
TAS 24 (revised 2015)	Related Party Disclosures
TAS 26 (revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2015)	Separate Financial Statements
TAS 28 (revised 2015)	Investments in Associates and Joint Ventures
TAS 29 (revised 2015)	Financial Reporting in Hyperinflationary Economies
TAS 33 (revised 2015)	Earnings Per Share
TAS 34 (revised 2015)	Interim Financial Reports
TAS 36 (revised 2015)	Impairment of Assets
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2015)	Intangible Assets
TAS 40 (revised 2015)	Investment Property

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO STATEMENTS****MARCH 31, 2016**

TFRS	Topic
TAS 41	Agriculture
TFRS 2 (revised 2015)	Share-based Payment
TFRS 3 (revised 2015)	Business Combinations
TFRS 4 (revised 2015)	Insurance Contracts
TFRS 5 (revised 2015)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (revised 2015)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (revised 2015)	Operating Segments
TFRS 10 (revised 2015)	Consolidated Financial Statements
TFRS 11 (revised 2015)	Joint Arrangements
TFRS 12 (revised 2015)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2015)	Fair Value Measurement
TSIC 10 (revised 2015)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (revised 2015)	Operating Leases - Incentives
TSIC 25 (revised 2015)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (revised 2015)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (revised 2015)	Service Concession Arrangements: Disclosures
TSIC 31 (revised 2015)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (revised 2015)	Intangible Assets - Web Site Costs
TFRIC 1(revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2015)	Determining whether an Arrangement contains a Lease
TFRIC 5 (revised 2015)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2015)	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2015)	Service Concession Arrangements
TFRIC 13 (revised 2015)	Customer Loyalty Programmes
TFRIC 14	TAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (revised 2015)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2015)	Distributions of Non - cash Assets to Owners
TFRIC 18 (revised 2015)	Transfers of Assets from Customers

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO STATEMENTS

MARCH 31, 2016

TFRS	Topic
TFRIC 20 (revised 2015)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21	Levies

Management has considered these new interpretations in accordance with the FAP's announcement and has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these new interpretations and expects that there has no material impact on the financial statements in the current year.

31. Commitments and contingent liabilities

- a) As at March 31, 2016, 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 823 million (Separate : Baht 75 million).
- b) As at March 31, 2016, 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 145 million (Separate : Baht 43 million).
- c) As at March 31, 2016 and 2015, the subsidiary has a commitment in respect of payments in accordance with the service agreement as follows:

	In Million Baht	
	2016	2015
Payable:		
In up to 1 year	67	69
In over 1 and up to 5 years	40	93

32. Approval of financial statements

These financial statements have been approved by the Company's management on May 30, 2016.

PRIME OFFICE AND RETAIL PARK MUANG THONG THANI



โครงการคอสโม ออฟฟิศ ปาร์ค

อาคารสำนักงานสูง 10 ชั้น โดดเด่นด้วยสถาปัตยกรรมสมัยใหม่ พร้อมสิ่งอำนวยความสะดวกครบครัน พื้นที่จอดรถจำนวนมาก พิเศษ รับสิทธิ์สำรองที่จอดรถ 1 คัน ต่อการเช่าพื้นที่ทุกๆ 50 ตารางเมตร

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