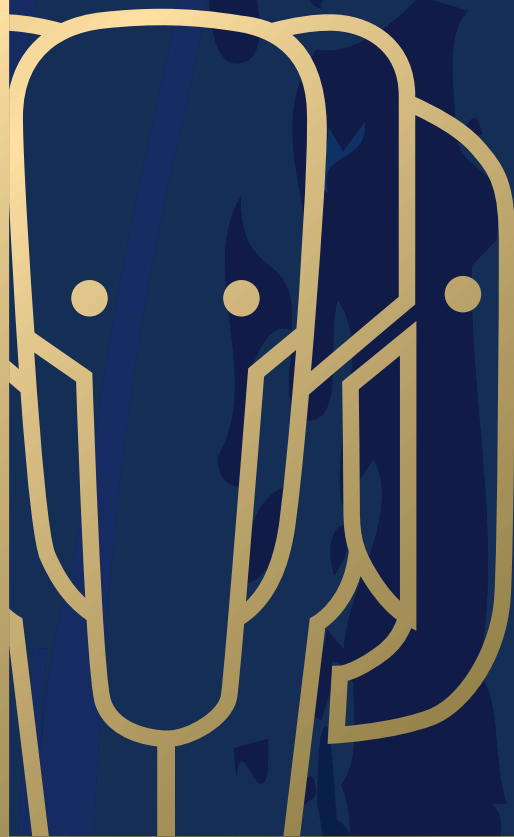


ANNUAL REPORT 2017

BANGKOK LAND
PUBLIC COMPANY LIMITED



31 MARCH 2017

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INFORMATION FOR INVESTORS

Company Name	Bangkok Land Public Company Limited	
Registration Number	0107536001222	
Registered Office	47/569-576 Moo 3, 10 th Floor, New Geneva Building, Popular 3 Road, Tambol Bannmai Amphur Pakkred, Nonthaburi 11120, Thailand Telephone: 66-2-5044949 Facsimile: 66-2-5044986	
Website	www.bangkokland.co.th www.impact.co.th	
Share Registrar	Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building 93, 14 th Floor, Rachadapisek Road, Dindaeng, Bangkok 10400 Telephone: 66-2-0099000 Facsimile: 66-2-0099992	
Auditors	Karin Audit Company Limited B1 6 th Floor, Boonmitr Building 138 Silom Road, Bangrak, Bangkok 10500 Telephone: 66-2-6342484 Facsimile: 66-2-6342668	
Legal Advisors	Siam Premier International Law Office Limited 26 th Floor, The Offices at Central World 999/9 Rama I Road, Pathumwan, Bangkok 10330 Telephone: 66-2-6461888 Facsimile: 66-2-6461919	
Share Information	Share Exchange :	Stock Exchange of Thailand
	Listing Date :	5th February 1992
	Par Value :	Baht 1 per share
	Lot Size :	100 shares
	Number of shares issued :	* 20,662,464,711
	Treasury stock	* 2,066,246,471
	Voting stock minus treasury stock :	* 18,596,218,240
	Stock Sector :	Property
	Stock Symbol :	BLAND
Financial Calendar	Financial year-end :	31 March
	2017 full-year results announced :	30 May 2017
	Record Date	3 July 2017
	Share register to be closed	4 July 2017
	Annual General Meeting to be held	27 July 2017
	2018 results to be announced **	
	June 2017 quarter	11 August 2017
	September 2017 quarter	14 November 2017
	December 2017 quarter	14 February 2018
	March 2018 full year results	30 May 2018

* as at 31 March 2017

** subject to change

HIGHLIGHTS

	2017 Baht m	2016 Baht m	Change %
Total recurring revenue	6,565	5,043	30.2
Other revenue	2,864	3,930	(27.1)
Net profit			
Owner of the Company	1,850	3,443	(46.3)
Minority interest	499	596	(16.3)
Total assets	65,773	62,983	4.4
Total liabilities	9,367	7,528	24.4
Shareholders' equity	48,394	47,400	2.1
	Baht	Baht	%
Earnings per share	0.097	0.176	(44.9)
Adjusted net asset value per share	2.74	2.51	9.2
Dividend per share *	0.08	0.07	14.3
Market share price at last trading date of the financial year	1.82	1.48	23.0

* subject to AGM approval



REPORT OF THE CHAIRMAN

OVERVIEW

The year under review was still an encouraging one for the Company, despite the continuing worldwide economic weakness and the imminent slowdown in various sectors of the Thai economy.

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

Last year, the unit trust of IMPACT Growth Real Estate Investment Trust, was held by IMPACT Exhibition Management Co.,Ltd. for 741,250,000 units, with the cost of 10.60 baht per unit, a total value of 7,857 million baht. As of 31 March 2017, the unit price closed at 15.00 baht per unit, or increasing of 41.5 percent. Also the Company has entered into additional land sales with unrelated parties, totaling 14,040 million baht. The lands which were already transferred totaled 4,607 million baht, with the remaining to be transferred with a value of 9,433 million baht.

RESULTS

In the year ended 31 March 2017, the Group reported a consolidated recurring operating profit of Baht 478 million and a net profit after non-recurring items and tax of Baht 1,850 million.

DIVIDEND

The directors have declared a dividend of Baht 0.08 per share, an increase of 14.3% from last year. The recommended dividend will be proposed for shareholders' approval in the forthcoming Annual General Meeting no. 45 on 27th July 2017.

OPERATIONS

In my report last year, I mentioned that a new townhome project at our Srinakarin land bank, VillaAlbero - Rama 9, was launched with a total project value of 284 million baht. Currently, the project is sold out and fully completed. It has started to be transferred to the customers.

The Portal, a 4-storey state-of-the-art lifestyle shopping complex, located next to the IMPACT Arena and IMPACT Challenger, is also completed recently. It adds numerous restaurants, lifestyle shops, food court and new convention facilities which complement the IMPACT facilities.

IBIS Bangkok IMPACT, a trendy 3 star hotel with 587 rooms, is also completed recently. Its close vicinity to IMPACT Exhibition and Convention center has proven to be successful with the exhibition and convention clients.

Meanwhile, the IMPACT Speed Park has opened at the lakeside in Muang Thong Thani with a dedicated international team bringing this fun filled go kart experience to every member of the family.

For the Investment plan, the Company is developing the Cosmo Office Park, a grade A office building in the center of Muang Thong Thani with a leasable area of 58,530 sq.m., along with the Cosmo Bazaar, a modern air conditioned lifestyle market with over 500 shops and eateries. It also provides with a car park of 2,200 cars. Both buildings will be opened in 2nd Q of 2017.

The Company is still exploring opportunities to add more attractions to complement the MICE industry, which includes a large scale water park which caters to MICE tourists and local families alike.

FINANCE

The Group's financial position has grown stronger.

Net profit to owners of the company decreased 46.3 percent to Baht 1,850 million (2016 - Baht 3,443 million).

Earning per share decreased 44.9 percent to Baht 0.097 (2016-Baht 0.176).

Consolidated total asset rose 4.4 percent to Baht 65,773 million (2016 - Baht 62,983 million).

Shareholders' equity rose 2.1 percent to Baht 48,394 million (2016 - Baht 47,400 million).

Adjusted net asset value rose 4.1 percent to Baht 50,979 million (2016 - Baht 48,979 million).

Adjusted net asset value per share rose 9.2 percent to Baht 2.74 per share (2016 - Baht 2.51 per share).

OUTLOOK

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

In the year ahead, we will continue to further strengthen our existing positions and operations. We will also continue to complete our existing projects and monitor closely new developments on politics and market conditions so as to identify the best opportunities to launch our new projects.

APPRECIATION

Finally, I would like to thank most sincerely for all the support and confidence extended to the Company during the year ended 31 March 2017. I look forward to reporting further developments and improvements in the coming year.



Anant Kanjanapas

Chairman

16 June 2017

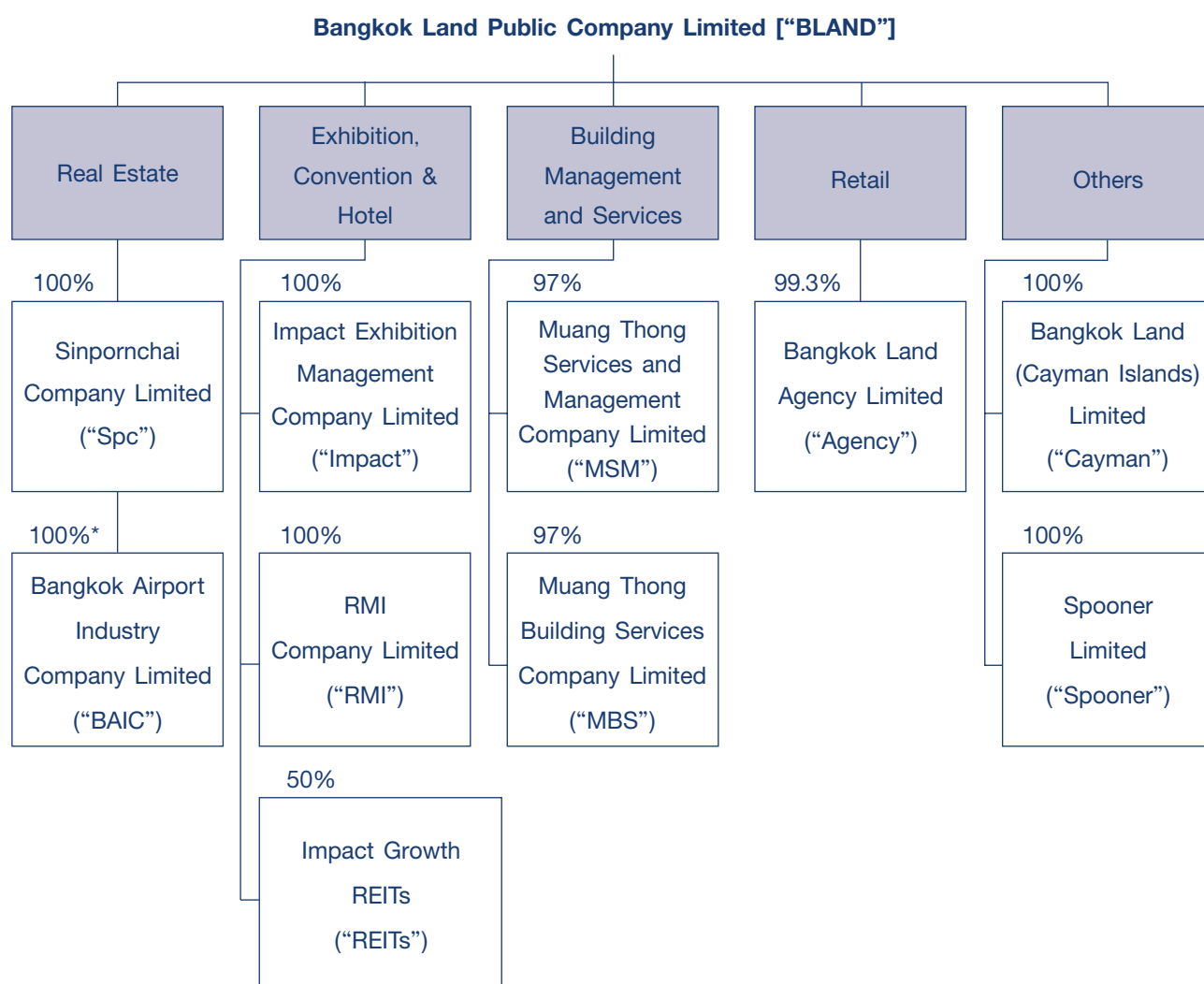
BUSINESS PROFILE

VISION AND GOALS OF THE COMPANY'S OPERATIONS

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

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

CORPORATE STRUCTURE



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

REVENUE STRUCTURE

Business	Operated by	2017		2016		2015	
		Baht mn.	%	Baht mn.	%	Baht mn.	%
Real Estate	BLAND, BAIC, Spc	3,360	44.9	1,469	24.9	426	11.2
Exhibition, Convention & Hotel	Impact, REITs	3,657	48.9	3,852	65.4	2,992	78.4
Retail	Agency	303	4.1	320	5.4	294	7.7
Building Management & Others	MBS, MSM, RMI Cayman, Spooner	158	2.1	250	4.2	104	2.7
Total Revenue		7,478	100.0	5,891	100.0	3,816	100.0

NATURE OF BUSINESS

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

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

BUSINESS SEGMENT

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

1) Real Estate

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

2) Exhibition, Convention & Hotel

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

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

3) Retail

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

4) Infrastructure and Building Management

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

5) Others

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

Spooner Limited is a Hong Kong incorporated company. It remained inactive in the year ended 31 March 2017.

MANAGEMENT DISCUSSION AND ANALYSIS - REVIEW OF OPERATION

PROFIT AND LOSS SUMMARY

Baht millions	Revenue		%	Profit		%
	2017	2016	change	2017	2016	Change
Business Segments						
- Real Estate	3,360	1,469	128.7	252	447	-43.6
- Exhibition, Convention & Hotel	3,657	3,852	-5.1	761	891	-14.6
- Retail	303	320	-5.3	115	121	-5.0
- Others	158	250	-36.8	5	(54)	-109.3
- Inter-segment Elimination	(913)	(848)	7.7	(318)	(378)	-15.9
Total from Operation	6,565	5,043	30.2	815	1,027	-20.6
Corporate Expenses				(337)	(262)	28.6
Recurring Profit				478	765	-37.5
Non-recurring Items						
- Net Borrowing Costs				(147)	(165)	-10.9
- Foreign Exchange Gain/(Losses)				-	11	-100.0
- Gain on Revaluation of Investment Properties				2,669	728	266.6
- Gain on reversal of exchangeable notes				-	2,944	-100.0
Profit before Tax				3,000	4,283	-30.0
Income Tax				(651)	(244)	166.8
Profit for the Year				2,349	4,039	-41.8
Minority Interest				(499)	(596)	-16.3
Profit attributable to Shareholders *				1,850	3,443	-46.3

OVERVIEW

For the year ended 31 March 2017, the Group recorded total recurring revenue in an amount of 6,565 million baht (2016 - 5,043 million baht), increasing of 1,522 million baht or 30.2%.

The group recorded recurring business operating profit before tax in an amount of 478 million baht (2016 - 765 million baht), decreasing of 287 million baht or 37.5%.

The group recorded a profit on the owners of the Company in the amount of 1,850 million baht (2016 - 3,443 million baht), decreasing of 1,593 million baht or 46.3%.

REAL ESTATE

Baht millions	2017	2016	% change
Revenue	3,360	1,469	128.7
Cost of Sales	(2,830)	(1,092)	159.2
Gross Profit	530	377	40.6
Other Revenue *	35	252	-86.1
	565	629	-10.2
Selling & Admin. Expenses	(313)	(182)	72.0
Contribution to Recurring Profit	252	447	-43.6
Gross Profit Margin	15.8%	25.7%	-9.9

* include non-recurring items 241 million baht

The Company recorded sales income in an amount of 3,360 million baht (2016 - 1,469 million baht), increasing of 1,891 million baht or 128.7% from the increasing of right transferred land for 1,912 million baht and decreasing of right transfer condominium for 71 million baht and increasing in rental and service income in the amount of 50 million baht.

The Company recorded sale income gross profit margin of 15.8% (2016 - 25.7%), decreasing of 9.9% from higher right transfer of lower gross profit margin of the Company's undeveloped land plot at Srinakarin road. As a foresaid plus the land plot at Pattankarn and condominium that has lower right transfer and increasing in rental and service income thus increasing sale income gross profit in an amount of 153 million baht.

The Company recorded the selling and administrative expense in the amount of 313 million baht (2016 - 182 million baht), increasing of 131 million baht or 72.0%, the increasing of business tax expenses from the increasing of right transferred land for 63 million baht, decreasing of right transfer condominium for 2 million baht.

The Company recorded a contribution to recurring profit in the amount of 252 million baht (2016 - 447 million baht), decreasing of 195 million baht or 43.6%. (Excluding non-recurring items, the Company recorded a contribution to recurring profit in the amount of 252 million baht (2016 - 206 million baht), increasing of 46 million baht or 22.3%)

EXHIBITION, CONVENTION & HOTEL

Baht millions	2017	2016	% change
Revenue	3,657	3,852	-5.1
Cost of Sales	(1,820)	(1,835)	-0.8
Gross Profit	1,837	2,017	-8.9
Other Revenue	291	228	27.6
	2,128	2,245	-5.2
Selling & Admin. Expenses	(1,367)	(1,354)	1.0
Contribution to Recurring Profit	761	891	-14.6
Gross Profit Margin	50.2%	52.4%	-2.1
Occupancy Rate (Exhibition & Convention)	46.2%	54.3%	-8.1
Occupancy Rate (Hotel)	77.0%	72.2%	4.8

COMPETITORS AND MARKET SHARE

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

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

IMPACT's revenue came from its three principal business areas - exhibition space & hall rental, 71.6% (2016 - 70.7%); food & beverages, 21.9% (2016 - 22.9%) and hotel business, 6.5% (2016 - 6.4%).

Exhibition space utilization decreased by 8.1% to 46.2%. (2016 - 54.3%) In effect,

The IMPACT recorded exhibition space & hall rental income in an amount of 2,620 million baht (2016 - 2,725 million baht), decreasing of 105 million baht or 3.9%.

IMPACT recorded food & beverages income in an amount of 800 million baht (2016 - 881 million baht), decreasing of 81 million baht or 9.2%.

IMPACT recorded hotel business income in an amount of 237 million baht (2016 - 246 million baht), decreasing of 9 million baht or 3.7%.

Overall, IMPACT recorded rental and service income in an amount of 3,657 million baht (2016 - 3,852 million baht), decreasing of 195 million baht or 5.1%.

IMPACT recorded rental & service income gross profit margin of 50.2% (2016 - 52.4%), decreasing of 2.1% from the decreasing in rental and service income gross profit in an amount of 180 million baht.

IMPACT recorded the selling and administrative expense in the amount of 1,367 million baht (2016 - 1,354 million baht), increasing of 13 million baht or 1.0%.

IMPACT recorded a contribution to recurring profit in the amount of 761 million baht (2016 - 891 million baht), decreasing of 130 million baht or 14.6%.

RETAIL AND BUILDING MANAGEMENT

Baht millions	Retail			Infrastructure, Building Management & Others		
	2017	2016	% change	2017	2016	% change
Revenue	303	320	-5.3	158	250	-36.8
Cost of Sales	(164)	(171)	-4.1	(72)	(90)	-20.0
Gross Profit	139	149	-6.7	86	160	-46.3
Other Revenue	17	14	21.4	10	4	150.0
	156	163	-4.3	96	164	-41.5
Selling & Admin. Expenses *	(41)	(42)	-2.4	(91)	(218)	-58.3
Contribution to Recurring Profit	115	121	-5.0	5	(54)	-109.3
Gross Profit Margin	45.9%	46.6%	-0.7	54.4%	64.0%	-9.6

* include non-recurring item 189 million baht

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

Overall, the Group reported contributing profit in the amount of 115 million baht from its retail business and a profit in the amount of 5 million baht from its infrastructure, building management and others business for the year ended 31 March 2017.

NON-RECURRING ITEMS

The Group recorded Baht - million gain from exchange rate (2016- Baht 11 million), Baht 2,669 million gain on revalued its investment properties (2016 - Baht 728 million), Baht - million gain on reversal of Exchange note & accrued interest (2016- Baht 2,944 million). Net borrowing cost for the year was Baht 147 million (2016 - Baht 165 million).

INCOME TAX

The Group recorded the income tax expense in the amount of 651 million baht while the same period last year, the Group recorded the income tax expense in the amount of 244 million baht, decreasing of 407 million baht from revaluation of Investment Property and recurring business.

MANAGEMENT DISCUSSION AND ANALYSIS - FINANCIAL REVIEW

NET ASSET VALUE PER SHARE

One common benchmark to determine the underlying value of a company is by calculating its total net asset value. Using this approach, Bangkok Land's adjusted consolidated net assets value per share on 31 March 2017 stood at Baht 2.74 (2016 - Baht 2.51). The Company's closing share price on that date was Baht 1.82 (2016 - Baht 1.48) representing a premium of 23.0% (2016 - discount of 1.3%) to its adjusted net asset value.

Adjusted net asset value per share

Baht millions	2017	2016
Total shareholders' equity	56,406	55,454
Minority interest	(8,011)	(8,054)
Deferred tax on revaluation surplus of property, plant & equipments	880	378
Deferred tax on revaluation surplus of investment properties	1,704	1,201
Adjusted shareholders equity	50,979	48,979
Number of shares in issue (millions)	20,662	20,662
Treasury stock	(2,066)	(1,155)
Value per share (Baht)	2.74	2.51
Closing market price per share (Baht) - last trading day of March	1.82	1.48
Share price premium/(discount)	23.0%	(1.3%)

ASSETS

Total assets of the Group increased 4.4% to Baht 65,773 million (2016 - Baht 62,983 million).

Key components of assets comprised "property, plant and equipment" (22.4%), "real estate development cost" (14.6%), "investment properties" (47.8%) as well as cash and cash equivalents, Short-term investments plus Account receivable and other receivable, net (13.5%), details of which are summarized next.

Real estate development cost

Baht millions	2017	2016	% change
Undeveloped Land			
- Srinakarin Road	7,590	10,495	-27.7
- Muang Thong Thani & Others	25	804	-96.9
	7,615	11,299	-32.6
Finished Products & Work in Progress	803	799	0.5
Infrastructure	947	-	100
Uncompleted Condominiums	226	226	0.0
Other discontinued Projects	-	143	-100.0
Total	9,591	12,468	-23.1

Real estate development cost remained broadly unchanged compared to last year. The decrease of 23.1% to Baht 9,591 million (2016 - Baht 12,468 million) from higher right transfer of Company's undeveloped land plot at Srinakarin road, transfer to Investment property of 40.5 rais for Pattanakarn road, right transfer Double Lake condominium and construction of "Villa Albero - Rama 9".

Property, plant and equipments

Cash out flow to purchase, building construction and equipment for the total year was Baht 1,003 million, most comes from the construction of the Portal Lifestyle Complex and IBIS Hotel of the IMPACT including equipment and furniture.

After deducting the total amount of depreciation charges of Baht 457 million and transfer to Investment property of Baht 11,113 million, reported net book value of property, plant and equipments as at 31 March 2017 decreased 35.3% to Baht 14,735 million (2016 - Baht 22,773 million).

Investment property

Cash out flow to purchase, building construction for the total year was Baht 1,068 million, most comes from the construction of the Cosmo Office Park and the Cosmo Bazaar. Real estate development cost for the land at Pattanakarn Road 40.5 rais of Baht 156 million, land held for future use 344.8 rais of Baht 7,285 million and net book value of Baht 11,113 million of property, plant and equipment were reclassified as investment properties. A revaluation was done in the last quarter or the year resulting in a surplus of Baht 2,669 million and disposal of land at Srinakarin Road 53.2 rais of Baht 690 million.

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

Taken together, total investment property increased by 220.1% to Baht 31,414 million (2016 - Baht 9,813 million) with a total revaluation surplus of Baht 2,669 million (2016 - Baht 728 million) recognized as other revenue in the consolidated financial statement of the Company.

LIQUIDITY

Cash flow from operating activities plus of Baht 1,953 million primarily resulting from profit before income tax expense of Baht 2,999 million minus net adjustments to reconcile profit before income expense Baht 1,957 million and the effect of increasing in the change in net working capital of Baht 911 million.

Cash flow from investing activities plus of Baht 2,837 million primarily resulting from decreasing of short-term investment of Baht 4,246 million, capital expenditure of Baht 1,420 million and Baht 11 million from the others.

Cash flow from financing activities down of Baht 3,570 million primarily resulting from dividend payment of Baht 1,366 million, dividend payment to non-controlling interests of Baht 542 million, to settle stock treasury of Baht 1,502 million and Baht 160 million from the interest payment.

In effect, Bangkok Land's consolidated statements of cash flows for the year ended 31 March 2017 recorded a net increase of Baht 1,220 million in cash and cash equivalent to Baht 3,197 million (2016 - Baht 1,977 million).

LIABILITIES

Consolidated total liabilities as at 31 March 2017 increased 24.4% to Baht 9,367 million compared to Baht 7,528 million in 2016. This increased in the Group's total liabilities to equity ratio to 0.19 times from 0.16 times a year ago.

Consolidated net total liabilities (net of cash, cash equivalent and short term investments) as at 31 March 2017 was Baht 3,663 million compared to Baht down 1,201 million in 2016. This increased the Group's net total liabilities to equity ratio to 0.08 times from down 0.03 times a year ago.

The following table presents a summary of the Group's total liabilities as at 31 March 2017.

Baht millions	Total	Interest Bearing	Non-interest Bearing
Long Term Loans	3,891	3,891	-
Deferred Tax	2,673	-	2,673
Other Liabilities & Accruals	2,802	-	2,802
Total Liabilities	9,367	3,900	5,476

SHAREHOLDERS' EQUITY

Shareholders' equity increased 2.1 percent to Baht 48,394 million (2016 - Baht 47,400 million) chiefly reflecting the consolidated net profit after tax of Baht 1,850 million for the year ended 31 March 2017.

COMMITMENT AND CONTINGENT LIABILITIES

As at 31 March 2017, the Group had major pending lawsuits of Baht 118 million by property buyers claiming refund of deposits paid on uncompleted projects. Adequate provisions of all these pending cases were made and accounted for in the Group's financial statements.

There were no other major commitment and contingent liabilities as at 31 March 2017 which might materially affect the financial position of the Group.

CORPORATE GOVERNANCE

SUMMARY

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

CORPORATE GOVERNANCE PRACTICES

The Group is committed to a policy of good and adequate corporate governance. During the financial year ended 31 March 2017, Bangkok Land applied all guidelines set forth by the Stock Exchange of Thailand and the Securities and Exchange Commission with the following exception:-

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

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

RIGHTS OF SHAREHOLDERS

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

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

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

The Company's last Annual General Meeting of shareholders was held on 29 July 2016, at 11.00 a.m., at the Royal Jubilee Ballroom, Impact Challenger, Muang Thong Thani, Bannmai, Pakkred, Nonthaburi. Eight Directors, including the Chief Executive and four Independent Non-executive Directors, attended the meeting. Notice of the meeting with supplementary information was sent to the shareholders by mail more than 7 days prior to the date of the meeting. The same notice was also published on a daily newspaper for 3 consecutive days before the meeting. All documents were prepared in both Thai and English.

At the meeting, total shareholders attending in person or by proxy was 1,389, representing 8,344,228,728 shares or 42.7746% of the total issued shares of the Company, net 19,507,453,311 shares (deducted treasury stock). The Company's external auditor, Karin Audit Company Limited and the Company's legal advisor, Siam Premier, were invited to the meeting in order to render assistance to the Board in answering questions from the shareholders.

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

EQUITABLE TREATMENT OF SHAREHOLDERS

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

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

ROLE OF STAKEHOLDERS

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

Shareholders

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

Customers

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

Employees

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

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

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

Creditors

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

Suppliers

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

Competitors

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

DISCLOSURE AND TRANSPARENCY

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

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

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

RESPONSIBILITIES OF THE BOARD

Board Structure

Summary

As at 31 March 2017, there were 8 directors including three Executive Directors, one Non-executive Directors and four Independent Non-executive Directors. The Board believes that the balance between Executive and Non-executive Directors is appropriate in providing adequate checks and balances to safeguard the interest of all groups of shareholders.

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

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

Director Appointment, Re-election and Removal

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

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

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

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

Company Secretary

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

Committees

As at 31 March 2017, the Company has two committees: the Audit Committee and the Executive Board.

Audit Committee

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

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

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

The Audit Committee held 4 meetings during the year ended 31 March 2017. The attendance record of each member is set out below:-

Directors	Meetings attended / Total
Mr. Prasan Hokchoon	4/4
Mr. Supavat Saicheua	4/4
Mr. Siriwat Likitnuruk	4/4

Executive Board

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

The Executive Board held 18 meetings during the year ended 31 March 2017. The attendance record of each member is set out below:-

Directors	Meetings attended / Total
Mr. Anant Kanjanapas	18/18
Mr. Sui Hung Kanjanapas	18/18
Mr. Shui Pang Kanjanapas	18/18

Remuneration and Nomination Committee

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

Remuneration of Auditor

The remuneration of auditors of the Group, for the year ended 31 March 2017 comprised the accounts 3.81 million baht, reviewed financial third quarter was 0.93 million baht, totaling 6.59 million baht which

related parties to the auditor and audit company, Karin Audit Company Limited is an individual or entity associated with the Company.

Role and Responsibilities of the Board

Overall Responsibilities

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

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

Role on Corporate Governance

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

Business Conduct

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

Conflict of Interest

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

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

During the year ended 31 March 2017 there was no contract, arrangement or transaction that demands the Board's consideration on the issue of conflict of interest.

Internal Control

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

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

Risk Management Policy

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

Board Meetings

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

There were 5 board meetings during the year under review. At the meetings the Directors discussed and formulated company strategies; the Directors also reviewed and approved quarter and annual results as well as other significant issues and general operation of the Group.

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

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

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

The attendance record of the Board meetings held in the year ended 31 March 2017 is set out below:-

Directors	Meetings attended / Total
Executive Directors	
Mr. Anant Kanjanapas	5/5
Mr. Sui Hung Kanjanapas	5/5
Mr. Shui Pang Kanjanapas	5/5

Non-Executive Directors

Mr. Burin Wongsanguan	4/5
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Independent Non-Executive Directors

Mr. Prasan Hokchoon	5/5
Mr. Supavat Saicheua	5/5
Mr. Siriwat Likitnuruk	5/5
Mr. Panya Boonyapiwat	5/5

Board Self Assessment

The Board of Directors has a policy to hold at least one meeting per year to review, discuss and assess the performance of its members. The last assessment meeting was held on 30 May 2017.

Remuneration

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

Board and Management Training

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

Professional Training by Thai Institute of Directors (Thai-IOD) and Federation of Accounting Professions

Name	Program	Class
Mr. Prasan Hokchoon	AC Hot Update for Modern CG	2017
Mr. Supavat Saicheua	Advance Audit Committee Program	Advance ACP 4/2010
	Monitoring the Quality of Financial Reporting	MFR 11/2010
	Monitoring Fraud Risk Management	MFM 3/2010
	Monitoring the Internal Audit Function	MIA 8/2010
	Audit Committee Program	ACP 31/2009
	Directors Certification Program	DCP 126/2009
Mr. Siriwat Likitnuruk	Director Accrediation Program	DAP 40/2005
Mr. Panya Boonyapiwat	Directors Certification Program	DCP 94/2007

CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

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

SHAREHOLDERS AND MANAGEMENT

EQUITY

Ordinary shares

As at 31 March 2017, the Company had authorized capital of Baht 29,584,073,225 divided into 29,584,073,225 shares with a par value of Baht 1 per shares. Paid-up capital was Baht 20,662,464,711 representing 20,662,464,711 ordinary shares fully paid up at a par value of 1 Baht each, treasury stock was 2,066,246,471 shares and voting stock minus treasury stock was 18,596,218,240 shares.

On 13 June, 2017 the Company closed its share register and its list of shareholders revealed the following major information.

- (a) Number of shareholders - 25,778
- (b) Investors holding Non-voting depository receipts ("NDVR") - 935,113,645 shares

Total NDVR represents 4.53% of all paid-up shares of the Company and is not entitled to vote (except in the case of delisting) in shareholders' meetings. NDVR shares information can be found at the web site of the Stock Exchange of Thailand, www.set.or.th.

Warrants

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

BLAND-W4

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

MAJOR SHAREHOLDERS

Details of the 10 largest shareholders of the Company, according to the most up to date shareholder list as at 13 June 2017 are listed below.

Rank	Name	Number of shares	% to paid-up capital
1	Mr. Anant Kanjanapas	4,424,294,360	21.41
2	Bangkok Land Public Company Limited	2,066,246,471	10.00
3	Thai NVDR Co. Ltd.	935,113,645	4.53
4	Mr. Jean-Marie Verbugghe	547,080,000	2.65
5	Mr. Veraphan Teepsuwan	501,801,400	2.43
6	Mr. Chanya Mahadamrongkul	417,245,680	2.02
7	Mr. Jirawud Kuvanan	290,821,100	1.41
8	HSBC (SINGAPORE) NOMINEES PTE LTD	286,424,195	1.39
9	Mr. Sakorn Kanjanapas	269,851,065	1.31
10	Ms. Zorana Yaowapongsiri	265,592,582	1.29
Total		10,004,470,498	48.42

Source : Thailand Securities Company Limited

CHANGING THE HOLDING COMPANY'S DIRECTORS & SENIOR EXECUTIVES

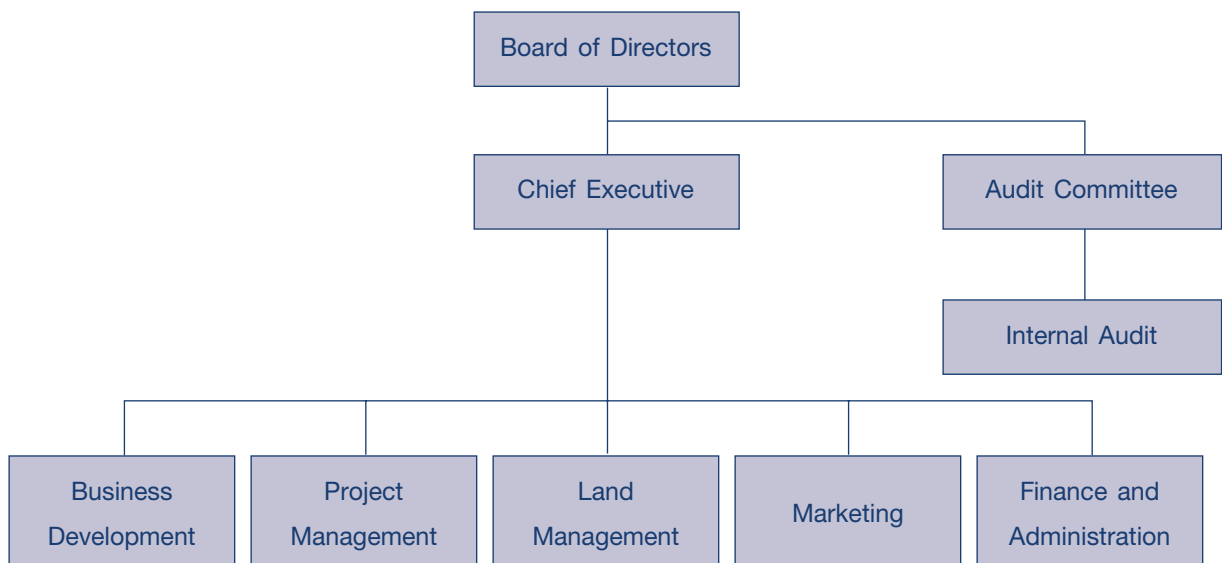
Name	Position	2016 Number of Shares	Change Number of Shares	2017 Number of Shares
Mr. Anant Kanjanapas	Chairman	4,282.46	141.83	4,424.29
Mr. Sui Hung Kanjanapas	Managing Director	15.10	-	15.10
Mr. Shui Pang Kanjanapas	Executive Director	9.90	-	9.90
Mr. Burin Wongsanguan	Non-executive Director	1.00	-	1.00
Ms. Kunwadee Jintavorn	Director (Project Mgt.)	0.01	-	0.01
Ms. Ausakoon Srisanyanon	Manager (Finance)	0.51	-	0.51

DIVIDEND POLICY

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

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

ORGANISATION STRUCTURE



MANAGEMENT STRUCTURE

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

Executive Directors

Mr. Anant Kanjanapas *

Mr. Sui Hung Kanjanapas

Mr. Shui Pang Kanjanapas

Non-executive Directors

Mr. Burin Wongsanhuan

* Chairman of the Board and Chief Executive Officer

Independent Directors

Mr. Prasan Hokchoon (Chairman)

Mr. Supavat Saicheua

Mr. Siriwat Likitnuruk

Mr. Panya Boonyapiwat

AUTHORIZED SIGNATURE

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

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

SCOPE OF DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

Duties and responsibilities of the directors are summarized next.

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

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

SCOPE OF DUTIES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

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

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

DIRECTORS' REMUNERATION

The Company compensated its directors in the form of an annual fee based on meeting attendance. Payment of fees is normally made in the following financial year after the annual general meeting ("AGM"). Total director remuneration for the year ended 31 March 2016 was set at 5.69 million Baht at the AGM of 29 July 2015. Actual remuneration paid in the year was Baht 4.82 million.

SENIOR MANAGEMENT'S REMUNERATION

	2017		2016	
	Number of Persons	Amount (Baht million)	Number of Persons	Amount (Baht million)
Salary and Allowance				
- Directors	3	15.12	4	12.48
- Senior Management	10	13.37	10	11.23
Total	13	28.49	14	23.72

DIRECTORS' PROFILE

Anant Kanjanapas Ph.D.

Chairman

Chief Executive Officer

Age 76, Mr. Anant Kanjanapas has been the Chief Executive Officer of the Company since 1990. He was appointed Chairman of the Group in 2003. Mr. Kanjanapas was educated in Thailand and Switzerland. He has had wide international experience in real estate, manufacturing, banking and retail sectors. Mr. Kanjanapas previously owned and operated several public and private companies in Asia, Europe and North America over a career span of more than 50 years.

Sui Hung Kanjanapas B.Sc.

Managing Director

Age 44, Mr. Sui Hung Kanjanapas is a son of the Chairman. He was appointed director of the Company in 2001. Mr. Kanjanapas was educated in Hong Kong and the United Kingdom. He is also a Director of Impact Exhibition Management Company Limited.

Shui Pang Kanjanapas B.A.

Executive Director

Age 42, Mr. Sui Pang Kanjanapas is a son of the Chairman. He was appointed director of the Company in 2003. Mr. Kanjanapas was educated in Hong Kong and the United Kingdom. He is also the managing director of Impact Exhibition Management Company Limited.

Burin Wongsanguan B.Arch.

Non-Executive Director

Age 81, Mr. Burin Wongsanguan was appointed director of the Company in 1993. He was educated in Thailand and the United States of America. Mr. Wongsanguan has had significant experience in real estate business. He is also a director of his privately owned investment, Muang Thong Seiko Company Limited and Thossapol Land Company Limited.

Prasan Hokchoon B.A.

Independent Non-executive Director

Chairman of Audit Committee

Age 61, Mr. Prasan Hokchoon was appointed director of the Company on 27 January 2016. He was educated in Thailand, certified public accountant and has had significant experience in management and corporate finance. Mr. Prasan is an independent director and the chairman of the audit committee.

Supavat Saicheua M.A.

Independent Non-executive Director

Age 58, Mr. Supavat Saicheua was appointed director of the Company on 9 August 2010. He was educated in Thailand and the United States of America. Mr. Saicheua has had significant experience in capital markets, securities trading and company research. He is an independent director and a member of the audit committee.

Siriwat Likitnuruk M.A.

Independent Non-executive Director

Age 64, Mr. Likitnuruk was appointed director of the Company on 19 October 2010. He was educated in Thailand and the United Kingdom. Mr. Likitnuruk has had significant experience in finance, management and banking. He is an independent director and a member of the audit committee.

Panya Boonyapiwat PhD

Independent Non-executive Director

Age 54, Mr. Boonyapiwat was appointed director of the Company on 19 October 2010. He was educated in Thailand and the United States of America. Mr. Boonyapiwat has had significant experience in information technology and management. He is an independent director.

RISK FACTORS

Demand risk

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

Operational risk

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

Interest rate risk

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

	Fixed interest rate borrowings	Floating interest rate borrowings	Profit effect of 1% change in interest rate
Baht millions			
Long-term Loans	-	3,895	38.95

Liquidity risk

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

CONNECTED PARTIES TRANSACTIONS

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

For the year ended 31 March 2017, the Group disclosed details of transactions with related parties under note 5 of the Notes to Financial Statements. These transactions comprised those between the Company and its fully owned subsidiaries and those between fellow subsidiaries within Bangkok Land Group.

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

The external auditor of the Company has also reviewed all connected party transactions and has the opinion that these transactions were properly and fairly disclosed in the financial statements of the Company for the year ended 31 March 2017.

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

INFORMATION OF SUBSIDIARY COMPANIES

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

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

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

REPORT OF DIRECTORS' DUTIES ON FINANCIAL STATEMENTS

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

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

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

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

The financial statements have been audited by Karin Audit Company Limited, an independent audit firm, which was given unrestricted access to all financial records and related information, including minutes of meetings of shareholders and the board of directors. A report by the independent auditor is presented as part of this Annual Report for the year ended 31 March 2017.



Anant Kanjanapas
Chairman and Chief Executive

REPORT OF AUDIT COMMITTEE

Dear Shareholders,

The Audit Committee of Bangkok Land Public Company Limited has three members. On 30 May 2017 as this report is being prepared, the Chairman is Mr. Prasan Hokchoon, and other members are Mr. Supavat Saicheua and Mr. Siriwat Likitnuruk.

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

During the year ended 31 March 2017, the Audit Committee has met totally of 4 times. The attendance record of each member is set out below:-

Committee member	Meetings attended / Total
Mr. Prasan Hokchoon	4/4
Mr. Supavat Saicheua	4/4
Mr. Siriwat Likitnuruk	4/4

Major works performed by the Audit Committee are summarized next.

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

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

The Audit Committee also has selected, for re-appointment, Karin Audit Company Limited as the Company's external auditor for the year ending 31st March 2018. The proposed audit fee is not exceeding Baht 7,365,000 which is not exceeding Baht 780,000 higher than the previous year. Because of the transaction volume of the Company and some subsidiaries has increase from previous year. Nomination shall be submitted to the Board before seeking the approval of shareholders at the 2017 Annual General Meeting.

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



Prasan Hokchoon
Chairman of Audit Committee
30 May 2017

BANGKOK PUBLIC COMPANY LIMITED
FINANCIAL STATEMENTS
March 31, 2017
AND AUDITOR'S REPORT

Independent Auditor's Report

To The Shareholders of Bangkok Land Public Company Limited

Opinion

I have audited the financial statements of Bangkok Land Public Company Limited and its subsidiaries, which comprise the consolidated and separate statements of financial position and as at March 31, 2017, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of Bangkok Land Public Company Limited and its subsidiaries and Bangkok Land Public Company Limited as at March 31, 2017, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King as relevant to my audit of the consolidated financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of Investments Properties

As discussed in Notes 10 and 11 to the financial statements, the Group had investments properties presented in the financial position as at 31 March 2017, at their fair value of Baht 31,414 million. The Group therefore determined the fair value of these investments based on the value appraised by an independent appraiser using the income approach. As the Group is required to exercise significant judgment with respect to the estimation of future operating results and the determination of a discount rate and key assumptions, I addressed the measurement of such investments properties as a key audit matter.

Risk Responses of Auditor

I gain an understanding of the calculation of fair value of investments properties by making enquiry of responsible executives and gaining an understanding of the operation of controls designed by the Group. I considered the extent and objectives of the assessment of fair value by the independent appraiser and assessed the techniques and models used by the independent appraiser to measure the fair value, as specified in the appraisal report prepared by the appraiser, by comparing them to my knowledge and past experience regarding the valuation of the same or similar assets. I also considered the consistency of the application of such techniques and models, and assessed the competence and independence of the independent appraiser by checking publicly available data. In addition, I reviewed the data and key assumptions used in the measurement of fair value by comparing the estimated operating results with the Group's actual operating results to evaluate the judgement of the Group in terms of estimating operating results, and testing the calculation of fair value which was based on the above models and assumptions.

Pending Lawsuits

As discussed in Notes 28 (d) to the financial statements, the Group had pending lawsuits in the Commercial Court in London, England, in order to the Group to pay the debts and other related debts amounting to US \$ 34,208,463.12.

Risk Responses of Auditor

I request the confirmation replies from the Group's lawyers and the Group's lawyers have sent their opinions to me. In addition, I assessed the competence of the Group's lawyers. I also reviewed the disclosure of information in the notes to the financial statements.

Other Matters

The statement of financial position of Bangkok Land Public Company Limited which the accompanying consolidated and separate statement of financial position as at March 31, 2016, the consolidated and separate statement comprehensive income, change in equity and cash flow for the year ended March 31, 2016, which have been presented here with for comparative purposes were audited by another auditor in my firm, Whose report dated on May 30, 2016 expressed an unqualified opinion.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Jadesada Hungsapruerk



(Mr. Jadesada Hungsapruerk.)

Certified Public Accountant

Registration No. 3759

Karin Audit Company Limited

Bangkok, Thailand

May 30, 2017

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2017

(Unit : Baht)				
Notes	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
ASSETS				
Current assets				
Cash and cash equivalents	3,197,405,826	1,976,932,677	2,169,074,835	914,497,347
Short-term investments	6 2,506,531,394	6,752,112,255	163,040,861	556,956,729
Trade receivable and other receivable, net	7 3,161,389,551	822,804,259	2,870,491,837	472,347,439
Real estate development cost, net	8 5,329,315,943	5,575,732,439	5,505,025,434	5,748,290,430
Advances and other receivables from related parties, net	5.2 -	-	2,718,624,734	3,813,035,904
Short-term loans to related parties, net	5.3 -	-	2,203,735,686	1,793,300,755
Investment in loans	5.4 -	-	475,000,000	475,000,000
Other current assets net	207,724,766	204,430,314	14,777,154	7,881,643
Total current assets	14,402,367,480	15,332,011,944	16,119,770,541	13,781,310,247
Non-current assets				
Real estate development cost, net	8 4,261,761,417	6,891,984,318	4,261,761,417	6,891,984,318
Investments in subsidiaries	9 -	-	11,176,886,908	11,176,886,908
Investment property	10 31,414,177,278	9,813,292,561	9,972,819,667	2,002,174,250
Property, plants and equipment, net	11 14,735,311,569	22,773,019,347	15,217,046	17,180,449
Land held for future use	12 -	7,285,035,600	-	7,285,035,600
Deferred tax assets	15 358,769,013	350,964,803	-	-
Other non-current assets, net	600,848,726	536,504,275	434,936,633	445,420,048
Total non-current assets	51,370,868,003	47,650,800,904	25,861,621,671	27,818,681,573
TOTAL ASSETS	65,773,235,483	62,982,812,848	41,981,392,212	41,599,991,820

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT MARCH 31, 2017

		(Unit : Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2017	2016	2017	2016
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Payables to contractors		318,052,183	80,223,787	9,982,188	22,781,946
Trade payable and other payable		606,384,573	505,061,866	91,065,991	70,637,103
Payable to related parties	5.5	-	-	364,941,066	247,999,909
Current portion of:					
- Long-term loans from related parties	5.6	-	-	13,650,000,000	14,000,000,000
- Long-term loans	14	4,750,000	4,646,000	-	-
Advances and deposits from customers		1,475,456,133	1,012,224,309	1,378,101,391	977,968,636
Other current liabilities	13	341,003,909	295,868,546	60,378,544	31,711,246
Total current liabilities		2,745,646,798	1,898,024,508	15,554,469,180	15,351,098,840
Non-current liabilities					
Long-term loans	14	3,890,708,333	3,895,354,000	-	-
Deferred tax liabilities	15	2,672,679,427	1,688,124,567	267,699,013	80,669,374
Employee benefit obligations	16	58,460,975	46,979,518	-	-
Total non-current liabilities		6,621,848,735	5,630,458,085	267,699,013	80,669,374
Total liabilities		9,367,495,533	7,528,482,593	15,822,168,193	15,431,768,214

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT MARCH 31, 2017

(Unit : Baht)				
Notes	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Shareholders' equity				
Share capital				
Authorized share capital				
29,584,073,225 common shares of Baht 1 par value	29,584,073,225	29,584,073,225	29,584,073,225	29,584,073,225
Issued and fully paid - up share				
20,662,464,711 common shares of Baht 1 par value	20,662,464,711	20,662,464,711	20,662,464,711	20,662,464,711
Treasury stock	18 (3,837,567,087)	(2,336,023,824)	(3,837,567,087)	(2,336,023,824)
Premium on share capital	1,995,163,811	1,995,163,811	1,995,163,811	1,995,163,811
Retained earnings				
- Appropriated for legal reserve	613,370,137	470,466,866	613,370,137	470,466,866
- Unappropriated	15,152,190,446	14,732,818,840	6,725,792,447	5,376,152,042
Other components of equity	13,808,754,098	11,875,362,404	-	-
Total shareholders' equity of the Company	48,394,376,116	47,400,252,808	26,159,224,019	26,168,223,606
Non-controlling interests	8,011,363,834	8,054,077,447	-	-
Total shareholders' equity	56,405,739,950	55,454,330,255	26,159,224,019	26,168,223,606
TOTAL LIABILITIES AND				
SHAREHOLDERS' EQUITY				
	65,773,235,483	62,982,812,848	41,981,392,212	41,599,991,820

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2017

					(Unit : Baht)
	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2017	2016	2017	2016
Sales		3,831,639,140	2,076,499,628	3,001,550,198	1,163,359,380
Rental and service revenues		2,733,779,269	2,966,256,110	98,990,157	89,318,978
Total revenues		6,565,418,409	5,042,755,738	3,100,540,355	1,252,678,358
Costs of sales		(3,511,040,842)	(1,852,137,934)	(2,744,258,558)	(1,037,326,517)
Costs of rental and services		(891,971,848)	(1,001,971,575)	(82,419,803)	(53,974,639)
Total costs		(4,403,012,690)	(2,854,109,509)	(2,826,678,361)	(1,091,301,156)
Gross profit		2,162,405,719	2,188,646,229	273,861,994	161,377,202
Gain on exchange rate, net		311,877	11,095,458	-	825,848
Dividend income	5.1	-	-	1,808,950,000	1,250,000,000
Gain on revaluation of investment property		2,669,050,569	728,363,694	1,142,241,731	304,633,765
Other revenues	21	194,777,045	3,191,108,367	513,289,218	370,009,608
Profit before expenses		5,026,545,210	6,119,213,748	3,738,342,943	2,086,846,423
Selling expenses		(17,734,536)	(81,227,808)	(3,743,914)	(8,023,076)
Administrative expenses	5.1	(1,748,946,578)	(1,477,749,511)	(572,969,543)	(312,585,922)
Management benefit	24	(101,140,242)	(90,341,503)	(33,308,713)	(29,604,397)
Loss on exchange rate, net		-	-	(268,307)	-
Total expenses		(1,867,821,356)	(1,649,318,822)	(610,290,477)	(350,213,395)
Profit before finance costs and income tax expense		3,158,723,854	4,469,894,926	3,128,052,466	1,736,633,028
Finance costs	5.1	(159,644,470)	(187,186,628)	-	(107,196,082)
Profit before income tax expense		2,999,079,384	4,282,708,298	3,128,052,466	1,629,436,946
Income tax expense	23	(651,194,757)	(243,495,978)	(269,987,058)	(72,871,311)
Net profit for the year		2,347,884,627	4,039,212,320	2,858,065,408	1,556,565,635

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME (CONT.)
FOR THE YEAR ENDED MARCH 31, 2017

		(Unit : Baht)			
	Notes	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Net profit		2,347,884,627	4,039,212,320	2,858,065,408	1,556,565,635
Other comprehensive income (loss)					
Items that will be reclassified to profit or loss subsequently					
Currency translation differences		4,323	(5,120)	-	-
Items that will never be reclassified to profit or loss subsequently					
Actuarial loss		-	(5,771,604)	-	-
Surplus on revaluation of assets		2,012,627,130	-	-	-
Depreciation on surplus on revaluation of assets		(79,239,759)	(96,151,091)	-	-
Other comprehensive loss - net of income tax		1,933,391,694	(101,927,815)	-	-
Net profit and comprehensive income		4,281,276,321	3,937,284,505	2,858,065,408	1,556,565,635
Net profit attributable to:					
Owners of the Company		1,848,556,850	3,443,018,530	2,858,065,408	1,556,565,635
Non-controlling interests		499,327,777	596,193,790	-	-
		2,347,884,627	4,039,212,320	2,858,065,408	1,556,565,635
Net profit and comprehensive income attributable to:					
Owners of the Company		3,781,948,544	3,341,090,715	2,858,065,408	1,556,565,635
Non-controlling interests		499,327,777	596,193,790	-	-
		4,281,276,321	3,937,284,505	2,858,065,408	1,556,565,635
Earnings per share					
Basic earnings per share (Baht)	26	0.097	0.176	0.149	0.080
(2017 : 19,136 million shares)					
(2016 : 19,507 million shares)					

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED MARCH 31, 2017

Consolidated financial statements													(Unit: Baht)
Notes	Issued and paid-up share capital	Treasury stock	Share subscription	Premium on share capital	Retained earnings				Other components of equity				Total
					Appropriated for legal reserve	Unappropriated	Currency translation differences	Actuarial loss	Surplus on revaluation of assets	Net book value of subsidiaries exceed investment as of purchasing date	Change in shareholding in subsidiaries	Total other components of equity	Total equity attributable to owner's of the Company
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
Share capital increase	129,893	-	(152,000)	117,281	-	-	-	-	-	-	-	-	95,174
Currency translation differences	-	-	-	-	-	-	(5,120)	-	-	-	-	(5,120)	(5,120)
Dividends payment	-	-	-	-	-	(975,299,636)	-	-	-	-	-	-	(975,299,636)
Depreciation on surplus on revaluation of assets	-	-	-	-	-	-	-	-	(96,151,091)	-	-	(96,151,091)	(96,151,091)
Actuarial loss	-	-	-	-	-	-	-	(5,771,604)	-	-	-	(5,771,604)	(5,771,604)
Appropriated for legal reserve	-	-	-	-	77,828,281	(77,828,281)	-	-	-	-	-	-	-
Net Profit for the year	-	-	-	-	-	3,443,018,530	-	-	-	-	-	-	3,443,018,530
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
Currency translation differences	-	-	-	-	-	-	4,323	-	-	-	-	4,323	4,323
Treasury stock	-	(1,501,543,263)	-	-	-	-	-	-	-	-	-	-	(1,501,543,263)
Dividends payment	-	-	-	-	-	(1,365,521,732)	-	-	-	-	-	-	(1,365,521,732)
Depreciation on surplus on revaluation of assets	-	-	-	-	-	79,239,759	-	-	(79,239,759)	-	-	(79,239,759)	-
Surplus on revaluation of sold assets	-	-	-	-	-	-	-	-	2,012,627,130	-	-	2,012,627,130	2,012,627,130
Appropriated for legal reserve	-	-	-	-	142,903,271	(142,903,271)	-	-	-	-	-	-	-
Net profit for the year	-	-	-	-	-	1,848,556,850	-	-	-	-	-	-	1,848,556,850
Balance as at March 31, 2017	20,662,464,711	(3,837,567,087)	-	1,995,163,811	613,370,137	15,152,190,446	1,116,011	(5,771,604)	10,970,662,856	28,184,195	2,814,562,640	13,808,754,098	48,394,376,116
													8,011,363,834
													2,347,884,627
													56,405,739,950

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED MARCH 31, 2017

	Separate financial statements							(Unit : Baht)
	Notes	Issued and paid-up share capital	Treasury stock	Share subscription	Premium on share capital	Retained earning		Total
						Appropriated for legal reserve	Unappropriated	
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	17	129,893	-	(152,000)	117,281	-	-	95,174
Dividend payment	19	-	-	-	-	-	(975,299,636)	(975,299,636)
Appropriated for legal reserve	20	-	-	-	-	77,828,281	(77,828,281)	-
Net profit for the year		-	-	-	-	-	1,556,565,635	1,556,565,635
Balance as at March 31, 2016		20,662,464,711	(2,336,023,824)	-	1,995,163,811	470,466,866	5,376,152,042	26,168,223,606
Treasury stock	18	-	(1,501,543,263)	-	-	-	-	(1,501,543,263)
Dividend payment	19	-	-	-	-	-	(1,365,521,732)	(1,365,521,732)
Appropriated for legal reserve	20	-	-	-	-	142,903,271	(142,903,271)	-
Net profit for the year		-	-	-	-	-	2,858,065,408	2,858,065,408
Ending balance as at March 31, 2017		20,662,464,711	(3,837,567,087)	-	1,995,163,811	613,370,137	6,725,792,447	26,159,224,019

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2017

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expense	2,999,079,384	4,282,708,298	3,128,052,466	1,629,436,946
Net adjustments to reconcile profit before income tax expense to cash provided by (used in) operating activities:				
Depreciation and amortization	521,796,880	624,880,510	98,454,850	79,088,187
Interest income	(12,923,166)	(21,236,434)	(157,063,205)	(123,762,676)
Dividend income	-	-	(1,808,950,000)	(1,250,000,000)
Interest expense	159,644,470	187,186,628	-	107,196,082
Provision for employee benefits	12,625,953	11,492,202	-	-
(Profit) Loss on sale of fixed assets	13,121,068	11,959,861	-	(102,803)
Gain on revaluation of investment property	(2,669,050,569)	(728,363,694)	(1,142,241,731)	(304,633,765)
(Reversal) of allowance for doubtful account	17,358,488	(14,802,347)	-	-
Gain on reversal of long-term debt instruments and related accrued interest	-	(2,944,084,564)	-	-
Give on debt forgiveness from subsidiary	-	-	(335,000,000)	(188,543,497)
Net profit (loss) operating activities before changes in operating assets and liabilities	1,041,652,508	1,409,740,460	(216,747,620)	(51,321,526)
(Increase) decrease in operating assets:				
Trade receivable and other receivable	(2,355,943,779)	(289,124,797)	(2,398,144,398)	(411,548,329)
Real estate development cost	2,616,295,442	911,239,371	2,613,143,942	911,931,144
Other current assets	16,647,174	(79,889,439)	(6,895,511)	2,579,391
Other non-current assets	(74,890,472)	(160,941)	(62,606)	(7,355,062)
Increase (decrease) in operating liabilities:				
Payables to contractors	237,828,396	(559,607,583)	7,629,130	(189,199,130)
Trade payable and other payable	101,322,707	174,186,665	-	-
Other current liabilities	584,812,261	24,247,145	495,938,932	98,922,894
Cash paid for employee benefit	(1,144,496)	(1,391,326)	-	-
Income tax paid	(213,983,269)	(548,923,973)	(90,096,298)	(13,629,745)
Net cash provided by operating activities	1,952,596,472	1,040,315,582	404,765,571	340,379,637

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED MARCH 31, 2017

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income received	8,381,499	21,236,434	4,594,960	10,380,306
Decrease in short-term investments	4,245,580,861	2,929,041,914	393,915,868	496,409,078
Proceeds from dividend income	-	-	3,058,950,000	2,700,000,000
Increase in short-term loans to				
receivable from related parties	-	-	(428,555,517)	(862,688,916)
Increase in investment in subsidiaries	-	-	-	(1,150,000,000)
Proceeds from sale of assets	2,982,438	6,089,607	-	102,803
Proceeds from sale of investment property	650,487,500	-	650,487,500	-
Cash paid for purchase of investment property	(1,067,732,498)	(551,725,017)	(77,466,017)	(3,951,101)
Cash paid for purchase of fixed assets	(1,003,072,268)	(927,471,842)	(1,991,039)	(4,603,312)
Net cash provided by investing activities	2,836,627,532	1,477,171,096	3,599,935,755	1,185,648,858
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest expense paid	(159,644,470)	(208,104,734)	-	(658,780)
Increase in short-term loans from and				
amount due to related parties	-	-	116,941,157	239,303,288
Proceeds from share subscription	-	95,174	-	95,174
Cash paid for treasury stock	(1,501,543,263)	-	(1,501,543,263)	-
Dividend payment of subsidiaries	(542,041,390)	(544,773,537)	-	-
Dividend payment	(1,365,521,732)	(975,299,636)	(1,365,521,732)	(975,299,636)
Net cash used in financing activities	(3,568,750,855)	(1,728,082,733)	(2,750,123,838)	(736,559,954)
Net increase in cash and cash equivalents	1,220,473,149	789,403,945	1,254,577,488	789,468,541
Cash and cash equivalents at beginning of the year	1,976,932,677	1,187,528,732	914,497,347	125,028,806
Cash and cash equivalents at ending of the year	3,197,405,826	1,976,932,677	2,169,074,835	914,497,347
Supplemental Disclosures of Cash Flows Information:				
1. Cash and cash equivalents comprised of :				
Cash on hand	25,532,790	21,346,781	2,984,402	3,008,588
Undeposited cheques	32,168	559,083,022	-	203,899,100
Saving accounts and Current account	3,171,527,557	1,396,192,902	2,166,090,433	707,589,659
Fixed deposits	313,311	309,972	-	-
Total	3,197,405,826	1,976,932,677	2,169,074,835	914,497,347
2. Non-cash transactions				
2.1 Realize dividend income and accrued dividend income	-	-	1,250,000,000	-
2.2 Transfer property, plants and equipment to investment property	11,113,163,981	13,901,332	-	-
2.3 Transfer land held for future use to investment property	7,285,035,600	-	7,285,035,600	-
2.4 Transfer real estate development cost to investment property	156,389,569	961,568,482	156,389,569	958,734,384

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES FINACIAL STATEMENTS

March 31, 2017

1. General information

Bangkok Land Public Company Limited (“the Company”) is incorporated and domiciled in Thailand. The Company is listed on the Stock Exchange of Thailand.

The address of its registered office is 47/569-576 Moo 3, 10th Floor New Geneva Industry Condominium, Popular 3 Road, Tambol Bannmai, Amphur Pakkred, Nonthaburi.

The principal business of the Company and its subsidiaries comprise of real estate development, exhibition and convention, food and beverage and investment in hotel.

2. Basis for preparation of the consolidated financial statements

Subsidiary are companies in which significantly controlled by Bangkok Land Public Company Limited. The consolidated financial statements incorporate the financial statements of Bangkok Land Public Company Limited and its subsidiaries, by eliminating intercompany balances and unrealized gain and loss.

The Company’s subsidiaries included in consolidated financial statements as at March 31, 2017 and 2016 comprise the following:

	Principal business	Percentage of holding by	
		2017	2016
Direct investment :			
Sinpornchai Company Limited	Property development	100.00	100.00
Bangkok Land (Cayman Islands) Company Limited	Financing	100.00	100.00
Muang Thong Services and Management Company Limited	Project management service	97.00	97.00
Muang Thong Building Services Company Limited	Building maintenance service	97.00	97.00
Impact Exhibition Management Company Limited	Exhibition convention & hotel	100.00	100.00
Spooner Limited	Dormant	100.00	100.00
Direct and indirect investment :			
Bangkok Land Agency Company Limited	Property renting	99.30	99.30
Bangkok Airport Industry Company Limited	Property development	100.00	100.00
RMI Company Limited	REIT manager	100.00	100.00
Impact Growth Real Estate Investment Trust	Real estate investment trust	50.00	50.00

Except for the Bangkok Land (Cayman Islands) Company Limited, which is incorporated in Cayman Islands, and Spooner Limited, which is incorporated in Hong Kong, all subsidiaries are incorporated in Thailand.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES FINACIAL STATEMENTS

March 31, 2017

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

3.1 Basis for 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 New financial reporting standards

(a) Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised (revised 2015) and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which become 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, 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.

(b) Financial reporting standards that will become effective in the future

During the current year, the Federation of Accounting Professions issued a number of the revised financial reporting standards and interpretations (revised 2016) which is effective for fiscal years beginning on or after January 1, 2017. 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 management of the Company believes that the revised and new financial reporting standards and interpretations will not have any significant impact on the financial statements when they are initially applied.

TAS 27 (revised 2016) Separate Financial Statements

This revised standard stipulates an additional option to account for investments in subsidiaries, joint ventures and associates in separate financial statements under the equity method, as described in TAS 28 (revised 2016) Investments in Associates and Joint Ventures. However, the entity is to apply the same accounting treatment for each category of investment. If an entity elects to account for such investments using the equity method in the separate financial statements, it has to adjust the transaction retrospectively.

This standard will not have any significant impact on the Group's financial statements because the management has decided to continue accounting for such investments under the cost method in the separate financial statements.

3.3 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.

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES FINACIAL STATEMENTS****March 31, 2017**

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.

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

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

d) Real estate development cost

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

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

e) Cash and cash equivalents

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

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

f) Trade receivables

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

g) Investments in subsidiaries

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

h) Capitalisation of borrowing costs

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

i) Investment property

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

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

j) Property, plants and equipment

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

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

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

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

The depreciation as calculated above are recorded as follows:

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

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES FINACIAL STATEMENTS****March 31, 2017**

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

k) Income tax

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

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

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

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

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax

assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

l) Foreign currency translation

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

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

m) Financial instruments

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

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

n) Provisions

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

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES FINACIAL STATEMENTS****March 31, 2017**

o) Employee benefits

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

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

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

p) Impairment of assets

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

q) Fair value measurement of financial instruments

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

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

4. Significant accounting judgments and estimates

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

Allowance for doubtful accounts

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

Impairment of investments

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

Depreciation

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES FINACIAL STATEMENTS

March 31, 2017

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, 2017 and 2016 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing		2017	2016	2017	2016
Policy					
Interest income :	MLR rate				
Bangkok Airport Industry Company Limited		-	-	127	87
Sinpornchai Company Limited		-	-	25	26
		-	-	152	113
Dividend income :	Right to				
Impact Exhibition Management	receive				
Compant Limited	dividend	-	-	1,750	1,250
Bangkok Land Agency Company Limited		-	-	59	-
		-	-	1,809	1,250
Rental and Service expense :					
Bangkok Airport Industry Company Limited	No.of area	-	-	132	36
Interest expense :					
Bangkok Land (Cayman Islands)					
Company Limited	3.125%	-	-	-	107

5.2 Advances and other receivables from related parties, net

The balances of advance and other receivables from related parties as at March 31, 2017 and 2016 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Accrued income :				
Bangkok Airport Industry Company Limited	-	-	26	26
Impact Exhibition Management Company Limited	-	-	3	-
	-	-	29	26
Advance deposit and other receivables :				
Spooner Limited	-	-	11	11
Bangkok Airport Industry Company Limited	-	-	225	225
	-	-	236	236
Accrued dividend income :				
Impact Exhibition Management Company Limited	-	-	-	1,250
Interest receivables :				
Bangkok Airport Industry Company Limited	-	-	2,250	2,122
Sinpornchai Company Limited	-	-	203	178
Muang Thong Building Services Company Limited	-	-	1	1
	-	-	2,454	2,301
	-	-	2,719	3,813

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES FINACIAL STATEMENTS

March 31, 2017

5.3 Short-term loans to related parties, net

Short-term loans to related parties as at March 31, 2017 and 2016 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Bangkok Airport Industry Company Limited	-	-	1,818	1,393
Sinporchai Company Limited	-	-	385	400
	-	-	2,203	1,793

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	
	2017	2016	2017	2016
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.

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5.5 Payables to related parties

The balances of payables to related parties as at March 31, 2017 and 2016 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Accrued management fee :				
Bangkok Airport Industry Company Limited	-	-	141	38
Impact Exhibition Management Company Limited	-	-	2	2
	-	-	143	40
Advance and payables :				
Impact Exhibition Management Company Limited	-	-	24	-
Bangkok Land (Cayman Islands) Company Limited	-	-	190	200
Muang Thong Services and Management Company Limited	-	-	4	4
Muang Thong Building Services Company Limited	-	-	4	4
	-	-	222	208
	-	-	365	248

5.6 Long-term loans from related parties

Long-term loans from related parties as at March 31, 2017 and 2016 comprise of:

	In Million Baht	
	Separate financial statements	
	2017	2016
<u>Loans from</u>		
Sinpornchai Company Limited	13,650	14,000

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 9,570 million) 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.

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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.

On March 31, 2017, the Company entered into a debt restructuring agreement with Sinopornchai Co., Ltd. The Company agreed to pay the unpaid amount of Baht 14,000 million to Sinopornchai Co., Ltd. by offsetting the total amount of Baht 600 million (consisting of a principal of Baht 400 million and accrued interest of Baht 200 million, the Company has ceased to charge interest on the outstanding principal of Baht 400 million since April 1, 2017). Subsequently, make a deduction from the outstanding interest. Details are as follows,

Year	Amount (In Million Baht)			
	Principle	Interest	Total	Debt that the subsidiary Company gave up
2017	15	-	15	335
2018	60	-	60	1,340
2019	60	-	60	1,340
2020	60	-	60	1,340
2021	60	-	60	1,340
2022	60	-	60	1,340
2023	60	-	60	1,340
2024	25	35	60	1,340
2025	-	60	60	1,340
2026	-	60	60	1,340
2027	-	45	45	1,005
	400	200	600	13,400

The Company has recognized the gain from debt repayment of Baht 335 million to other income in the statement of income for the year ended March 31, 2017.

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6. Short-term investments

As at March 31, 2017 and 2016 short-term investments comprise of:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Fixed deposit	148	148	-	-
Investment in short-term debt instruments	2,359	6,604	163	557
Total	2,507	6,752	163	557

7. Trade receivable and other receivable, net

Trade receivable and other receivable as at March 31, 2017 and 2016 aging analysis are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Promissory note	2,690	333	2,690	333
Trade receivable	278	330	8	5
Less Allowance for doubtful account	(89)	(76)	-	-
Trade receivable, net	2,879	587	2,698	338
Other receivable, net	282	236	172	134
Total trade and other receivables, net	3,161	823	2,870	472

The aging of trade receivable are as follows :

Up to 3 months	157	197	5	5
3 - 6 months	16	27	2	-
6 - 12 months	15	30	1	-
Over 12 months	90	76	-	-
Total	278	330	8	5

Promissory notes comprise a promissory note of Baht 2,183 million with maturity date on October 3, 2018, and a promissory note of Baht 507 million with maturity date on March 8, 2018. Those 2 promissory notes that the Company received from sale of land have been guaranteed (avaled) by 2 commercial banks (Note 8).

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8. Real estate development cost, net

Real estate development cost as at March 31, 2017 and 2016 comprises:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Land	13,946	13,948	13,339	13,341
Construction in progress	18,805	18,766	8,711	8,672
Infrastructure cost - areas for sale	1,432	1,397	1,354	1,316
- 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	1,278	1,239	857	819
	41,582	41,471	27,387	27,274
Less: Transfer to cost of sales to date				
- Cost of sales	(28,499)	(24,770)	(15,812)	(12,087)
- Accumulated depreciation of public area infrastructure	(1,215)	(1,151)	(1,215)	(1,151)
- Allowance for net realizable value discounts	(2,121)	(2,121)	(437)	(437)
Transfer to investment property	(156)	(962)	(156)	(959)
Total	9,591	12,467	9,767	12,640
Less: Real estate development cost classified as current assets	(5,329)	(5,575)	(5,505)	(5,748)
Net	4,262	6,892	4,262	6,892

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 28). 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	
	2017	2016	2017	2016
Percentage of land mortgaged	1	2	1	1
Percentage of condominium units mortgaged	2	19	2	19

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On August 21, 2013, the Company entered into an agreement with a non-related company to sell 321 rai of land at a total price of Baht 3,216.93 million. Land ownership shall be transferred to the buyer in 3 tranches with the 1st 100 rai on October 10, 2013, the 2nd 100 rai on or before October 10, 2015 and the balance of 121 rai on or before October 10, 2016 at the option of the buyer.

On October 30, 2015, the Company amended the agreement by changing the transfer date of the 2nd tranche from October 10, 2015 to October 10, 2016. The Company transferred the remaining land to the buyer on October 3, 2016 and also received a promissory note which guaranteed by a commercial bank for payment (Note 7).

In February and March 2016, the Company signed the contract on the undeveloped land plot with 3 unrelated companies for sale of land totaling 701 Rai with contract value of Baht 8,411 million as detail below:

Year (Transfer)	Area (Rai)	Amount (In Million Baht)	
		Land for sell recorded in	
		Real estate development cost	Investment property
2016	43	-	542*
2017	221	2,098**	659
2018	125	1,562	-
2019	312	3,550	-
	701	7,210	1,201

*The Company transferred to buyer on August 29, 2016.

**The Company transferred certain piece of land to the buyer on November 25, 2016 in accordance with the notification of change in transferee dated November 22, 2016. And the Company received a promissory note which guaranteed by a commercial bank for payment (Note 7).

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9. Investment in subsidiaries

As at March 31, 2017 and 2016, investment in subsidiaries comprise of:

	Separate financial statements							
	In Million Baht				In Million Baht		In Million Baht	
	Paid-up share capital		Percentage of holding		At cost		Dividend	
	2017	2016	2017	2016	2017	2016	2017	2016
<u>Investment in subsidiaries</u>								
Impact Exhibition Management								
Company Limited	12,953	12,953	100	100	9,848	9,848	1,750	1,250
Sinpornchai Company Limited	1,180	1,180	100	100	1,180	1,180	-	-
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	59	-
Bangkok Airport Industry								
Company Limited	5,320	5,320	60	60	3	3	-	-
Bangkok Land (Cayman Islands)								
Company Limited	USD 0.01	USD 0.01	100	100	-	-	-	-
Spooner Limited	-	-	100	100	-	-	-	-
Total					11,176	11,176	1,809	1,250

10. Investment property

During the years ended as at March 31, 2017 and 2016 the movements of investment property are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Appraised Value				
Beginning balance	9,813	7,558	2,002	735
Increase	1,068	551	77	3
Transfer from real estate development cost	156	962	156	959
Transfer from land held for future use	7,285	-	7,285	-
Transfer from property, plant and equipment	11,113	14	-	-
Gain on revaluation	2,669	728	1,142	305
Disposal	(690)	-	(690)	-
Ending balance	<u>31,414</u>	<u>9,813</u>	<u>9,972</u>	<u>2,002</u>

Investment property is stated at fair value based on the latest appraised value (market approach) of independent valuers e.g. the land and buildings of the exhibition center (Hall 1-8) and IMPACT Convention Center and building for rent were valued by Income approach (level 3) and the land and land held for project for rent were valued by Market approach (level 2).

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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>									
As at March 31, 2016	3,447	169	4,590	6,115	323	1,352	103	556	16,655
Increase	-	-	12	-	-	181	10	831	1,034
Decrease	-	-	-	-	(31)	(71)	(7)	-	(109)
Transfer in (Transfer out)	(2,447)	-	(203)	(2,942)	-	-	-	(1,239)	(6,831)
As at March 31, 2017	1,000	169	4,399	3,173	292	1,462	106	148	10,749
<u>Accumulated depreciation</u>									
As at March 31, 2016	-	89	2,071	1,226	208	993	79	-	4,666
Increase	-	7	186	54	10	115	7	-	379
Decrease	-	-	-	-	(28)	(58)	(7)	-	(93)
Transfer in (Transfer out)	-	-	(233)	(735)	-	-	-	-	(968)
As at March 31, 2017	-	96	2,024	545	190	1,050	79	-	3,984
<u>Differences on revaluation of assets</u>									
As at March 31, 2016	6,682	43	1,594	2,785	-	-	-	-	11,104
Increase	345	-	-	2,170	-	-	-	-	2,515
Decrease	-	-	-	-	-	-	-	-	-
Transfer in (Transfer out)	(2,450)	-	(75)	(2,781)	-	-	-	-	(5,306)
As at March 31, 2017	4,577	43	1,519	2,174	-	-	-	-	8,313
<u>Accumulated depreciation – differences on revaluation of assets</u>									
As at March 31, 2016	-	14	129	177	-	-	-	-	320
Increase	-	4	35	39	-	-	-	-	78
Decrease	-	-	-	-	-	-	-	-	-
Transfer in (Transfer out)	-	-	(7)	(48)	-	-	-	-	(55)
As at March 31, 2017	-	18	157	168	-	-	-	-	343
<u>Net book value</u>									
As at March 31, 2016	10,129	109	3,984	7,497	115	359	24	556	22,773
As at March 31, 2017	5,577	98	3,737	4,634	102	412	27	148	14,735

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As March 31, 2017 and, 2016, a portion of property with historical costs of Baht 996 million and Baht 932 million, respectively, are in use but fully depreciated (Separate : Bath 44 million).

As at March 31, 2017 and 2016, 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 14).

	Separate (In Million Baht)			
	Building Improvements	Furniture and fixtures	Motor vehicles	Total
<u>Cost</u>				
As at March 31, 2016	40	20	12	72
Increase	-	1	1	2
Decrease	-	-	-	-
As at March 31, 2017	40	21	13	74
<u>Accumulated depreciation</u>				
As at March 31, 2016	31	16	8	55
Increase	1	2	1	4
Decrease	-	-	-	-
As at March 31, 2017	32	18	9	59
<u>Net book value</u>				
As at March 31, 2016	9	4	4	17
As at March 31, 2017	8	3	4	15

As at March 31, 2017 and 2016, a portion of property with historical costs of Baht 44 million are in use but fully depreciated

At a meeting of the Executive Committee has approved reclassification of land and buildings of the exhibition center (Hall 1-8) and IMPACT Convention Center in the consolidated financial statements of the Company as investment property effective from April 1, 2016 onwards. At present, the Company has the rental income as important and the Company group has adjusted the value of property, plant and equipment to fair value is based on the appraised value of independent appraisers, according to revenue method. The fair value is based on level 3 of the fair value hierarchy and recorded the increased value in the surplus on revaluation of fixed assets of Baht 1,736 million and transfers of property, plant and equipment are taken into investment property account by the real estate appraisal value as of that date.

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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.

As at June 30, 2016 the Company transferred the land held for future use, which have net book value of Baht 7,285 million as investment property. Because of the purpose for rent to commercial by the Board of Directors on May 30, 2016.

13. Other current liabilities

The balances of other current liabilities as at March 31, 2017 and 2016, are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Provision for loss on pending lawsuits (Note 28)	3	3	3	3
Accrued income tax	49	29	35	7
Deposit and security deposit	109	114	17	15
Accrued interest	34	42	-	-
Undue output VAT	45	41	4	3
Accrued withholding tax	34	37	1	4
Others	67	30	-	-
Total	341	296	60	32

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14. Long-term loans

	In Million Baht	
	Consolidated financial statements	
	2017	2016
1. A long-term credit facility amounting to Baht 2,000 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	2,000
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 72 monthly installments on monthly basis as from April 2016	1,895	1,900
Total	3,895	3,900
Less: current portion of long-term loans	(5)	(5)
Long-term loans - net of current portion	3,890	3,895

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.

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, 2017, the subsidiary has unutilized credit facilities with one financial institution amounting to Baht 180 million (March 31, 2016: Baht 180 million).

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

	In Million Baht	
	2017	2016
Within in 1 year	5	5
Over 1 - 5 years	2,018	2,019
Over 5 years	1,872	1,876
Total	3,895	3,900

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15. Deferred tax

Deferred tax as at March 31, 2017 and 2016 comprises:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Deferred tax assets	359	351	-	-
Deferred tax liabilities	(2,673)	(1,688)	(268)	(81)

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

	In Million Baht				
	Consolidated financial statements				
	(Charged) / credited to:				
	Other				March 31,
	April 1, 2016	Profit or loss	comprehensive income	Equity	
Deferred tax assets					
Allowance for doubtful accounts	13	6	-	-	19
Provision for employees benefits	9	2	-	-	11
Gain on sale of assets	329	-	-	-	329
Total	351	8	-	-	359
Deferred tax liabilities					
Revaluation of property, plant and equipment	(378)	-	(502)	-	(880)
Revaluation of investment property	(1,201)	(503)	-	-	(1,704)
Unrealised gain on change in value of investment	(17)	9	-	-	(8)
Income recognition of real estate business	7	11	-	-	18
Others	(99)	-	-	-	(99)
Total	(1,688)	(483)	(502)	-	(2,673)

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

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	In Million Baht				
	Separate financial statements				
	(Charged) / credited to:				
	Other				March 31,
	April 1,	Profit or	comprehensive	Equity	
	2016	loss	income		2017
Deferred tax assets					
Income recognition of real estate business	-	-	-	-	-
Total	-	-	-	-	-
Deferred tax liabilities					
Revaluation of investment property	(88)	(198)	-	-	(286)
Income recognition of real estate business	7	11	-	-	18
Total	(81)	(187)	-	-	(268)

	In Million Baht				
	Separate financial statements				
	(Charged) / credited to:				
	Other				March 31,
	April 1,	Profit or	comprehensive	Equity	
	2015	loss	income		2016
Deferred tax assets					
Income recognition of real estate business	-	-	-	-	-
Total	-	-	-	-	-
Deferred tax liabilities					
Revaluation of investment property	(27)	(61)	-	-	(88)
Income recognition of real estate business	(2)	9	-	-	7
Total	(29)	(52)	-	-	(81)

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.

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16. 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, 2017 and 2016, as follows:

	In Million Baht	
	Consolidated financial statements	
	2017	2016
Provision for employee benefits - beginning	47	31
Expense recognised in profit or loss		
Current service cost	12	9
Interest cost	1	1
Loss from actuarial	-	7
<u>Less</u> liability decrease from actual paid	(1)	(1)
Provision for employee benefits - ending	59	47
Principal actuarial assumptions at the reporting date (Actuarial basis)		
Discount rate (%)	3.3558 - 3.8885	3.3558 - 3.8885
Future salary increase (%)	3	3
Retirement age (years old)	55 - 60	55

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17. Warrants

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. The change of paid-up share capital was officially registered with Ministry of Commerce on January 6, 2016.

As at March 31, 2017, the outstanding of unexercised warrants (BLAND-W4) was 6,930,267,873 units.

18. 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 Company has 1,155,011,400 repurchased shares or equal to 5.59% of paid-up share capital which is Baht 2,336 million.

The Board of Directors' meeting held on August 15, 2016 has passed the resolution to approve the share repurchase project for financial management purpose (treasury stock) in an amount not exceeding Baht 2,278 million or equal to the number of shares repurchased not exceeding 911,235,071 shares, at a par value of Baht 1 per share or equivalent to not exceeding 4.41 % of the total paid-up shares, excluding the shares repurchased under the share repurchase project on February 24, 2015. 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. The Company has 911,235,071 repurchased shares or equal to 4.41 % of paid-up share capital which is Baht 1,502 million.

As at March 31, 2017, the Company has total 2,066,246,471 repurchased shares or equal to 10 % of paid-up share capital which is Baht 3,837 million.

19. Dividend payment

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.

The ordinary shareholders' meeting held on July 29, 2016 passed the resolution to approve the dividend payment at the rate of Baht 0.07 per share, totalling Baht 1,366 million. The Company has already paid the dividend in August 2016.

20. 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.

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21. Other revenues

Other revenues for the years ended March 31, 2017 and 2016 comprise :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Interest income	13	21	157	124
Gain on debt forgiveness from subsidiary (Note 5.6)	-	-	335	189
Gain on reversal of long-term debt instruments and related accrued interest	-	2,944	-	-
Unrealized gain on valuation of short-term investment	67	114	6	4
Others	115	112	15	53
Total	195	3,191	513	370

In the year 2015, 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. 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 2015.

22. Expenses classified by nature of expenses

Significant expenses by nature for the years ended March 31, 2017 and 2016 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Salary and wages and other employee benefits	984	892	38	34
Depreciation and amortization	522	722	98	79
Professional fee	69	155	34	53
Advertising expense	21	22	4	8
Other charges	89	35	10	10
Commission	93	9	93	9
Rental and service expense	-	-	132	36
Tax expense	133	43	133	43

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23. Income tax

Income tax recognized in profit or loss

For the years ended March 31, 2017 and 2016, income tax expense consisted of the following:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Corporate income tax:				
Corporate income tax	176	90	83	21
Deferred income taxes:				
Relating to origination and reversal of temporary differences	475	153	187	52
Income tax (revenue) in statements of comprehensive income	651	243	270	73

Reconciliation of effective tax rate

	In Million Baht			
	Consolidated			
	financial statements			
	Rate (%)	2017	Rate (%)	2016
Profit before income tax expense		3,000		4,283
Income tax using the Thai corporation tax rate	20	600	20	857
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit-net		(424)		(767)
Total		176		90

	In Million Baht			
	Separate			
	financial statements			
	Rate (%)	2017	Rate (%)	2016
Profit before income tax expense		3,128		1,629
Income tax using the Thai corporation tax rate	20	626	20	325
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit-net		(543)		(304)
Total		83		21

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24. 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, 2017 and 2016 consist of:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Management benefit expenses presented in costs of sales	20	22	-	-
Management benefit expenses presented in administrative expense	101	90	33	30
Total	121	112	33	30

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25. Segment information

	Consolidated financial statements (In Million Baht)						
	For the year ended March 31, 2017						
	Real estate	Retail	Exhibition	Other			
	Business	business	center business	service	Total	Elimination	Total
Segment revenue	3,360	303	3,657	158	7,478	(913)	6,565
Segment profit	252	115	761	5	1,133	(318)	815
Corporate expenses					(337)	-	(337)
Interest income					165	(152)	13
Dividend income					2,440	(2,440)	-
Gain on debt forgiveness							
from subsidiary					345	(345)	-
Gain on revaluation of							
investment property					2,669	-	2,669
Finance costs					(312)	152	(160)
Income tax expense					(656)	5	(651)
Profit of non-controlling							
interests					(499)	-	(499)
Net profit of year					4,948	(3,098)	1,850

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	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

26. 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, 2017 and 2016 because the fair value of an ordinary share is lower than the exercised price of warrants.

27. Financial instruments

As at March 31, 2017 and 2016 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.

28. Pending lawsuits

As at March 31, 2017, 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, 2016 : Baht 118 million). As at December 31, 2016, Baht 3 million is recorded in the financial statements (March 31, 2016: Baht 3 million).

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- b) 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. The Court has judged to dismiss the case on August 25, 2016. The plaintiff has appialed to the Court on September 23, 2016, subsequently, the Company submitted documents to defend appeal on January 20, 2017.and The Court will be an appointment to acknowledge the judgment on July 27, 2017.

The legal counsel of the Company has a opinion for this case that the civil court dismissed the plaintiff. By the reason that the agreement is not a reciprocal agreement and the plaintiff is not a proponent, so he has no right to get the money as filed, and consistent with the company's statement already filed a lawsuit. In the appeal class, the court relies on documentary evidence which has already been presented in former court. The evidence and evidence derived from the case filed by the original applicant. The appeal of the plaintiff has been a matter of breach of contract and also The company's statement appealed on the issue by documentary evidence to refute all allegation and clear the claim in the appeal.

- c) On January 31, 2017, 7 holders of CHF debentures have jointly filed a petition for the divestiture of Bland Cayman Limited to the Grand Court of Cayman Island for claiming that Bland Cayman Co., Ltd. is insolvent and unable to pay principal and interest on the CHF debentures, and on May 3, 2017, the Cayman Islands Court Island has issued an order to dismiss the company's winding up petition of the seven plaintiffs.
- d) On February 9, 2017, Deutsche Trustee Co., Ltd, a trustee of US \$ 150,000,000 exchangeable bond with a coupon rate of 4.5% per annum, due in 2003 ("exchangeable bonds"), has filed on behalf of itself and on behalf of the exchangeable bond holders to Bangkok Land (Cayman Islands) Company Limited as the issuer of exchangeable bonds and Bangkok Land Public Company Limited as a guarantor of the exchangeable bonds to the Commercial Court in London, England, in order to the Group to pay the debts and other related debts amounting to US \$ 34,208,463.12 and interest as calculated by daily of US \$ 2,328.22 per day.

Bangkok Land (Cayman Islands) Company Limited and Bangkok Land Public Company Limited have filed their defense and counterclaim on March 30, 2017, that require to force the plaintiff to return all the dividends that the trustee paid to the interest arrears and fees and expenses of the trustees. The amount of debt plaintiff claims inflated and also to force the plaintiff to deliver a total of 212 million shares pledged approximately the return of Bangkok Land (Cayman Islands) Company Limited.

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However, such case is between the plaintiffs have prepared and filed the defendant's counterclaim.

The Group's lawyers have opinion that such all lawsuits have been terminated and those who hold such exchangeable bonds are not a true exchangeable bond holder because acquisition of exchangeable bonds is an illegal acquisition of securities under the laws of Switzerland and England, as the case may be.

29. Commitments and contingent liabilities

- a) As at March 31, 2017, 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 969 million (Separate : Baht 10 million).
- b) As at March 31, 2017, 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 102 million (Separate : Baht 43 million).
- c) As at March 31, 2017 and 2016, the subsidiary has a commitment in respect of payments in accordance with the service agreement as follows:

	In Million Baht	
	March 31, 2017	March 31, 2016
Payable:		
In up to 1 year	58	67
In over 1 and up to 5 years	20	40

- d) As at March 31, 2017, the Company has a commitment in respect of payment in accordance with the agreement with BTS Group Holdings Public Company Limited ("BTS") to support the Pink Line Extension to Muang Thong Thani, Chaengwattana Rd. In this regards, the Company shall be responsible not over Baht 1.25 billion, to cooperation on the construction cost of rail system of the Extension of the Pink Line and the 2 train stations at the Company's land near IMPACT Challenger and Muang Thong Thani's Lake, along with Baht 10 million per year for the operation and maintenance of the Extension throughout 30 years.

30. Approval of financial statements

These financial statements have been approved by the Company's Board of Directors on May 30, 2017.