

**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
<b>ASSETS</b>					
<b>Current assets</b>					
		1,976,932,677	1,187,528,732	914,497,347	125,028,806
Cash and cash equivalents					
Short-term investments	6	6,752,112,255	9,681,154,169	556,956,729	1,053,365,806
Trade receivable and other receivable, net	7	822,804,259	518,877,115	472,347,439	60,799,110
Real estate development cost, net	8	5,575,732,439	13,038,244,767	5,748,290,430	13,208,660,432
Advances and other receivables from related parties, net	5.2	-	-	3,813,035,904	5,149,069,068
Short-term loans to related parties, net	5.3	-	-	1,793,300,755	935,980,755
Investment in loans	5.4	-	-	475,000,000	475,000,000
Other current assets, net of allowance for doubtful accounts of Baht 50 million		204,430,314	178,174,737	7,881,643	10,461,035
Total current assets		15,332,011,944	24,603,979,520	13,781,310,247	21,018,365,012
<b>Non-current assets</b>					
Real estate development cost, net	8	6,891,984,318	1,367,124,489	6,891,984,318	1,367,124,489
Investments in subsidiaries	9	-	-	11,176,886,908	10,026,886,908
Investment property	10	9,813,292,561	7,557,734,036	2,002,174,250	734,855,000
Property, plants and equipment, net	11	22,773,019,347	22,524,423,041	17,180,449	16,274,656
Land held for future use	12	7,285,035,600	7,285,035,600	7,285,035,600	7,285,035,600
Deferred tax assets	16	350,964,803	348,801,476	-	-
Other non-current assets, net		536,504,275	546,889,354	445,420,048	448,611,009
Total non-current assets		47,650,800,904	39,630,007,996	27,818,681,573	19,878,787,662
<b>TOTAL ASSETS</b>		<b>62,982,812,848</b>	<b>64,233,987,516</b>	<b>41,599,991,820</b>	<b>40,897,152,674</b>

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
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Payables to contractors		80,223,787	427,877,454	22,781,946	187,374,943
Trade payable and other payable		505,061,866	542,829,118	70,637,103	95,243,236
Payable to related parties	5.5	-	-	247,999,909	9,521,128,974
Current portion of:					
- Long-term debt instruments	13	-	2,526,564,152	-	-
- Long-term loans from related parties	5.6	-	-	14,000,000,000	4,573,699,512
Accrued interest expense	13	-	438,438,517	-	658,780
Advances and deposits from customers		1,012,224,309	861,038,076	977,968,636	721,635,203
Other current liabilities	14	295,868,546	933,518,324	31,711,246	181,967,406
Total current liabilities		1,893,378,508	5,730,265,641	15,351,098,840	15,281,708,054
<b>Non-current liabilities</b>					
Long-term loans	15	3,900,000,000	3,900,000,000	-	-
Deferred tax liabilities	16	1,688,124,567	1,535,591,088	80,669,374	28,582,187
Employee benefit obligations	17	46,979,518	31,107,038	-	-
Total non-current liabilities		5,635,104,085	5,466,698,126	80,669,374	28,582,187
<b>Total liabilities</b>		<b>7,528,482,593</b>	<b>11,196,963,767</b>	<b>15,431,768,214</b>	<b>15,310,290,241</b>

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
<b>Shareholders' equity</b>					
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	-	-
	<b>Total shareholders' equity of the Company</b>	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	-	-
	<b>Total shareholders' equity</b>	55,454,330,255	53,037,023,749	26,168,223,606	25,586,862,433
<b>TOTAL LIABILITIES AND</b>					
<b>SHAREHOLDERS' EQUITY</b>					
		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	5.1	2,966,256,110	2,708,922,494	89,318,978	59,706,540
<b>Total revenues</b>		<b>5,042,755,738</b>	<b>3,688,588,512</b>	<b>1,252,678,358</b>	<b>170,736,114</b>
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)	-
<b>Total costs</b>		<b>(2,854,109,509)</b>	<b>(1,971,839,565)</b>	<b>(1,091,301,156)</b>	<b>(81,579,118)</b>
<b>Gross profit margin</b>		<b>2,188,646,229</b>	<b>1,716,748,947</b>	<b>161,377,202</b>	<b>89,156,996</b>
Gain on exchange rate, net		11,095,458	287,451,432	825,848	-
Dividend income	5.1	-	-	1,250,000,000	2,900,000,000
Other revenues	22	3,919,472,061	1,995,570,167	674,643,373	1,052,173,323
<b>Profit before expenses</b>		<b>6,119,213,748</b>	<b>3,999,770,546</b>	<b>2,086,846,423</b>	<b>4,041,330,319</b>
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	25	(90,341,503)	(76,007,809)	(29,604,397)	(31,839,254)
Loss on exchange rate, net		-	-	-	(3,433,489)
<b>Total expenses</b>		<b>(1,649,318,822)</b>	<b>(2,318,369,873)</b>	<b>(350,213,395)</b>	<b>(303,634,487)</b>
<b>Profit before finance costs and</b>					
<b>income tax expense</b>		<b>4,469,894,926</b>	<b>1,681,400,673</b>	<b>1,736,633,028</b>	<b>3,737,695,832</b>
Finance costs	5.1	(187,186,628)	(112,650,974)	(107,196,082)	(151,009,378)
<b>Profit before income tax expense</b>		<b>4,282,708,298</b>	<b>1,568,749,699</b>	<b>1,629,436,946</b>	<b>3,586,686,454</b>
Income tax expense	24	(243,495,978)	(49,437,798)	(72,871,311)	(27,580,660)
<b>Net profit for the year</b>		<b>4,039,212,320</b>	<b>1,519,311,901</b>	<b>1,556,565,635</b>	<b>3,559,105,794</b>

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**

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2016	2015	2016	2015
	<b>Net profit for the year</b>	4,039,212,320	1,519,311,901	1,556,565,635	3,559,105,794
	<b>Other comprehensive income</b>				
	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)	-	-
	<b>Other comprehensive income - net of income tax</b>	(101,927,815)	(216,479,988)	-	-
	<b>Net profit and comprehensive income</b>	<u>3,937,284,505</u>	<u>1,302,831,913</u>	<u>1,556,565,635</u>	<u>3,559,105,794</u>
	<b>Net profit attributable to:</b>				
	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>
	<b>Net profit and comprehensive income attributable to:</b>				
	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>
	<b>Earnings per share</b>				
	<b>Basic earnings per share (Baht)</b>	27	0.176	0.060	0.080
	(2016 : 19,507 million shares)				0.177
	(2015 : 20,154 million shares)				

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**

In Baht																	
Consolidated financial statements																	
Notes	Retained earnings						Other components of equity							Total equity attributable to owner's of the Company	Non-controlling interests	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
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	18,443,312	-	(157,319)	18,344,596	-	-	-	-	-	-	-	-	36,630,589	-	36,630,589	
Share subscription	18	-	-	152,000	-	-	-	-	-	-	-	-	-	152,000	-	152,000	
Currency translation differences		-	-	-	-	-	-	(111,216)	-	-	-	-	(111,216)	(111,216)	-	(111,216)	
Treasury stock	19	-	(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	20	-	-	-	-	-	(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)	-	(86,894,294)	
Surplus on revaluation of sold assets		-	-	-	-	-	129,474,478	-	-	(129,474,478)	-	-	(129,474,478)	-	-	-	
Appropriated for legal reserve	21	-	-	-	-	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	-	392,638,585	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	18	129,893	-	(152,000)	117,281	-	-	-	-	-	-	-	-	95,174	-	95,174	
Currency translation differences		-	-	-	-	-	-	(5,120)	-	-	-	-	(5,120)	(5,120)	-	(5,120)	
Dividend payment	20	-	-	-	-	-	(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)	-	(96,151,091)	
Actuarial loss		-	-	-	-	-	-	-	(5,771,604)	-	-	-	(5,771,604)	(5,771,604)	-	(5,771,604)	
Appropriated for legal reserve	21	-	-	-	-	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	14,732,818,840	1,111,688	(5,771,604)	9,037,275,485	28,184,195	2,814,562,640	11,875,362,404	47,400,252,808	8,054,077,447	55,454,330,255	

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**

In Baht								
Separate financial statements								
Notes	Issued and paid-up share capital	Treasury stock	Share subscription	Premium on share capital	Discount on share capital	Retained earning		Total
						Appropriated for legal reserve	Unappropriated	
<b>Balance as at March 31, 2014</b>	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
<b>Balance as at March 31, 2016</b>	<b>20,662,464,711</b>	<b>(2,336,023,824)</b>	<b>-</b>	<b>1,995,163,811</b>	<b>-</b>	<b>470,466,866</b>	<b>5,376,152,042</b>	<b>26,168,223,606</b>

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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
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 recieved 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
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
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
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
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)
<b>Net increase in cash and cash equivalents</b>	789,403,945	25,699,612	789,468,541	51,902,330
<b>Cash and cash equivalents at beginning of the year</b>	1,187,528,732	1,161,829,120	125,028,806	73,126,476
<b>Cash and cash equivalents at ending of the year</b>	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
<b>Supplemental Disclosures of Cash Flows Information:</b>				
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**

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**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, 10<sup>th</sup> 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
<b>Direct investment :</b>			
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
<b>Direct and indirect investment :</b>			
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**

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**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:

<b>TFRS</b>	<b>Topic</b>
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**

<b>TFRS</b>	<b>Topic</b>
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**

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<b>TFRS</b>	<b>Topic</b>
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**

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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.

**BANGKOK LAND PUBLIC COMPANY LIMITED**

**NOTES TO STATEMENTS**

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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.

**BANGKOK LAND PUBLIC COMPANY LIMITED**

**NOTES TO STATEMENTS**

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**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.

**BANGKOK LAND PUBLIC COMPANY LIMITED**

**NOTES TO STATEMENTS**

**MARCH 31, 2016**

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**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.

**BANGKOK LAND PUBLIC COMPANY LIMITED**

**NOTES TO STATEMENTS**

**MARCH 31, 2016**

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**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.

**BANGKOK LAND PUBLIC COMPANY LIMITED**

**NOTES TO STATEMENTS**

**MARCH 31, 2016**

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**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
<b>Management fee income :</b>					
	6% of sale				
Bangkok Airport Industry Company Limited	contract	-	-	-	6
Impact Exhibition Management Company Limited	Contract price	-	-	-	800
		-	-	-	806
<b>Interest income :</b>					
	MLR rate				
Bangkok Airport Industry Company Limited		-	-	87	61
Sinpornchai Company Limited		-	-	26	27
		-	-	113	88
<b>Dividend income :</b>					
	Right to receive dividend				
Impact Exhibition Management Company Limited		-	-	1,250	1,750
Sinpornchai Company Limited		-	-	-	1,150
		-	-	1,250	2,900
<b>Rental and Service :</b>					
Bangkok Airport Industry Company Limited	No. of Area	-	-	38	-
<b>Interest expense :</b>					
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	
	2016	2015	2016	2015
<b>Accrued income :</b>				
Bangkok Airport Industry Company Limited	-	-	26	26
<b>Advance deposit and other receivables :</b>				
Spooner Limited	-	-	11	10
Bangkok Airport Industry Company Limited	-	-	225	225
	-	-	236	235
<b>Accrued dividend income :</b>				
Impact Exhibition Management Company Limited	-	-	1,250	1,550
Sinpornchai Company Limited	-	-	-	1,150
	-	-	1,250	2,700
<b>Interest receivables :</b>				
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	
	2016	2015	2016	2015
<b>Interest payable :</b>				
Bangkok Land (Cayman Islands) Company Limited				
(Note 5.6)	-	-	-	9,461
<b>Accrued management fee :</b>				
Bangkok Airport Industry Company Limited	-	-	38	-
Bangkok Land (Cayman Islands) Company Limited	-	-	-	50
Impact Exhibition Management Company Limited	-	-	2	1
	-	-	40	51
<b>Advance and payables :</b>				
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		14,000	4,574

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 million 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 :

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
	41,471	41,950	27,274	27,148
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	12,467	14,405	12,640	14,576
Less: Real estate development cost classified as current assets	(5,575)	(13,038)	(5,748)	(13,209)
Net	6,892	1,367	6,892	1,367

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****NOTES TO STATEMENTS****MARCH 31, 2016**

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 1<sup>st</sup> 100 rai on October 10, 2013, the 2<sup>nd</sup> 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 2<sup>nd</sup> 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
<b>Investment in subsidiaries</b>								
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
<b>Investment in subsidiaries</b>								
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
<b>Appraised Value</b>				
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)								
	Land	Buildings and other construction	Impact Hall interior systems	Impact Hall structure	Buildings improvements	Furniture and fixtures	Motor vehicles	Construction in progress	Total
<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.

**BANGKOK LAND PUBLIC COMPANY LIMITED**

**NOTES TO STATEMENTS**

**MARCH 31, 2016**

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)			
	Building Improvements	Furniture and fixtures	Motor vehicles	Total
<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	
	Consolidated	
	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****NOTES TO STATEMENTS****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
Provision for premium on bond redemption				-		47
Total long-term debt instruments presented as current portion				-		2,527

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**

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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**

**NOTES TO STATEMENTS**

**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****NOTES TO STATEMENTS****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	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**

**NOTES TO STATEMENTS**

**MARCH 31, 2016**

Movements in total deferred tax assets and liabilities during the year were as follows:

	In Million Baht				
	Consolidated financial statements				
	(Charged) / credited to:				
	Other				
	April 1,	Profit or	comprehensive		March 31,
	2015	loss	income	Equity	2016
<b>Deferred tax assets</b>					
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:				
	Other				
	April 1,	Profit or	comprehensive		March 31,
	2014	loss	income	Equity	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**

**NOTES TO STATEMENTS**

**MARCH 31, 2016**

	In Million Baht				
	Consolidated financial statements				
	(Charged) / credited to:				
	Other				
	April 1, 2014	Profit or loss	comprehensive income	Equity	March 31, 2015
<b>Deferred tax liabilities</b>					
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)
<b>Total</b>	<b>(2,409)</b>	<b>836</b>	<b>37</b>	<b>-</b>	<b>(1,536)</b>

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

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

**BANGKOK LAND PUBLIC COMPANY LIMITED**

**NOTES TO STATEMENTS**

**MARCH 31, 2016**

	In Million Baht				
	Separate financial statements				
	(Charged) / credited to:				
	Other				March 31,
	April 1,	Profit or	comprehensive	Equity	
	2014	loss	income		2015
<b>Deferred tax assets</b>					
Income recognition of real estate business	-	-	-	-	-
Total	-	-	-	-	-
<b>Deferred tax liabilities</b>					
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	(1.39)	(1.26)
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**

- 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**

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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

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“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	<u>3,919</u>	<u>1,996</u>	<u>675</u>	<u>1,052</u>

**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

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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
<b>Corporate income tax:</b>				
Corporate income tax	90	1,215	21	27
<b>Deferred income taxes:</b>				
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



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	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	Rate (%)		Rate (%)	
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**

**NOTES TO STATEMENTS**

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**26. Segment information**

Consolidated financial statements ( In Million Baht )							
For the year ended March 31, 2016							
	Real estate	Retail	Exhibition	Other			
	Business	business	center business	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	Retail	Exhibition	Other			
	business	business	center business	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

**BANGKOK LAND PUBLIC COMPANY LIMITED**

**NOTES TO STATEMENTS**

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**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**

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**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.

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- 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 explicitly.

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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.

<b>TFRS</b>	<b>Topic</b>
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

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<b>TFRS</b>	<b>Topic</b>
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



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<b>TFRS</b>	<b>Topic</b>
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.