

15 August 2016

Subject: Management Discussion & Analysis of 1Q'2016/2017 ended of 30 June 2016

Attn: The President of the Stock Exchange of Thailand

Bangkok Land Public Company Limited ("BLAND") would like to report on the statement of comprehensive income for the 1Q'2016/2017 ended of 30 June 2016. BLAND and its subsidiaries reported a profit on the owners of the BLAND in the amount of 565 million baht compared with the same period of last year, the BLAND and its subsidiaries reported net profit for in the owners of the BLAND for 2,935 million baht, net profit decrease for 2,370 million baht or 80.8% because of the following:

1. 1Q'2016/2017 the BLAND recorded sales income in an amount of 125 million baht while the same period last year the BLAND recorded sales income in an amount of 73 million baht, increasing of 52 million baht or 71.2 % from the decreasing of right transferred land for 13 million baht and increasing of right transfer condominium for 56 million baht and increasing in rental and service income in the amount of 9 million baht.
2. 1Q'2016/2017 the BLAND recorded sale income gross profit margin of 47.2% while the same period last year the BLAND recorded sale income gross profit margin of 71.2%, decreasing of 24.0% from gross profit margin of BLAND's in Muang Thong Pattankarn that has lower right transfer and condominium that has higher right transfer and increasing in rental and service income thus increasing sale income gross profit in an amount of 7 million baht.
3. 1Q'2016/2017 the IMPACT recorded rental and service income in an amount of 880 million baht while the same period last year the IMPACT recorded rental and service income in an amount of 878 million baht, increasing of 2 million baht or 0.2 %. The IMPACT main revenues come from 3 units: Exhibition space & hall Rental, Food & Beverage and Hotel business.
4. 1Q'2016/2017 the IMPACT recorded rental & service income gross profit margin of 53.2% while the same period last year the IMPACT recorded rental and service income gross profit margin of 52.7% increasing of 0.4% from the increasing in rental and service income gross profit in an amount of 5 million baht.



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5. 1Q'2016/2017 the BLAND has recorded gain on exchange rate, net of 0 million baht while the same period last year the BLAND has recorded gain from exchange rate, net of 31 million baht decreasing in an amount of 31 million baht.
6. 1Q'2016/2017 the BLAND has recorded gain on revaluation of investment property for 738 million baht while the same period last year the BLAND has not recorded gain on revaluation of investment property.
7. 1Q'2016/2017 the BLAND has not revenue on reversal of long-term debt instruments and related accrued interest while the same period of last year the BLAND has recorded revenue on reversal of long-term debt instruments and related accrued interest in the amount of 2,944 million baht.
8. 1Q'2016/2017 the BLAND recorded the selling and administrative expense in the amount of 364 million baht while the same period last year the BLAND recorded the selling and administrative expense in the amount of 366 million baht, decreasing of 2 million baht.
9. 1Q'2016/2017 the BLAND recorded the financial costs in the amount of 40 million baht while the same period last year the BLAND recorded the financial costs in the amount of 47 million baht, decreasing of 7 million baht.
10. 1Q'2016/2017 the BLAND recorded the income tax expense in the amount of 157 million baht while the same period last year the BLAND recorded the income tax expense in the amount of 24 million baht, increasing of 133 million baht from revaluation of Investment Property as shown in no.6 and recurring business.

Please be informed accordingly.

Yours faithfully,



Anant Kanjanapas
Chairman