



Golden Land Property Development Public Company Limited
and its Subsidiaries

FINANCIAL STATEMENTS

for the year ended 31 December 2016
and Independent Auditor's Report

This Financial Statement is a part of Annual Report 2016



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Independent Auditor's Report

To the Shareholders of Golden Land Property Development Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Golden Land Property Development Public Company Limited and its subsidiaries (the "Group"), and of Golden Land Property Development Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2016, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2016 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. 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 and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of real estates projects under development	
Refer to Notes 3 and 8 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>Real estates projects under development, which principally comprise the group's properties in projects held for development and work in progress, and are stated at the lower of cost and net realizable value.</p> <p>An assessment of the net realisable value of real estates projects under development is carried out at each reporting date and is dependent upon the group's estimate of forecast selling prices and build costs.</p> <p>As such uncertainty in these forecasts can impact the assessment over the carrying value of real estates projects under development. Future selling prices are dependent on market conditions.</p> <p>The Group has to estimate future build costs which involve the management's judgement and are subject to a number of variables including the market conditions in respect of materials, sub-contractor cost and construction issues especially the action plans to complete the projects under construction.</p> <p>The real estates projects under development is a significant balance in the consolidated financial statement and involves significant judgement by management in making these estimates. Consequently, this is an area of focus in my audit.</p>	<p>The audit procedures in this area included the following:</p> <ul style="list-style-type: none"> gaining an understanding and assessing the process of the estimation of net realisable value of real estates projects under development and testing the Group's controls by checking approvals over setting, reviewing and updating selling price and cost forecasts, setting budgets and authorising and recording of costs; evaluating the appropriateness of the group's forecast sales prices by comparing the forecast sales price to sales prices achieved; evaluating the reasonableness of the group's forecast of the budgeted build cost for the projects by comparing the actual cost, the budget cost, and corroborating management's explanations to the estimated cost especially for the low margin projects and slow-moving projects; and evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Impairment of investments in associates and subsidiaries and loans to related parties	
Refer to Notes 3, 4, 10 and 11 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The carrying value of investments in associates and subsidiaries as well as loans to related parties are considered material to the financial statements.</p> <p>Management determines at the end of each reporting period the existence of any objective evidence which indicates that the Group's investments in associates and subsidiaries and loans to related parties may be impaired. If there are indicators of impairment, the deficit between the recoverable amount of the associates and subsidiaries and loans to related parties and its carrying value would be recognised in profit or loss. If management assess the subsequent increase in recoverable amount, the allowance for impairment loss would be reversed and recognised in profit or loss.</p>	<p>I evaluated the impairment consideration of management. The audit procedures in this area included the following:</p> <ul style="list-style-type: none"> gaining an understanding and assessing the estimation of recoverable amount process which is derived from discounted cash flow projection along with management approval budgets; assessing the discounted cash flow projection approved by management by evaluating the key assumptions and actual operating results and operation plans; as well as assessing the appropriateness of discount rate used by comparing to the weighted average cost of capital of an industry which the Group operates in;

Impairment of investments in associates and subsidiaries and loans to related parties	
Refer to Notes 3, 4, 10 and 11 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
In assessing impairment, the Group determines that value in use or fair value less cost to sale are an appropriate amount that represents a recoverable amount of investments in associates and subsidiaries and loans to related parties. The recoverable amount is derived from the discounted forecast cash flow model, which involves management's judgement and the use of several assumptions, including estimates of future revenues, operating costs, terminal value growth rates, and the weighted-average cost of capital (discount rate). Consequently, this is an area of focus in my audit.	<ul style="list-style-type: none"> • testing the computation of discounted cash flow projection; • evaluating the sensitivity of key assumptions used in the estimation of future cash flows; in order to the evaluate the effects to the recoverable amount; • evaluating fair value less cost to sale by evaluating fair value of net assets of investments; and • evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Classification of investments in subsidiaries, joint ventures and associates	
Refer to Notes 3, 10 and 11 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group holds investments in a number of investees. The classification of an investment as a subsidiary, joint venture or associate is based on whether the Group is determined to have control, joint control or significant influence respectively, and this can be judgmental in some cases. Subsidiaries are consolidated (each asset, liability and transaction shown in the Group financial statements), whereas the others are shown as single investments with a single item of income or expense for their net results.</p> <p>As a result, the risk of inappropriate classification, either on acquisition or in subsequent reporting periods, can have a material effect to financial statements and consequently this is area of focus in my audit.</p>	<p>The audit procedures in this area included the following:</p> <ul style="list-style-type: none"> • assessing the factors determining control including the legal documents associated with investments to determine the key terms, including but not limited to rights of the investors, terms of shareholders' agreements, dispute resolution provisions, termination provisions, governance structures and profit-sharing arrangements; • assessing any changes in classification whether there have been subsequent changes to the shareholder structure or control; and • evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Other Information

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

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

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

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company'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 and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

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

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company'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 and the Company'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 and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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- 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 and separate 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.

W. BH

(Wilai Buranakittisophon)
Certified Public Accountant
Registration No. 3920

KPMG Phoomchai Audit Ltd.
Bangkok
22 February 2017

Golden Land Property Development Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2016	2015	2016	2015
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents	5	582,309	220,767	213,661	15,950
Current investments - fixed deposits	6	9,783	14,431	-	-
Current investment under commitments	6	-	100	-	-
Trade accounts receivable	4, 7	78,231	101,434	63,349	-
Other receivables		93,262	90,844	9,792	9,373
Amounts due from related parties	4	29,960	-	178,424	28,951
Real estate projects under development	8, 19	13,768,491	10,521,426	-	-
Other current assets	9	163,334	156,192	5,046	36,403
Total current assets		14,725,370	11,105,194	470,272	90,677
Non-current assets					
Deposit at banks under commitments	6	12,400	17,996	-	-
Investments in associates and joint venture	10	2,677,823	245,002	2,541,237	370,200
Investments in subsidiaries	11	-	-	4,597,783	3,753,702
Amounts due from related parties	4	-	-	676,297	1,781,817
Long-term loans and accrued interest					
to related parties	4	232,584	195,200	8,768,522	4,507,551
Goodwill		1,626	1,626	-	-
Investment properties	13, 19	6,910,418	6,869,221	3,924,162	3,709,126
Leasehold rights	14, 19	1,067,142	1,129,808	452,904	481,453
Property, plant and equipment	15, 19	2,559,068	2,204,858	1,009,654	449,600
Intangible assets	16	14,159	13,527	10,222	8,295
Deferred tax assets	17	173,402	76,762	60,859	-
Withholding income tax		418,308	79,985	15,080	23,480
Other non-current assets	18	31,349	102,445	7,110	69,906
Total non-current assets		14,098,279	10,936,430	22,063,830	15,155,130
Total assets		28,823,649	22,041,624	22,534,102	15,245,807

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

Golden Land Property Development Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity		2016	2015	2016	2015
<i>(in thousand Baht)</i>					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	19	248,933	3,899,519	248,933	3,523,995
Trade accounts payable	4, 21	1,147,296	1,242,798	51,867	374,569
Other payables		582,158	628,396	67,066	120,089
Amounts due to related parties	4	105	-	3,496	2,530
Accrued interest from a related party	4, 19	-	-	-	7,880
Current portion of long-term loans from					
financial institutions	19	322,179	2,121,312	-	90,000
Current portion of unearned leasehold rights	4, 23	306,061	29,918	-	-
Income tax payable		169,502	68,721	3,385	-
Short-term provisions	25	196,352	-	188,992	-
Other current liabilities	22	230,695	178,700	30,016	40,619
Total current liabilities		3,203,281	8,169,364	593,755	4,159,682
Non-current liabilities					
Long-term loans from financial institutions	19	688,806	3,802,202	-	1,358,166
Amounts due to a related party	4	-	-	-	31,583
Long-term loans and accrued interest					
from related parties	4, 19	-	-	4,729,762	1,305,708
Long-term loans and accrued interest					
from shareholder of subsidiary	4, 19	499,671	484,832	-	-
Debentures	20	2,996,355	-	2,996,355	-
Unearned leasehold rights	4, 23	6,970,645	709,039	-	-
Deferred tax liabilities	17	274,321	324,338	-	-
Employee benefit obligations	24	52,660	48,601	21,587	16,830
Long-term provisions	25	97,217	231,136	81,403	188,493
Other non-current liabilities	26	226,858	348,616	141,711	129,878
Total non-current liabilities		11,806,533	5,948,764	7,970,818	3,030,658
Total liabilities		15,009,814	14,118,128	8,564,573	7,190,340

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

Golden Land Property Development Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity		2016	2015	2016	2015
<i>(in thousand Baht)</i>					
Equity					
Share capital					
Authorised share capital	27	<u>11,037,670</u>	<u>11,037,670</u>	<u>11,037,670</u>	<u>11,037,670</u>
Issued and paid-up share capital	27	11,037,670	7,780,590	11,037,670	7,780,590
Premium on ordinary shares	28	1,714,252	-	1,714,252	-
Retained earnings					
Appropriated					
Legal reserve	28	176,141	98,802	80,000	25,000
Unappropriated		1,138,752	287,472	1,137,607	249,877
Surplus on business combination					
under common control		<u>29,528</u>	<u>29,528</u>	<u>-</u>	<u>-</u>
Equity attributable to owners					
of the Company		14,096,343	8,196,392	13,969,529	8,055,467
Non-controlling interests	12	<u>(282,508)</u>	<u>(272,896)</u>	<u>-</u>	<u>-</u>
Total equity		<u>13,813,835</u>	<u>7,923,496</u>	<u>13,969,529</u>	<u>8,055,467</u>
Total liabilities and equity		<u>28,823,649</u>	<u>22,041,624</u>	<u>22,534,102</u>	<u>15,245,807</u>

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

Golden Land Property Development Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		31 December		31 December	
	<i>Note</i>	2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
Continuing operations					
Income					
Revenue from sales of real estate		9,824,974	7,304,894	-	-
Revenue from rental and services	4	1,097,756	1,197,957	206,743	7,068
Revenue from golf course operation		20,808	16,875	20,808	16,875
Management fee income	4	77,970	-	359,200	296,944
Investment income	4, 30	25,649	20,585	860,220	1,595,921
Reversal of impairment loss on investment					
in subsidiaries and associates	10, 11	-	-	262,981	-
Reversal of doubtful debt of loan to related parties	4, 11	-	2,017	168,684	57,661
Gain from sales of assets classified as					
non-core assets	4	6,260	1,239	-	1,239
Other income	4	89,981	48,513	7,690	1,840
Total income		11,143,398	8,592,080	1,886,326	1,977,548
Expenses					
Cost of sale of real estate		6,432,582	5,014,030	-	-
Cost of rental and services	4	811,749	638,037	216,281	433
Cost of golf course operation		12,135	11,632	12,135	11,632
Selling expenses	31	1,174,173	839,214	28,673	6,969
Administrative expenses	4, 32	1,371,089	1,052,023	450,617	356,204
Impairment loss on investment	10, 11	-	-	-	1,009,283
Finance costs	35	122,070	279,458	123,436	218,445
Total expenses		9,923,798	7,834,394	831,142	1,602,966
Share of profit of investments in					
associates and joint venture	10	36,939	23,307	-	-
Profit before income tax expense		1,256,539	780,993	1,055,184	374,582
Income tax (expense) benefit	36	(219,852)	(132,757)	3,728	(16,071)
Profit for the year		1,036,687	648,236	1,058,912	358,511

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

Golden Land Property Development Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		31 December		31 December	
	Note	2016	2015	2016	2015
		(in thousand Baht)			
Other comprehensive income					
<i>Items that will never be reclassified to profit or loss</i>					
Defined benefit plan actuarial losses	24	(1,498)	(348)	-	(1,735)
Other comprehensive income for the year		(1,498)	(348)	-	(1,735)
Total comprehensive income for the year		1,035,189	647,888	1,058,912	356,776
Profit attributable to:					
Owners of the Company		1,046,299	661,472	1,058,912	358,511
Non-controlling interests		(9,612)	(13,236)	-	-
Profit for the year		1,036,687	648,236	1,058,912	358,511
Total comprehensive income attributable to:					
Owners of the Company		1,044,801	661,112	1,058,912	356,776
Non-controlling interests		(9,612)	(13,224)	-	-
Total comprehensive income for the year		1,035,189	647,888	1,058,912	356,776
Earnings per share (in Baht)	37				
Basic earnings per share		0.46	0.40	0.46	0.22

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

Golden Land Property Development Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements									
			Retained earnings (Deficit)		Other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity	
	Note	Issued and paid-up share capital	Premium (Discount) on ordinary shares	Legal reserve	Unappropriated profit (Deficit)	Reserve on change in ownership interests in subsidiary			
(in thousand Baht)									
Year ended 31 December 2015									
Balance at 1 January 2015		16,380,190	(7,337,814)	125,722	(1,575,617)	29,528	7,622,009	(259,671)	7,362,338
Transactions with owners, recorded directly in equity									
Contributions by and distribution to owners of the Company									
Decrease par value to decrease the discount on ordinary shares and deficit	27	(8,599,600)	7,337,814	-	1,256,955	-	(4,831)	-	(4,831)
Dividends paid to owners of the company	38	-	-	-	(81,899)	-	(81,899)	-	(81,899)
Total contributions by and distribution to owners of the Company		(8,599,600)	7,337,814	-	1,175,056	-	(86,730)	-	(86,730)
Comprehensive income for the year									
Profit (loss)		-	-	-	661,472	-	661,472	(13,236)	648,236
Other comprehensive income		-	-	-	(359)	-	(359)	11	(348)
Total comprehensive income for the year		-	-	-	661,113	-	661,113	(13,225)	647,888
Transfer to deficit	27	-	-	(77,228)	77,228	-	-	-	-
Transfer to legal reserve	28	-	-	50,308	(50,308)	-	-	-	-
Balance at 31 December 2015		7,780,590	-	98,802	287,472	29,528	8,196,392	(272,896)	7,923,496

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

Golden Land Property Development Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements									
			Retained earnings (Deficit)		Other components of equity	Equity attributable	Non-	Total	
Note	Issued and paid-up share capital	Premium (Discount) on ordinary shares	Legal reserve	Unappropriated profit (Deficit)	Reserve on change in ownership interests in subsidiary	to owners of the Company	controlling interests	equity	
(in thousand Baht)									
Year ended 31 December 2016									
Balance at 1 January 2016	7,780,590	-	98,802	287,472	29,528	8,196,392	(272,896)	7,923,496	
Transaction with owners, recorded directly in equity									
Contributions by and distribution to owners of the Company									
Issue of ordinary shares	27	3,257,080	1,714,252	-	-	-	4,971,332	-	4,971,332
Dividends paid to owners of the company	38	-	-	-	(116,182)	-	(116,182)	-	(116,182)
Total contributions by and distribution to owners of the Company		3,257,080	1,714,252	-	(116,182)	-	4,855,150	-	4,855,150
Comprehensive income for the year									
Profit (loss)		-	-	-	1,046,299	-	1,046,299	(9,612)	1,036,687
Other comprehensive income		-	-	-	(1,498)	-	(1,498)	-	(1,498)
Total comprehensive income for the year		-	-	-	1,044,801	-	1,044,801	(9,612)	1,035,189
Transfer to legal reserve	28	-	-	77,339	(77,339)	-	-	-	-
Balance at 31 December 2016		11,037,670	1,714,252	176,141	1,138,752	29,528	14,096,343	(282,508)	13,813,835

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

Statement of changes in equity

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

Golden Land Property Development Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements				
				Retained earnings		
	Note	Issued and paid-up share capital	Premium on ordinary shares	Legal reserve (in thousand Baht)	Unappropriated	Total equity
Year ended 31 December 2016						
Balance at 1 January 2016		7,780,590	-	25,000	249,877	8,055,467
Transaction with owners, recorded directly in equity						
Contributions by and distribution to owners of the Company						
Increase share capital	27	3,257,080	1,714,252	-	-	4,971,332
Dividends paid to owners of the company	38	-	-	-	(116,182)	(116,182)
Total contributions by and distribution to owners of the Company		3,257,080	1,714,252	-	(116,182)	4,855,150
Comprehensive income for the year						
Profit		-	-	-	1,058,912	1,058,912
Other comprehensive income		-	-	-	-	-
Total contributions by owners of the Company		-	-	-	1,058,912	1,058,912
Transfer to legal reserve	28	-	-	55,000	(55,000)	-
Balance at 31 December 2016		11,037,670	1,714,252	80,000	1,137,607	13,969,529

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

Golden Land Property Development Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2016	2015	2016	2015
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit for the period	1,036,687	648,236	1,058,912	358,511
<i>Adjustments for</i>				
Unearned leasehold rights	(239,484)	(29,918)	-	-
Depreciation and amortisation	375,443	253,677	148,467	16,303
Amortization of leasehold right	63,162	46,544	23,113	11,976
Investment income	(25,649)	(20,585)	(860,220)	(1,595,921)
Finance costs	122,070	279,458	123,436	218,445
(Reversal) provision for litigation	72,159	22,792	(1,311)	363
Loss on write-off assets	67,733	11,273	4,047	3,112
Impairment loss on assets	6,742	19,310	25,145	24,627
(Reversal) allowance on impairment loss of investment subsidiaries and associates	-	-	(262,981)	1,009,283
(Reversal) allowance for bad and doubtful debt of loans from related parties	12,369	36,513	(168,684)	30,589
Provision against future support	-	-	91,576	13,271
Share of profit of investments in associates	(36,939)	(23,307)	-	-
Income tax (benefit) expense	219,852	132,757	(3,728)	16,071
Employee benefit obligations	6,755	11,152	4,757	3,681
Gain from sales non-core assets and investment properties	(6,260)	(1,239)	-	(1,239)
Gain from disposal of plant and equipment and investment properties	(1,493)	(232)	-	(27)
	1,673,147	1,386,431	182,529	109,045
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	25,936	(9,210)	(64,451)	-
Real estate projects under development	(3,131,156)	984,452	-	-
Other current assets	(6,658)	(82,112)	31,357	(34,659)
Other receivable	(2,218)	1,999	(405)	(937)
Amounts due from related parties	(29,960)	-	956,047	258,240
Other non-current assets	71,105	138,070	62,796	147,396
Trade accounts payable	(76,596)	441,140	(322,702)	224,525
Amounts due to a related parties	103	-	(30,617)	2,509
Other current liabilities	51,995	20,494	(10,603)	32,867
Other payables	(57,745)	255,162	(58,179)	74,078
Unearn leasehold rights	6,777,234	-	-	-
Other non-current liabilities	(121,127)	7,393	11,833	(2,193)
Transfer in of employee benefit obligation	-	-	-	3,030
Cash paid for employee benefit	(4,193)	(700)	-	(221)
Cash paid for litigation	(9,725)	(5,414)	(8,366)	(612)
Cash generated from operating activities	5,160,142	3,137,705	749,239	813,068
Income tax paid	(610,819)	(191,743)	(49,364)	(24,944)
Net cash from operating activities	4,549,323	2,945,962	699,875	788,124

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

Golden Land Property Development Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended		Year ended	
	31 December		31 December	
	2016	2015	2016	2015
	(in thousand Baht)			
Cash flows from investing activities				
Interest received	18,035	2,999	474,202	96
Decrease (increase) in current investments - fixed deposits	4,648	(4,894)	-	-
Decrease (increase) in current investments under commitment	100	(100)	-	-
Decrease in deposit at banks under commitments	5,596	16,588	-	-
Proceeds from sales of non-core assets	23,142	119,317	-	119,317
Cash received from long-term loans to related parties	-	-	4,422,473	1,902,650
Cash paid for long-term loans to related parties	(41,766)	-	(8,580,716)	(1,981,406)
Dividend received	85,653	11,016	451,966	1,392,740
Sales of property, plant and equipment and investment properties	35,534	9,243	-	69
Purchase of property, plant and equipment, investment properties and intangible assets	(961,686)	(2,019,325)	(926,379)	(1,980,488)
Net cash receipts from capital reduction of investment in associates	25,563	11,016	25,563	11,016
Cash paid for investment in subsidiaries	-	-	(662,700)	-
Cash paid for investment in associates	(2,507,098)	-	(2,115,000)	-
Net cash used in investing activities	(3,312,279)	(1,854,140)	(6,910,591)	(536,006)
Cash flows from financing activities				
Finance costs paid	(169,674)	(500,932)	(282,625)	(230,535)
Dividend paid	(116,182)	(81,899)	(116,182)	(81,899)
Decrease in bank overdrafts	(10,523)	(29,752)	-	(28,481)
Proceeds from short-term loans from financial institutions	680,000	2,232,000	680,000	745,000
Repayment of short-term loans from financial institutions	(4,317,926)	(1,400,595)	(3,952,926)	(261,000)
Proceeds from short-term loans from related parties	-	-	-	824,000
Repayment of short-term loans from related parties	-	-	-	(1,696,199)
Proceeds from long-term loans from related parties	-	-	5,035,754	371,400
Repayment of long-term loans from related parties	-	-	(1,478,760)	(795,100)
Proceeds from long-term loans from financial institutions	281,779	2,979,339	-	918,066
Repayment of long-term loans from financial institutions	(5,194,308)	(3,962,321)	(1,448,166)	-
Cash receipts from increase of share capital	4,971,332	-	4,971,332	-
Repayment of reduction of equity	-	(4,830)	-	(4,830)
Cash receipts from issue of long-term debenture	3,000,000	-	3,000,000	-
Repayment of maturity of debenture	-	(250,000)	-	-
Net cash from (used in) financing activities	(875,502)	(1,018,990)	6,408,427	(239,578)
Net increase in cash and cash equivalents	361,542	72,832	197,711	12,540
Cash and cash equivalents at 1 January	220,767	147,935	15,950	3,410
Cash and cash equivalents at 31 December	582,309	220,767	213,661	15,950

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

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For the year ended 31 December 2016

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 22 February 2017.

1 General information

Golden Land Property Development Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 98 Sathorn Square Office Tower, 36th Floor, North Sathorn Road, Silom, Bangrak, Bangkok.

The Company was listed on the Stock Exchange of Thailand on 17 June 1994.

The immediate and ultimate parent companies during the financial year were Univentures Public Company Limited and Adelfos Company Limited. Both were incorporated in Thailand.

The principal activities of the Group and the Company are property development, rental and commercial building business and hotel business. Details of the Company’s subsidiaries, associates and joint venture as at 31 December 2016 and 2015 are given in notes 10 and 11.

2 Basis of preparation of the financial statements

(a) Statement of compliance

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

The FAP has issued new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2015. The initial application of these new and revised TFRS has resulted in changes in certain of the Group’s accounting policies. These changes have no material effect on the financial statements.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2016 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Group’s operations are disclosed in note 43.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

<i>Item</i>	<i>Measurement bases</i>
Net defined benefit liability	Present value of the defined benefit obligation, limited as explained in Note 3 (o)

(c) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company’s functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest million unless otherwise stated.

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d) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes

Note 3(a)	Classification of joint venture;
Notes 3(a) & 11	Consolidation : whether the Group has de facto control over an investee;

(ii) Assumptions and estimation uncertainties

Information about significant areas of estimation uncertainties that have a significant risk of resulting in a material adjustments to the amounts recognised in the financial statements is included in the following notes:

Note 3(t)	Recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used;
Note 8	Net realisable value test of real estate projects under development;
Notes 10 & 11	Impairment test: key assumptions underlying recoverable amounts of investments in subsidiaries, associates and joint ventures and loan to related parties;
Note 24	Measurement of defined benefit obligations: key actuarial assumptions;
Notes 25 & 41	Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Group Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 13 investment properties and
- Note 39 financial instruments

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries and joint operations (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

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When share-based payment awards exchanged (replacement awards) for awards held by the acquiree's employees (acquiree's awards) relate to past services, then a part of the market-based measure of the awards replaced is included in the consideration transferred. If they require future services, then the difference between the amount included in consideration transferred and the market-based measure of the replacement awards is treated as post-combination compensation cost.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Acquisitions from entities under common control

Business combinations of entities or businesses under common control are accounted for using a method similar to the pooling of interest method and in accordance with the Guideline issued in 2009 by the FAP.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group

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has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates and jointly-controlled entities are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of Group entities at exchange rate at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss.

(c) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(d) Trade and other accounts receivable

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(e) Real estate projects under development

Real estate projects under development are those properties which are held with the intention of development and sale in the ordinary course of business.

Real estate projects under development are stated at the lower of cost and their estimated net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to make the sale.

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Real estate projects under development and properties developed for sale comprise specifically identified costs, including acquisition costs, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding a development property are capitalised, on a specific identification basis, as part of the cost of the development property until the completion of development

(f) Investments

Investments in associates, subsidiaries and joint ventures

Investments in associates, subsidiaries and joint ventures in the separate financial statements of the Company are accounted for using the cost method. Investments in associates and joint ventures in the consolidated financial statements are accounted for using the equity method.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment

(g) Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business or use for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Building and other constructions	18 - 30	years
Furniture fixture, office equipment and equipment	5 - 10	years
Facilities systems	5 - 15	years

No depreciation is provided on assets under construction.

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(h) Leasehold rights

Leasehold rights are stated at cost less accumulated amortisation and impairment losses.

The cost of leasehold rights comprises specifically identified costs, including directly attributable cost for leasehold rights, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding land leasehold rights are capitalised, on a specific identification basis, as part of the cost of the property until the completion of development.

Amortisation is charged to profit or loss on a straight-line basis over the lease period as follows:

Leasehold rights	30 - 33 years
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(i) Property, plant and equipment

Recognition and measurement

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss.

Leased assets

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

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Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Golf course	10	years
Buildings and other constructions	3 - 50	years
Facilities systems	5 - 15	years
Equipment	3 - 7	years
Furniture fixtures and office equipment	3 - 10	years
Vehicles	5	years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Hotel operating equipment consists of linen, crockery, glass, silver and kitchen utensils purchased to meet the normal requirements of the hotel operations have been regarded as a base stock and subsequent purchases are expended when incurred.

(j) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is recognised as explained in note 3(a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

(k) Intangible assets

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over their estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative period are as follows:

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Software licenses

3 - 10 years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(l) Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reserves a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(n) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(o) Employee benefit

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

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Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(p) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(q) Revenue

Revenue from sale of real estate

When the contract meets the criteria for a sale of goods, or if control and significant risks and rewards of ownership of the work in progress are transferred to the buyer at a single time, for example at completion or after delivery, revenue is recognised when the criteria described above for sales of goods and services are met.

Revenue from rental and services

Revenue from rental and services comprises rental and service income relating to investment properties and revenue from the residential service

Revenue from rental relating to investment properties is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. In the accounting period in which they are earned.

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For service income from residential business; room, food, beverage and other income are recognised when guests have checked in, food and beverage have been sold as well as services have been rendered.

Unearned lease rights are recognised as revenue over the term of the lease.

Revenue from golf course membership

Deferred golf course membership fees are recognised as income over a period of 10 years.

Investments

Revenue from investments comprises dividend and interest income from investments and bank deposits.

Dividend income

Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.

Interest income

Interest income is recognised in profit or loss as it accrues.

(r) Finance costs

Finance costs comprise interest expense on borrowings and bank charged from borrowings that are recognised in profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(s) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

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(t) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised 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 recognised 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 recognised 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 ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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 Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group 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 judgements about future events. New information may become available that causes the Group to change its judgement 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 realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. 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 realised.

(u) Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(v) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly other income, share of profit (loss) of associates and joint venture, finance costs, other assets and other liabilities.

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4 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with subsidiaries, associates and joint ventures entities are described in notes 10 and 11. Relationship with key management and other related parties that have transactions with the Group were as follows:

Name of entities	Country of incorporation / nationality	Nature of relationships
Univentures Public Company Limited	Thailand	Major shareholders, 39% and directors are representatives of the Company
Frasers Property Holding (Thailand) Co., Ltd.	Thailand	Shareholders 36% and directors are representative of the Company. Major shareholders are relative of the directors and/or the major shareholders of the Company
Siam Holding Limited	Singapore	Shareholder of a subsidiary (Sathorn Supsin Co., Ltd.)
The Southeast Insurance Public Company Limited	Thailand	Common directors
Southeast Capital Company Limited	Thailand	Common directors
The Southeast Life Insurance Public Company Limited	Thailand	Common directors
T.C.C. Technology Company Limited	Thailand	Common directors
TCC Land Development Company Limited	Thailand	Common directors
TCCCL North Park Company Limited	Thailand	Common directors
Berli Jucker Public Company Limited	Thailand	Common directors
Thai Drinks Company Limited	Thailand	Common directors
Sermasuk Public Company Limited	Thailand	Common directors
Kasemsubsi Company Limited	Thailand	Common directors
Simathurakij Company Limited	Thailand	Common directors
N.C.C. Management and Development Company Limited	Thailand	Common directors
Horeca Management Company Limited	Thailand	Common directors
Ascott International Management (Thailand) Limited	Thailand	Common director with a subsidiary
Sirisap Pattana Company Limited	Thailand	Subsidiary of an entity which has common directors
Sirisap Pattana 5 Company Limited	Thailand	Subsidiary of an entity which has common directors
Numyuk Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Golden Wealth Company Limited	Thailand	Subsidiary of an entity which has common directors
Forward System Company Limited	Thailand	Subsidiary of an entity which has common directors
Lerdattakarn Co., Ltd.	Thailand	Subsidiary of an entity which has common directors

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Name of entities	Country of incorporation / nationality	Nature of relationships
Bang Pa-in Paper Mill Industry Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Food of Asia Company Limited	Thailand	Subsidiary of an entity which has common directors
SMJC Real Estate Company Limited	Thailand	Major shareholders are close relatives of the directors and/or the major shareholders of the Company
Fraser (Thailand) PTE LTD	Singapore	Major shareholders are close relatives of the directors and/or the major shareholders of the Company
Fraser Hospitality PTE LTD	Singapore	Major shareholders are close relatives of the directors and/or the major shareholders of the Company
Quality Golf (Thailand) Co., Ltd.	Thailand	Provide key management personnel service to the company
Pinsiri Property Co., Ltd.	Thailand	Provide key management personnel service subsidiaries company
Marriott International Thailand Co., Ltd.	Thailand	Provide key management personnel service subsidiaries company
Luxury Hotel and Resort (Thailand) Co., Ltd.	Thailand	Provide key management personnel service subsidiaries company
Key Management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Rental and service income	Based on contractually agreed prices
Management fee income	Based on contractually agreed prices
Property management fee income	Based on contractually agreed prices
Dividend income	In accordance with the resolution of shareholders' meeting
Sale of assets	Based on contractually agreed prices
Interest income	Minimum loan rate from bank minus a certain percentage per agreement or certain percentage
Interest expense	Minimum loan rate from bank minus a certain percentage per agreement or fixed deposit 12 months rate plus a certain percentage per agreement
Rental expense	Based on contractually agreed prices
Management fee expense	Based on contractually agreed prices
Central charge expense	Based on contractually agreed prices
Professional fee expense	Based on agreed prices
Other expenses	Based on agreed prices

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Significant transactions for the year ended 31 December with related parties were as follows:

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Subsidiaries				
Rental and service income	-	-	14.82	4.25
Management fee income	-	-	331.20	296.94
Dividend income	-	-	366.31	1,381.72
Interest income	-	-	385.99	183.65
Rental and service expense	-	-	4.92	8.72
Management fee expense	-	-	19.91	-
Interest expense	-	-	63.50	66.43
Other expenses	-	-	0.24	0.57
Joint venture				
Management fee income	28.00	-	28.00	-
Associates				
Rental and service income	282.76	45.69	-	-
Property management fee income (Note 4(l))	42.72	-	-	-
Dividend income	-	-	85.65	11.02
Interest income	17.14	19.43	17.14	19.43
Rental expenses	77.75	53.28	14.39	-
Other expenses	0.93	0.08	0.46	0.08
Revenue from sales of assets	35.92*	-	-	-
* Gain from sales of assets amounted to Baht 1.66 million.				
Other related parties				
Rental and service income	1.46	1.69	0.23	-
Property management fee income	7.25	-	-	-
Income from disposal of assets classified as non-core asset	-	126.50**	-	126.50**
Management fee expense	57.77	52.65	14.78	13.69
Central charge expense	6.79	5.62	-	-
Professional fee	8.96	11.25	-	-
Interest expense	14.84	14.55	-	-
Other expenses	56.17	36.21	33.06	20.39
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	58.04	47.00	45.80	36.70
Post-employment benefit	4.65	4.10	3.76	3.23
Total key management personnel compensation	62.69	51.10	49.56	39.93

** Gain from disposal of assets classified as non-core asset amounted to Baht 1.24 million.

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Balances as at 31 December with related parties were as follows:

<i>Trade accounts receivable – related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Subsidiaries	-	-	10.49	-
Other related parties	0.74	0.02	0.71	-
Total	0.74	0.02	11.20	-
<i>Amounts due from related parties (current)</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Joint venture	29.96	-	29.96	-
Subsidiaries	-	-	148.46	28.95
Total	29.96	-	178.42	28.95
<i>Amounts due from related parties (non-current)</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Subsidiaries	-	-	690.00	1,795.52
Less allowance for doubtful accounts	-	-	(13.70)	(13.70)
Total	-	-	676.30	1,781.82
Reversal of bad and doubtful debt expenses for the year	-	-	-	(57.66)
<i>Rental and service deposits - related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Associates	6.46	-	4.65	-

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<i>Long-term loans and accrued interest to related parties</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015	2016	2015
	<i>(% per annum)</i>		<i>(in million Baht)</i>			
Subsidiaries						
Long-term loans			-	-	8,783.15	4,666.68
Interest receivable	5.775- 6.500	1.851- 6.025	-	-	790.63	864.57
			<u>-</u>	<u>-</u>	<u>9,573.78</u>	<u>5,531.25</u>
Associate						
Long-term loans			241.74	264.77	241.74	264.77
Interest receivable (note 4(m))	4.675- 6.275	6.050- 6.525	0.13	79.83	0.13	79.83
			<u>241.87</u>	<u>344.60</u>	<u>241.87</u>	<u>344.60</u>
Total			<u>241.87</u>	<u>344.60</u>	<u>9,815.65</u>	<u>5,875.85</u>
Less allowance for doubtful accounts			(9.28)	(149.40)	(1,047.13)	(1,368.30)
Net			<u>232.59</u>	<u>195.20</u>	<u>8,768.52</u>	<u>4,507.55</u>
(Reversal of) bad and doubtful debt expenses for the year			<u>12.36</u>	<u>37.01</u>	<u>(168.68)</u>	<u>88.25</u>

Impairment testing

Impairment testing of long-term loans to related parties (see note 11)

Movements during the years ended 31 December of long-term loans to related parties were as follows:

<i>Long-term loans to related parties (not including accrued interest)</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Subsidiaries				
At 1 January	-	-	4,666.68	4,587.92
Increase	-	-	8,538.95	1,981.41
Decrease	-	-	(4,422.48)	(1,902.65)
At 31 December	<u>-</u>	<u>-</u>	<u>8,783.15</u>	<u>4,666.68</u>
Associates				
At 1 January	264.77	264.77	264.77	264.77
Increase	41.76	-	41.76	-
Write-off	(64.79)	-	(64.79)	-
At 31 December	<u>241.74</u>	<u>264.77</u>	<u>241.74</u>	<u>264.77</u>

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<i>Long-term loans from related parties (not including accrued interest)</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Total				
At 1 January	264.77	264.77	4,931.45	4,852.69
Increase	41.76	-	8,580.71	1,981.41
Decrease	-	-	(4,422.48)	(1,902.65)
Write off	(64.79)	-	(64.79)	-
At 31 December	241.74	264.77	9,024.89	4,931.45

<i>Trade accounts payable - related</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Associate	5.77	6.09	-	-
Other related parties	1.40	7.37	0.80	6.88
Total	7.17	13.46	0.80	6.88

<i>Deferred annual rental income</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Associate	18.73	10.73	-	-

<i>Amounts due to related party (current)</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Associates	0.10	-	0.07	-
Subsidiaries	-	-	3.42	2.53
Total	0.10	-	3.49	2.53

<i>Interest payable from related party</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015	2016	2015
	<i>(% per annum)</i>		<i>(in million Baht)</i>			
Subsidiaries						
Interest payable	-	6.025	-	-	-	7.88

Movements during the years ended 31 December of short-term loans from related party were as follows:

<i>Short-term loans from related party (not including accrued interest)</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Subsidiaries				
At 1 January	-	-	-	872.20
Increase	-	-	-	824.00
Decrease	-	-	-	(1,696.20)
At 31 December	-	-	-	-

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<i>Amount due to a related party (non-current)</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Subsidiary	<u>-</u>	<u>-</u>	<u>-</u>	<u>31.58</u>

<i>Long-term loans and accrued interest from related parties</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015	2016	2015
	<i>(% per annum)</i>		<i>(in million Baht)</i>			
Subsidiaries						
Long-term loans			-	-	4,572.96	1,015.97
Interest payable	1.55- 5.775	1.350- 6.025	-	-	156.80	289.74
Total			<u>-</u>	<u>-</u>	<u>4,729.76</u>	<u>1,305.71</u>

Movements during the years ended 31 December of long-term loans from related parties were as follows:

<i>Long-term loans from related parties (not including accrued interest)</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Subsidiaries				
At 1 January	-	-	1,015.97	1,439.67
Increase	-	-	5,035.75	371.40
Decrease	-	-	(1,478.76)	(795.10)
At 31 December	<u>-</u>	<u>-</u>	<u>4,572.96</u>	<u>1,015.97</u>

<i>Long-term loans and accrued interest from shareholder of subsidiary</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015	2016	2015
	<i>(% per annum)</i>		<i>(in million Baht)</i>			
Other related parties						
Long-term loans			273.43	273.43	-	-
Interest payable	6.50	6.50	226.24	211.40	-	-
Total			<u>499.67</u>	<u>484.83</u>	<u>-</u>	<u>-</u>

Movements during the years ended 31 December of long-term loans from shareholder of subsidiary were as follows:

<i>Long-term loans from shareholder of subsidiary (not including accrued interest)</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Other related party				
At 1 January	273.43	273.41	-	-
Increase	-	0.02	-	-
At 31 December	<u>273.43</u>	<u>273.43</u>	<u>-</u>	<u>-</u>

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<i>Unearned leasehold rights</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Associates				
Current portion	306.06	29.92	-	-
Non-Current portion	6,970.65	709.04	-	-
Total	7,276.71	738.96	-	-

Significant agreements relate to unearned leasehold rights (see note 23).

Significant agreements with related parties

Management agreements

- (a) The Company had entered into service agreements with subsidiaries to provide services for general administration and management with monthly fixed service fee as stipulated in the agreements.
- (b) During 2016, the Company had entered into service agreements with a joint venture to provide project management services, construction and project design with monthly fixed service fee as stipulated in the agreements.
- (c) A subsidiary had entered into service agreements with subsidiaries to provide services for general administration and management with monthly fixed service fee as stipulated in the agreements.
- (d) A subsidiary had entered into service agreement with the Company to provide contract workers services for hotel business. The agreement started from July 2016 and expired in December 2016 with monthly fixed service fee totally as stipulated in the agreements.
- (e) A subsidiary had entered into management agreements with a related company for management of service apartment project of the subsidiaries and trademarks. The term of agreement is 10 years, started from July 2003 and expired in April 2014. The Company opted for a renewal of 3 month short-term agreement for maintaining operation of the serviced apartment. Currently, the subsidiary is in discussion with a related company on signing a new agreement.
- (f) In February 2016, the Company had entered into project management agreements with two companies for 10 years commencing on the year that project has been operated, with an option to extend for another period of 10 years. Such companies will provide management of company's hotel and allow the Company to use trademark. The Company pays variable fees as stated in the agreement.
- (g) A subsidiary has management and royalty agreements with a related company for management of service apartment projects of the subsidiary and trademarks. The agreement is for 20 years ending 28 July 2020, with an option to extend for another period of 10 years. The subsidiary pays variable fees as stated in the agreement.
- (h) A subsidiary has entered into an agreement with a related company for management of property projects for a period of 2 years ending 22 December 2017. This company will provide service of project development and manage sales projects. The subsidiary has to pay service fee as stated in the agreements.

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Lease agreements

- (i) During 2007, Golden Land (Mayfair) Co., Ltd., a wholly-owned subsidiary of the Company, entered into a lease agreement with Gold Property Fund (Lease Hold) (the “Fund”), an associate company in which the Company holds 33% of the fund units. The agreement provided that the Fund would lease the land and building of the Mayfair Marriott Project (the “Project”), a residential project and related business, from the subsidiary for 30 years from 8 May 2007 to 7 May 2037 for a sum of Baht 1,700 million, payable on commencement of the lease, and an additional sum of Baht 258.80 million, also payable on commencement of the lease, in respect of an extension of the lease for an additional 30 years. The Fund has, under the terms of the lease, options to purchase the leased assets for Baht 405.00 million at the completion of the first 30 years of the lease term or Baht 984.00 million upon completion of the second 30 year term. The subsidiary has mortgaged the leased assets and pledged its 100% shareholding in Grand Mayfair Co., Ltd. to the Fund as collateral for its performance under the agreement. The Company has also given guarantees to the Fund in this respect
- (j) During 2007, Grand Mayfair Co., Ltd., a wholly-owned subsidiary of Golden Land (Mayfair) Co., Ltd., entered into an agreement with Gold Property Fund (Lease Hold) to sub-lease the land and buildings and to lease furniture and equipment of the Mayfair Marriott Project (See note (i) above) for approximately 16 years from 8 May 2007 to 15 March 2023 unless the Fund exercises its right to renew the agreement for an additional 10 years. The rental payable to the Fund under the agreement comprises a fixed monthly sum of Baht 4 million and a variable monthly sum to be determined based on the operating results of Grand Mayfair Co., Ltd.
- (k) During 2011, the Company acquired rights to an agreement to lease land to a subsidiary on which is developed a residential building for rent, for a period of 41 years commencing on 23 December 2011 for a sum total rental of Baht 234.00 million. At the end of the lease period, the Company agrees to extend the lease period for another ten years with future rental commitments of Baht 85.16 million.

Property Management Agreement

- (l) In March 2016, North Sathorn Realty Co., Ltd., a subsidiary of the Company has been appointed from Trust , subsidiary of the Company to be a property manager. The fees are summarised as follow;
 - (1) The base fee is approximately Baht 15 - 33 million per annum for Park Ventures Ecoplex Project and approximately Baht 19 - 45 million per annum for Sathorn Square Project. The base fee is calculated at the certain different fixed amount for each year as stipulated in the property management agreement. The base fee will be paid on monthly basis.
 - (2) The variable fee for Park Ventures Ecoplex Project is calculated at the rate of 3.50% - 4.75% per annum for the year 1 - 3 and 6.20% per annum for the fourth year onwards and for Sathorn Square Project is calculated at the rate of 1.55% - 3.45% per annum for the year 1 - 3 and 4.65% per annum for the fourth year onwards. The variable fee is calculated based on percentage of revenue from rental and services provided under building rental which consist of office rental building space, commercial space (excluding revenue from multi-purpose area) and storage space. The variable fee will be paid on quarterly basis.

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Other Agreement

- (m) An associate which was held by the Company and other shareholder, in the portion of investment of 20% and 80%, respectively. The Company and the other shareholder granted certain shareholders loans to this associate with portion of shareholding. In January 2016, the other shareholder as mention above had entered into Sale and Purchase share Agreement and agreed to sell all of its ownership in this associate and shareholder loans to the related company. The other shareholder shall be subjected to various conditions according to Sale and Purchase share Agreement, including all previous shareholders have to partially waive and write down shareholder loans together with all of accrued interest to the associate with shareholding portion. Under this condition, the Company had partially waived and written down principals of shareholder loans to associate in the amount of Baht 64.79 million with accrued interest in the amount of Baht 87.69 million, totalling of Baht 152.48 million.

Contingent liability with related parties

As at 31 December 2016, the Company had contingent liabilities from related parties' guarantees to financial institutions for interest-bearing liabilities and letter of guarantees of subsidiaries totalling Baht 4,247.00 million (*31 December 2015: Baht 9,187.76 million*). Generally, the guarantees are effective so long as the underlying obligations have not yet been discharged by those subsidiaries.

Long-term loans from related parties

Long-term loans from subsidiaries and shareholder of a subsidiary are promissory notes which condition are to repay at call. Long-term loans from subsidiaries and shareholder of a subsidiary are classified as long-term liabilities because the lender confirms that it has currently no intention to require the borrower to repay any liability due to the lender within 12 months after the end of period.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Cash on hand	6.42	3.55	4.57	1.80
Cash at bank - current accounts	3.06	49.59	-	7.93
Cash at bank - savings accounts	570.01	164.83	209.09	6.22
Highly liquid short-term investments	2.82	2.80	-	-
Cash and cash equivalents in the statement of financial position	582.31	220.77	213.66	15.95
Cash and cash equivalents in the statement of cash flows	582.31	220.77	213.66	15.95

Cash and cash equivalents of the Group and the Company as at 31 December 2016 and 2015 were denominated entirely in Thai Baht.

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6 Other investments

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Current investments				
Current investments - fixed deposits	9.78	14.43	-	-
Current investments under commitments	-	0.10	-	-
	<u>9.78</u>	<u>14.53</u>	<u>-</u>	<u>-</u>
Long-term investment				
Deposit at banks under commitments	12.40	18.00	-	-
Total	<u>22.18</u>	<u>32.53</u>	<u>-</u>	<u>-</u>

As at 31 December 2016 and 2015, some bank deposits of subsidiaries were pledged as collateral for bank guarantees obtained from those banks.

Other investments of the Group and the Company as at 31 December 2016 and 2015 were denominated entirely in Thai Baht.

7 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2016	2015	2016	2015
		<i>(in million Baht)</i>			
Related parties	4	0.74	0.02	11.20	-
Other parties		77.60	104.25	52.15	-
Total		<u>78.34</u>	<u>104.27</u>	<u>63.35</u>	<u>-</u>
Less allowance for doubtful accounts		(0.11)	(2.84)	-	-
Net		<u>78.23</u>	<u>101.43</u>	<u>63.35</u>	<u>-</u>
Bad and doubtful debt expenses for the year		0.01	0.02	-	-

Trade accounts receivable as at 31 December 2016 and 2015 consisted of:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Trade accounts receivable, real estate	-	2.74	-	-
Rental and service receivable	30.11	26.65	5.09	-
Accrued income of operating lease	48.23	74.88	58.26	-
Total	<u>78.34</u>	<u>104.27</u>	<u>63.35</u>	<u>-</u>
Less allowance for doubtful accounts	(0.11)	(2.84)	-	-
Net	<u>78.23</u>	<u>101.43</u>	<u>63.35</u>	<u>-</u>

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Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Trade accounts receivable, real estate				
Overdue:				
Over 12 months	-	2.74	-	-
	<u>-</u>	<u>2.74</u>	<u>-</u>	<u>-</u>
Rental and service receivable				
Within credit terms	25.05	16.33	5.09	-
Overdue:				
Less than 3 months	2.34	6.95	-	-
3 - 6 months	0.05	0.05	-	-
6 - 12 months	0.49	-	-	-
Over 12 months	2.18	3.32	-	-
	<u>30.11</u>	<u>26.65</u>	<u>5.09</u>	<u>-</u>
Accrued income of operating lease	<u>48.23</u>	<u>74.88</u>	<u>58.26</u>	<u>-</u>
Total	<u>78.34</u>	<u>104.27</u>	<u>63.35</u>	<u>-</u>
Less allowance for doubtful accounts	(0.11)	(2.84)	-	-
Net	<u>78.23</u>	<u>101.43</u>	<u>63.35</u>	<u>-</u>

The normal credit term of rental and service receivable granted by the Group ranges from 30 days to 45 days.

Trade accounts receivable of the Group and the Company as at 31 December 2016 and 2015 were denominated entirely in Thai Baht.

8 Real estate projects under development

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Land	8,854.71	5,444.62	-	-
Leasehold land	9.36	9.36	-	-
Land improvement	2,021.66	2,297.53	-	-
Construction cost	2,701.57	2,365.51	-	-
Capitalised interest	339.59	476.52	-	-
Total	<u>13,926.89</u>	<u>10,593.54</u>	<u>-</u>	<u>-</u>
Less allowance for project devaluation	(158.40)	(72.11)	-	-
Net	<u>13,768.49</u>	<u>10,521.43</u>	<u>-</u>	<u>-</u>
Finance costs capitalised during the year	<u>40.31</u>	<u>190.50</u>	<u>-</u>	<u>-</u>
Rate of interest capitalised (% per annum)	<u>MLR-1.75%</u> <u>- MLR-1.625%</u>	<u>MLR-2.125%</u> <u>- MLR-1.50%</u>	<u>-</u>	<u>-</u>

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Real estate projects under development comprise single-detached house, semi-detached house, two-storey townhouse, three-storey townhouse, commercial building and condominium, which are operating and ready for sale housing projects totalling 32 projects and projects under development

Allowance for project devaluation testing

The Group has reviewed the allowance for project devaluation as at every reporting date taking into account the Group's recent experience in estimating the selling price and the cost of construction including estimates of future costs to complete which involves management's judgement and depends on various variables including market condition relating to construction material cost, cost of contractors and the stage of completion issue of construction especially, the action plans to complete the projects under construction which may affect the carrying value of the real estate projects under development in the future.

Collateral

The Company and subsidiaries have mortgaged land, including present and future structures thereon, with financial institutions to secure the Company and subsidiaries' bank loans and bank overdrafts. (see note 19)

9 Other current assets

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Bank deposits for juristic	154.54	112.18	-	-
Refundable VAT	8.31	44.02	5.05	36.40
Others	0.48	-	-	-
Total	163.33	156.20	5.05	36.40

10 Investments in associates and joint venture

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
		(in million Baht)			
Associates					
At 1 January		245.00	243.73	370.20	420.50
Share of net profits of associates		41.33	23.31	-	-
Acquisitions		2,115.00	-	2,115.00	-
Dividend income		(85.65)	(11.02)	-	-
Reduction of unit capital	10(c)	(25.56)	(11.02)	(25.56)	(11.02)
(Allowance) reversal from impairment	11	-	-	81.60	(39.28)
At 31 December		2,290.12	245.00	2,541.24	370.20
Joint venture					
At 1 January		-	-	-	-
Share of net losses of joint venture		(4.40)	-	-	-
Acquisitions		392.10	-	-	-
At 31 December		387.70	-	-	-

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		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2016	2015	2016	2015
Total					
At 1 January		245.00	243.73	370.20	420.50
Share of net profits (losses) of associates and joint venture		36.93	23.31	-	-
Acquisitions		2,507.10	-	2,115.00	-
Dividend income		(85.65)	(11.02)	-	-
Reduction of unit capital		(25.56)	(11.02)	(25.56)	(11.02)
(Allowance) reversal from Impairment	11	-	-	81.60	(39.28)
At 31 December		<u>2,677.82</u>	<u>245.00</u>	<u>2,541.24</u>	<u>370.20</u>

Acquisitions

Associate

On 22 March 2016, the Company had invested in Golden Ventures Leasehold Real Estate Investment Trust ("GVREIT") which is Trust according to the Trust for Transactions in Capital Market B.E 2550 (2007) 25.10% of the issued and paid up capital, totalling Baht 2,045.00 million. Therefore, GVREIT became an associate company of the Group.

On 25 October 2016, the Company subscribed for the capital increase in North Sathorn Hotel Co.,Ltd , an associated company of the Company shareholding at 20%, for a consideration of Baht 70 million

Joint venture

On 27 January 2016, Golden Property Services Co., Ltd which is a subsidiary of the Company and a related company registered an establishment of Kasemsubbhakdi Co., Ltd. (" Kasemsubbhakdi ") for develop a commercial project with authorised and paid up share capital amounting to Baht 1 million and had investment proportion at 49% and 51%, respectively.

On 19 February 2016 such company has increase registered share capital to Baht 1,000 million and called for 25% paid up of new shares issued, for consideration of Baht 249.75 million. Then, on 9 August 2016, such company called for paid up of another 40% of the new shares issued amounting to Baht 399.60 million. Therefore, the paid up share capital is totaled of Baht 650.35 million.

Accordingly, in order to maintain ownership interest in Kasemsubbhakdi at 49%, Golden Property Service Co, Ltd. has paid for 25% and 40% of new share issued respectively, for a consideration of Baht 318.67 million which is recorded as investment in joint venture of the group

On 7 November 2016, Kasemsubbhakdi Co, Ltd has increased the value of share unit from Baht 6.50 per unit to Baht 8.00 per unit which made Kasemsubbhakdi having issued and paid-up shares totaling Baht 800.20 million, increasing Golden Property Services Co.,Ltd's investment in Kasemsubbhakdi Company Ltd. of Baht 73.43 million which total amount of investment is Baht 392.10 million.

- (a) North Sathorn Hotel Co., Ltd., an associate company, has entered into a loan agreement with a financial institution. The Company had provided guarantee and has secured this loan by pledging all of its shareholding in the Associate with the financial institution. Besides, the Company has loans and accrued interest to an associate and during 2016, there was waive and write-down

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principals as well as interest according to the agreement (see note 4 (m)), which have loan fully allowance for bad and doubtful debt.

- (b) In 2015, Gold Property Fund (Lease Hold) has reduced the value of fund unit by Baht 0.1620 per unit, by decreasing the par value from Baht 10.00 per unit to Baht 9.8380 per unit. The capital reduction was refunded to the Company amounting to Baht 11.02 million.
- (c) In 2016, Golden Ventures Leasehold Real Estate Investment Trust has reduced the value of fund unit by Baht 0.125 per unit, by decreasing the par value from Baht 10.00 per unit to Baht 9.875 per unit. The capital reduction was refunded to the Company amounting to Baht 25.56 million.

Impairment testing

Impairment testing of investment in associate and joint venture (see note 11).

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Investments in associates and joint ventures as at 31 December 2016 and 2015, and dividend income for the years then ended, were as follows:

		Type of Business	Consolidated financial statements									
	Note		Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
			2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
			(%)		(in million Baht)							
Associates												
Gold Property Fund (Lease Hold)	4(i)	Invest in property leasehold rights and related equipment	33.00	33.00	2,026.63	2,026.63	668.98	668.98	214.17	245.00	24.34	11.02
North Sathorn Hotel Co., Ltd.	23(a)	Hotel business	20.00	20.00	1,450.00	1,100.00	290.00	220.00	70.00	-	-	-
Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)		Invest in property leasehold rights and related equipment	25.10	-	8,046.15	-	2,019.44	-	2,005.95	-	61.31	-
Joint venture												
Kasemsubbhakdi Co., Ltd		Property development	49.00	-	800.20	-	392.10	-	387.70	-	-	-
Total							3,370.52	888.98	2,677.82	245.00	85.65	11.02

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Separate financial statements													
		Ownership interest		Paid-up capital		Cost		Impairment		At cost-net		Dividend income	
	Note	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
		(%)						(in million Baht)					
Associates													
Gold Property Fund (Lease Hold)	4(i)	33.00	33.00	2,026.63	2,026.63	668.98	668.98	(220.18)	(301.78)	448.80	367.20	24.34	11.02
North Sathorn Hotel Co., Ltd.	23(a)	20.00	20.00	1,450.00	1,100.00	290.00	220.00	(217.00)	(217.00)	73.00	3.00	-	-
Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)		25.10	-	8,046.15	-	2,019.44	-	-	-	2,019.44	-	61.31	-
Total						2,978.42	888.98	(437.18)	(518.78)	2,541.24	370.20	85.65	11.02

All associates were incorporated in Thailand.

None of the Group's associates are publicly listed and consequently do not have published price quotations, except for

1. Gold Property Fund (Lease Hold) which is listed on the Stock Exchange of Thailand. As at 31 December 2016, the closing price per unit is Baht 6.60 (31 December 2015: Baht 5.40). The fair value of the Group's investment in Gold Property Fund (Lease Hold) was Baht 448.80 million (31 December 2015: Baht 367.20 million) and
2. Golden Ventures Leasehold Real Estate Investment Trust is listed on the Stock Exchange of Thailand on 4 April 2016. As at 31 December 2016, the closing price per unit is Baht 14.50. The fair value of Golden Ventures Leasehold Real Estate Investment Trust was Baht 2,965.25 million.

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Associates and joint ventures

The following table summarises the financial information of the associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Associates				Joint venture			
	Gold Property Fund (Lease Hold)		North Sathon Hotel Co.,Ltd		Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)		Kasemsubbhakdi Co.,Ltd	
	2016	2015	2016	2015	2016	2015	2016	2015
	<i>(in million Baht)</i>							
Revenue	89.58	82.54	769.85	676.37	808.24	-	2.23	-
Profit from continuing operations	78.01	70.63	(256.95)	(378.04)	498.39	-	(8.98)	-
Total comprehensive income (100%)	78.01	70.63	(256.95)	(378.04)	498.39	-	(8.98)	-
Percent of shareholding	33.00	33.00	20.00	20.00	25.10	-	49.00	-
Total comprehensive income	25.74	23.31	(51.39)	(75.61)	125.10	-	(4.40)	-
Adjustment from accounting policy and others	(32.23)	-	51.39	75.61	(77.28)	-	-	-
Group's share of total comprehensive income	(6.49)	23.31	-	-	47.82	-	(4.40)	-
Current assets	58.72	53.53	155.06	118.89	70.88	-	83.94	-
Non-current assets	1,980.00	1,996.00	4,204.74	4,436.83	10,459.68	-	912.57	-
Current liabilities	(3.95)	(3.02)	(1,468.92)	(804.62)	(55.93)	-	(133.60)	-
Non-current liabilities	-	-	(2,200.00)	(4,034.19)	(2,257.94)	-	(71.68)	-
Net assets (100%)	2,034.77	2,046.51	690.88	(283.09)	8,216.69	-	791.23	-
Percent of shareholding (%)	33.00	33.00	20.00	20.00	25.10	-	49.00	-
Group's share of net assets (% hold)	671.47	675.35	138.18	(56.62)	2,062.39	-	387.70	-
Adjustment from accounting policy and others	(457.30)	(430.35)	(68.18)	56.62	(56.44)	-	-	-
Carrying amount of interest in associate/joint venture	214.17	245.00	70.00	-	2,005.95	-	387.70	-

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11 Investments in subsidiaries

	Separate financial statements	
	2016	2015
	<i>(in million Baht)</i>	
At 1 January	3,753.70	4,723.70
Acquisition	662.70	-
(Allowance) reversal from impairment	181.38	(970.00)
At 31 December	<u>4,597.78</u>	<u>3,753.70</u>

Acquisitions

On 19 February 2016, Golden Property Services Co., Ltd which is a subsidiary of the Company has increased registered share capital from Baht 1 million (100,000 share at Baht 10 par value) to Baht 490 million (49,000,000 shares at Baht 10 par value). Golden Property Services Co., Ltd. registered with the Ministry of Commerce and called paid up of new shares during the year as follows;

- 1st Paid up capital in 25% of the newly-issued ordinary shares value in amount of Baht 122.25 million.
- 2nd Addition paid up capital in 40% of shares value in amount of Baht 195.60 million.
- 3rd Addition paid up capital in 20% of shares value in amount of Baht 73.35 million.

On 22 April 2016, Golden Land Polo Limited which is a subsidiary of the Company increased in share capital from Baht 1 million to Baht 4 million divided into 300,000 shares at a par value of Baht 10 each. Golden Land Polo Limited registered with the Ministry of Commerce and fully paid up of the new shares issued. In addition, the Company paid-up for additionally called for share in full amount with the same shareholding of 99.99% of share capital.

Subsidiaries and indirect subsidiaries registered the increase in share and fully paid-up capital during the 4th quarter as follows:

- a) Baan Chang Estate Co., Ltd registered capital from Baht 30 million (300,000 shares at Baht 100 par value) to Baht 225 million (2,250,000 shares at Baht 100 par value).
- b) Grand Paradise Property Services Co., Ltd. registered capital from Baht 1 million (100,000 shares at Baht 10 par value) to Baht 41.50 million (4,150,000 shares at Baht 10 par value).
- c) Golden Habitation Co., Ltd. registered capital from Baht 5 million (500,000 shares at Baht 10 par value) to Baht 38 million (3,800,000 shares at Baht 10 par value).

However the Company paid-up for additionally called for share in full amount with the same shareholding of 99.99% of share capital.

- d) MSGP Property Co., Ltd. is indirect subsidiary of Golden Land Polo Co., Ltd. registered capital from Baht 0.10 million (10,000 shares at Baht 10 par value) to Baht 10.60 million (1,060,000 shares at Baht 10 par value).

However the subsidiary paid-up for additionally called for share in full amount with the same shareholding of 99.99% of share capital.

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Impairment on investment in subsidiaries and associates and loans to related parties testing

Management of the Company performed impairment test of the carrying amount of the investment in subsidiary, associates and joint venture. The recoverable amount was based on its value in use, determined by discounted future cash flows to be generated according to the business plan and discount rate which is calculated by weighted average cost of capital.

The discounted cash flow projection requires various assumptions and judgements by management of the Company's judgement and based in the past experiences and business plan, as well as the future prediction that is believed to be reasonable in the present situation. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate used to calculate discounted forecast cash flow.

In assessing the result of the impairment test, the estimate in recoverable amount was lower than its carrying amount. Consequently, the Group recorded the result of loss on impairment. The impairment loss may be reversed: the recoverable amount increased. Loss and reversal of an impairment loss are recognised in the profit or loss.

For the years ended 31 December 2016 and 2015 (Reversal) allowance for impairment loss are as follows;

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2016	2015	2016	2015
		<i>(in million Baht)</i>			
(Reversal) loss from impairment of investment					
- Investment in subsidiaries		-	-	(181.38)	970.00
- Investment in associates	10	-	-	(81.60)	39.28
		<u>-</u>	<u>-</u>	<u>(262.98)</u>	<u>1,009.28</u>
Long-term loans	4				
- Loans to subsidiaries		-	-	(181.04)	51.24
- Loans to associates		12.36	37.01	12.36	37.01
		<u>12.36</u>	<u>37.01</u>	<u>(168.68)</u>	<u>88.25*</u>
Long-term other receivables					
- Long-term other receivables - subsidiaries		-	-	-	(57.66)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>(57.66)</u>
Total		<u>12.36</u>	<u>37.01</u>	<u>(431.66)</u>	<u>1,039.87</u>

*** Included in administrative expenses**

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Investments in subsidiaries as at 31 December 2016 and 2015 and dividend income for the years then ended were as follows:

	Type of Business	Separate financial statements											
		Ownership interest		Paid-up capital		Cost		Impairment		At cost-net		Dividend income	
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
		(%)		(in million Baht)									
Direct subsidiaries													
Baan Chang Estate Co., Ltd.	Property development	100.00	100.00	225.00	30.00	225.00	30.00	(213.12)	(30.00)	11.88	-	-	-
Narayana Pavilion Co., Ltd.	Office building	100.00	100.00	475.00	475.00	475.22	475.22	-	-	475.22	475.22	34.91	83.12
United Homes Co., Ltd.	Property development	100.00	100.00	550.00	550.00	550.00	550.00	(116.06)	(550.00)	433.94	-	-	-
Golden Land (Mayfair) Co., Ltd.	Residential building	100.00	100.00	11.00	11.00	11.00	11.00	(11.00)	(11.00)	-	-	-	-
North Sathorn Realty Co., Ltd.	Property development and office building	100.00	100.00	638.60	638.60	549.04	549.04	-	-	549.04	549.04	-	-
Ritz Village Co., Ltd.	Property development	100.00	100.00	100.00	100.00	100.00	100.00	-	-	100.00	100.00	68.00	2.00
Golden Land Polo Limited	Property development	100.00	100.00	4.00	1.00	4.00	1.00	(4.00)	(1.00)	-	-	-	-
Grand Paradise Property Co., Ltd.	Property development	100.00	100.00	41.50	1.00	41.50	1.00	(41.13)	(1.00)	0.37	-	-	-
Golden Property Services Co., Ltd.	Property management	100.00	100.00	392.20	1.00	392.20	1.00	(0.16)	-	392.04	1.00	-	-
Golden Habitation Co., Ltd.	Property development	100.00	100.00	38.00	5.00	38.00	5.00	(31.48)	(5.00)	6.52	-	-	-
Sathorn Thong Co., Ltd.	Property development	100.00	100.00	154.00	154.00	153.92	153.92	(140.15)	(140.48)	13.77	13.44	-	-
Sathorn Supsin Co., Ltd.	Residential building	60.00	60.00	245.00	245.00	130.42	130.42	(130.42)	(130.42)	-	-	-	-
Walker Homes Co., Ltd. (50% held by Narayana Pavilion Co., Ltd.)	Property development	50.00	50.00	1.00	1.00	0.50	0.50	(0.50)	(0.50)	-	-	-	-
Golden Land Residence Co., Ltd. (25% held by Narayana Pavilion Co., Ltd. and 25% held by Ritz Village Co., Ltd.)	Property development	50.00	50.00	50.00	50.00	25.00	25.00	-	-	25.00	25.00	210.00	104.00

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	Type of Business	Ownership interest		Paid-up capital		Separate financial statements				At cost-net		Dividend income	
		2016	2015	2016	2015	Cost		Impairment		2016	2015	2016	2015
		(%)				2016	2015	2016	2015				
						(in million Baht)							
Krungthep Land Public Co., Ltd.	Property development	100.00	100.00	1,780.00	1,780.00	3,560.00	3,560.00	(970.00)	(970.00)	2,590.00	2,590.00	53.40	1,192.60
Total						6,225.80	5,593.10	(1,658.02)	(1,839.40)	4,597.78	3,753.70	336.31	1,381.72
Indirect subsidiaries													
<u>Held by Golden Land (Mayfair) Co., Ltd.</u>													
Grand Mayfair Co.,Ltd.	Residential building	-	-	12.02	12.02	-	-	-	-	-	-	-	-
<u>Held by Golden Land Polo Co., Ltd.</u>													
MSGL Property Co.,Ltd.	Property development	-	-	10.60	0.10	-	-	-	-	-	-	-	-
<u>Held by Krungthep Land Public Co., Ltd.</u>													
Sidewalk Land Co.,Ltd.	Property development	-	-	41.30	41.30	-	-	-	-	-	-	-	-
Prime Plus Asset Co.,Ltd.	Property development	-	-	20.00	20.00	-	-	-	-	-	-	-	-
First Square Co.,Ltd.	Property development	-	-	20.00	20.00	-	-	-	-	-	-	-	-
Regal Region Co.,Ltd.	Property development	-	-	20.50	20.50	-	-	-	-	-	-	-	-

All direct and indirect subsidiaries were incorporated in Thailand.

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12 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	Sathorn Supsin Co., Ltd.	2016 Intra-group eliminations	Non- Controlling interest <i>(in million Baht)</i>	Sathorn Supsin Co., Ltd.	2015 Intra-group eliminations	Non- Controlling interest
Non-controlling interest percentage			40.00			40.00
Current assets	94.59			88.56		
Non-current assets	949.83			994.09		
Current liabilities	77.72			76.43		
Non-current liabilities	1,690.77			1,706.26		
Net assets	(724.07)			(700.04)		
Carrying amount of non-controlling interest	(289.63)	7.12	(282.51)	(280.02)	7.12	(272.90)
Revenue	211.09			207.41		
Loss	(24.03)			(33.09)		
Other comprehensive income	-			0.03		
Total comprehensive income	(24.03)			(33.06)		
Loss allocated to non-controlling interest	(9.61)		(9.61)	(13.22)		(13.22)
Other comprehensive income allocated to non-controlling interest	-		-	0.01		0.01
Cash flows from operating activities	77.08		30.83	71.53		28.61
Cash flows from investing activities	(9.32)		(3.73)	(9.21)		(3.68)
Cash flows from financing activities <i>(dividends to non-controlling interest: nil)</i>	(58.64)		(23.46)	(58.29)		(23.32)
Net increase in cash and cash equivalents	9.12		3.65	4.03		1.61

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13 Investment properties

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Cost				
At 1 January	8,013.39	6,129.80	3,788.19	1,981.09
Additions	344.81	1,756.09	343.14	1,754.09
Disposals	(39.02)	(118.08)	-	(118.08)
<i>Transfer in (out) :</i>				
Real estate projects under development	(196.07)	118.98	-	-
Property, plant and equipment	183.07	(36.64)	-	7.84
Property developed for sale	-	149.77	-	149.78
Leasehold rights	3.54	13.47	3.54	13.47
At 31 December	<u>8,309.72</u>	<u>8,013.39</u>	<u>4,134.87</u>	<u>3,788.19</u>
Depreciation and impairment losses				
At 1 January	1,144.17	886.40	79.06	11.23
Depreciation charge for the year	266.04	158.99	106.54	-
Disposal	(22.16)	-	-	-
(Reversal of) impairment loss	25.11	(20.48)	25.11	(30.16)
<i>Transfer in (out) :</i>				
Real estate projects under development	(43.00)	30.00	-	-
Property, plant and equipment	29.14	(8.96)	-	-
Property developed for sale	-	97.99	-	97.99
Leasehold rights	-	0.23	-	-
At 31 December	<u>1,399.30</u>	<u>1,144.17</u>	<u>210.71</u>	<u>79.06</u>
Net book value				
At 1 January	<u>6,869.22</u>	<u>5,243.40</u>	<u>3,709.13</u>	<u>1,969.86</u>
At 31 December	<u>6,910.42</u>	<u>6,869.22</u>	<u>3,924.16</u>	<u>3,709.13</u>

The Group and Company had capitalised borrowing costs relating to investment properties under construction amounted to Baht 12.42 million. (2015: Baht 30.97 million), with a capitalization rate of 4.275% per annum (2015: 4.525 - 4.750% per annum).

Investment properties comprise a number of office building for rent that are leased to third parties and related parties and vacant land.

Ownership of office building for rent that are assets locating on leasehold right. Its ownership will be vested in the Lessor upon conditions as stipulated in lease agreements (see note 14)

During 2016, a subsidiary of the Company has entered into sublease agreement over land of Sathorn Square building with the Trust, an associated company (see note 23 (b)).

Investment properties as at 31 December 2016 were appraised by independent professional valuer, at open market value.

The Company didn't appraise fair value of investment properties as at 31 December 2015 with the book value of Baht 2,663.55 million in the consolidated and separate financial statements because they are office buildings under construction.

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Fair value of investment properties

	Consolidated financial statements			
	2016		2015	
	Book Value	Fair Value	Book Value	Fair Value
	<i>(in million Baht)</i>			
Investment properties	6,910.42		4,205.67	
Leasehold rights	980.56		648.35	
Total	7,890.98	12,057.55	4,854.02	6,990.30

	Separate financial statements			
	2016		2015	
	Book Value	Fair Value	Book Value	Fair Value
	<i>(in million Baht)</i>			
Investment properties	3,924.16		1,045.58	
Leasehold rights	364.32		-	
Total	4,288.48	6,172.40	1,045.58	1,124.90

Measurement of fair value

Fair value hierarchy

The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for investment property have been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

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Valuation technique and significant unobservable inputs

Type of Assets	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Land	Market Approach.	Market price quoted prices of similar land that are observable and in the similar area.	The estimated fair value will increase (decrease) if the rate per square increase (decrease).
Office building for rent	Income Approach: Discounted cash flows; The valuation model considers the present value of net cash flows to be generated from the property.	Expected market rental. Growth, void periods, occupancy rate lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms	The estimated fair value will increase (decrease) if <ul style="list-style-type: none"> • Expected market rental growth were higher (lower); • Void periods were shorter (longer); • The occupancy rate were higher (lower) • The risk-adjusted discount rate were lower (higher).

Collateral

The Company and subsidiaries mortgaged most of its investment property as collateral for bank overdraft and loan from a financial institution for the Company and subsidiaries (see note 19)

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14 Leasehold rights

Land lease agreements

Subsidiaries entered into land lease agreements in order to develop office buildings for rent and/or to operate hotel as follows:

Projects	Lessor	Period	Effective date
Golden Land	The Privy Purse Bureau	30 years	1 September 1992
FYI Center	The Crown Property Bureau	34 years	1 March 2013
Sathorn Square	The Crown Property Bureau	33 years 9 months	1 February 2007
Vacant land - Mhengjai	Person	30 years	1 January 1997

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Cost				
At 1 January	1,437.19	1,437.19	531.91	531.91
Increased	-	-	-	-
At 31 December	1,437.19	1,437.19	531.91	531.91
Amortisation and impairment losses				
At 1 January	315.41	241.71	50.45	21.96
Amortisation charge for the year	52.28	37.49	11.14	-
Amortisation capitalised into cost of investment property	3.54	13.24	3.54	13.47
Amortisation capitalised into cost of property, plant and equipment	1.89	3.06	1.89	3.05
Accrued long term rental expenses	11.44	28.09	11.98	11.97
Reversal of impairment losses	(7.12)	(8.18)	-	-
At 31 December	377.44	315.41	79.00	50.45
Net book value				
At 1 January	1,121.78	1,195.48	481.46	509.95
At 31 December	1,059.75	1,121.78	452.91	481.46
Net book value consist of				
At 1 January				
Leasehold right	1,129.81	1,204.19	481.46	509.95
Accrued long term rental expenses	8.03	8.71	-	-
	1,121.78	1,195.48	481.46	509.95

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Golden Land Property Development Public Company Limited and its Subsidiaries
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		Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		(in million Baht)			
At 31 December					
Leasehold right		1,067.14	1,129.81	452.91	481.46
Accrued long term rental expenses		26	7.39	-	-
			8.03		
			1,059.75	452.91	481.46
			1,121.78		

Collateral

The Company and its subsidiaries have mortgaged most of their leasehold rights to secure loans, letters of guarantee and bank overdrafts from financial institutions. (see note 19)

Golden Land Property Development Public Company Limited and its Subsidiaries
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15 Property, plant and equipment

	Consolidated financial statements								
	Land and land lease	Golf course	Buildings and other constructions	Equipment	Furniture, fixture and office equipment (in million Baht)	Vehicles	Facilities systems	Construction in progress	Total
Cost									
At 1 January 2015	976.69	203.73	1,446.11	67.20	352.37	26.77	64.65	105.52	3,243.04
Additions	-	-	-	2.47	29.30	-	5.08	264.47	301.32
Disposals	-	-	-	-	(28.28)	(16.88)	-	-	(45.16)
Transfer in (out)	-	-	46.71	9.50	(4.25)	-	-	(8.71)	43.25
At 31 December 2015 and 1 January 2016	976.69	203.73	1,492.82	79.17	349.14	9.89	69.73	361.28	3,542.45
Additions	-	-	31.68	1.48	77.84	0.62	2.61	516.93	631.16
Disposals	-	-	(18.26)	(0.48)	(36.73)	-	-	-	(55.47)
Write off	-	-	(0.09)	(0.57)	(14.35)	(0.02)	(1.63)	-	(16.66)
Transfer	-	-	582.28	(0.13)	8.62	-	280.43	(871.20)	-
Transfer in from (out to)									
- Investment properties	-	-	(183.07)	-	-	-	-	-	(183.07)
- Leasehold rights	-	-	1.89	-	-	-	-	-	1.89
- Intangible assets	-	-	0.72	(0.75)	-	-	-	-	(0.03)
At 31 December 2016	976.69	203.73	1,907.97	78.72	384.52	10.49	351.14	7.01	3,920.27

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Consolidated financial statements									
	Land and land lease	Golf course	Buildings and other constructions	Equipment	Furniture, fixture and office equipment <i>(in million Baht)</i>	Vehicles	Facilities systems	Construction in progress	Total
<i>Depreciation and impairment losses</i>									
At 1 January 2015	138.37	203.73	480.49	25.21	295.02	19.34	54.88	-	1,217.04
Depreciation charge for the year	6.65	-	38.71	19.17	21.26	0.33	5.56	-	91.68
Disposals	-	-	-	-	(25.98)	(10.13)	-	-	(36.11)
(Reversal of) impairment losses	54.79	-	-	-	(0.01)	-	-	-	54.78
Transfer in (out)	-	-	8.96	9.24	(8.00)	-	-	-	10.20
At 31 December 2015 and 1 January 2016	199.81	203.73	528.16	53.62	282.29	9.54	60.44	-	1,337.59
Depreciation charge for the year	(3.79)	-	53.14	17.37	24.03	0.28	11.00	-	102.03
Disposal	-	-	(0.11)	(0.36)	(20.96)	-	-	-	(21.43)
Write off	-	-	(0.05)	(0.55)	(14.15)	(0.02)	(1.63)	-	(16.40)
(Reversal of) impairment losses	(8.03)	-	(3.42)	-	-	-	-	-	(11.45)
Transfer in from (out to)									
- Investment properties	-	-	(29.13)	-	-	-	(0.01)	-	(29.14)
- Leasehold rights	-	-	-	-	-	-	-	-	-
- Intangible assets	-	-	0.04	(0.04)	-	-	-	-	-
At 31 December 2016	187.99	203.73	548.63	70.04	271.21	9.80	69.80	-	1,361.20

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Consolidated financial statements									
	Land and land lease	Golf course	Buildings and other constructions	Equipment	Furniture, fixture and office equipment (in million Baht)	Vehicles	Facilities systems	Construction in progress	Total
<i>Net book value</i>									
At 1 January 2015									
Owned assets	<u>838.32</u>	<u>-</u>	<u>965.62</u>	<u>41.99</u>	<u>57.35</u>	<u>7.43</u>	<u>9.77</u>	<u>105.52</u>	<u>2,026.00</u>
At 31 December 2015 and 1 January 2016									
Owned assets	<u>776.88</u>	<u>-</u>	<u>964.66</u>	<u>25.55</u>	<u>66.85</u>	<u>0.35</u>	<u>9.29</u>	<u>361.28</u>	<u>2,204.86</u>
At 31 December 2016									
Owned assets	<u>788.70</u>	<u>-</u>	<u>1,359.34</u>	<u>8.68</u>	<u>113.31</u>	<u>0.69</u>	<u>281.34</u>	<u>7.00</u>	<u>2,559.06</u>

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	Separate financial statements								Total
	Land	Golf course	Buildings and other Constructions	Equipment	Furniture, fixture and office equipment (in million Baht)	Vehicles	Facilities systems	Construction in progress	
Cost									
1 January 2015	164.39	203.73	124.25	5.29	16.60	6.33	47.02	104.93	672.54
Additions	-	-	-	-	0.05	-	-	263.28	263.33
Disposals	-	-	-	-	(0.24)	(0.28)	-	-	(0.52)
Transfer in (out)	-	-	2.27	-	1.04	-	-	(8.10)	(4.79)
At 31 December 2015 and 1 January 2016	164.39	203.73	126.52	5.29	17.45	6.05	47.02	360.11	930.56
Additions	-	-	31.67	-	47.08	0.02	1.70	516.93	597.40
Write off	-	-	-	-	(0.34)	-	-	-	(0.34)
Transfer in (out)	-	-	582.28	-	7.32	-	280.44	(870.04)	-
Transfer in from (out to) - Leasehold right	-	-	1.89	-	-	-	-	-	1.89
At 31 December 2016	164.39	203.73	742.36	5.29	71.51	6.07	329.16	7.00	1,529.51
Amortisation and impairment losses									
1 January 2015	54.49	203.73	94.11	4.82	9.35	6.33	39.76	-	412.59
Amortisation charge for the year	-	-	6.92	0.27	2.96	-	3.91	-	14.06
Disposals	-	-	-	-	(0.20)	(0.28)	-	-	(0.48)
Impairment losses	54.79	-	-	-	-	-	-	-	54.79
At 31 December 2015 and 1 January 2016	109.28	203.73	101.03	5.09	12.11	6.05	43.67	-	480.96
Amortisation charge for the year	-	-	21.80	0.18	8.01	0.01	9.21	-	39.21
Write off	-	-	-	-	(0.31)	-	-	-	(0.31)
At 31 December 2016	109.28	203.73	122.83	5.27	19.81	6.06	52.88	-	519.86

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	Separate financial statements								
	Land	Golf course	Buildings and other Constructions	Equipment	Furniture, fixture and office equipment (in million Baht)	Vehicles	Facilities systems	Construction in progress	Total
Net book value									
At 1 January 2015									
Owned assets	<u>109.90</u>	<u>-</u>	<u>30.14</u>	<u>0.47</u>	<u>7.25</u>	<u>-</u>	<u>7.26</u>	<u>104.93</u>	<u>259.95</u>
At 31 December 2015 and 1 January 2016									
Owned assets	<u>55.11</u>	<u>-</u>	<u>25.49</u>	<u>0.20</u>	<u>5.34</u>	<u>-</u>	<u>3.35</u>	<u>360.11</u>	<u>449.60</u>
At 31 December 2016									
Owned assets	<u>55.11</u>	<u>-</u>	<u>619.53</u>	<u>0.02</u>	<u>51.70</u>	<u>0.01</u>	<u>276.28</u>	<u>7.00</u>	<u>1,009.65</u>

The gross amount of the fully depreciated plant and equipment that was still in use as at 31 December 2016 amounted to Baht 643.57 million (2015: Baht 578.09 million) in the consolidated financial statements and Baht 321.57 million (2015: Baht 302.19 million) in the separate financial statements.

The Group and the Company had capitalised borrowing costs relating to the acquisition of the asset under construction in progress amounted to Baht 6.39 million, guarantee (2015: Baht 7.03 million), with a capitalisation rate of 4.275% per annum (2015: 4.525% - 4.750% per annum).

Building and construction included hotel locating on leasehold rights which was completely constructed in August 2016. Its ownership will be vested in the Lessor upon condition as stipulated in lease agreements of FYI project (see Note 14).

Collateral

The Company and subsidiaries mortgaged most of its Property, plant and equipment as collateral for bank overdraft and loan from a financial institution for the Company and subsidiaries (see Note 19)

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16 Intangible assets

Consolidated financial statements			
	Software licenses	Assets under installation (in million Baht)	Total
Cost			
At 1 January 2015	34.34	-	34.34
Additions	1.99	0.97	2.96
Transfer	0.62	(0.62)	-
<i>Transfer in (out) :</i>			
Property, plant and equipment	(0.20)	-	(0.20)
At 31 December 2015 and 1 January 2016	36.75	0.35	37.10
Additions	2.67	2.43	5.10
Write off	(5.03)	-	(5.03)
Transfer	0.19	(0.19)	-
<i>Transfer in (out) :</i>			
Property, plant and equipment	0.03	-	0.03
At 31 December 2016	34.61	2.59	37.20
Amortisation and impairment losses			
At 1 January 2015	19.70	-	19.70
Amortisation for the year	4.12	-	4.12
<i>Transfer out :</i>			
Property, plant and equipment	(0.25)	-	(0.25)
At 31 December 2015 and 1 January 2016	23.57	-	23.57
Amortisation for the year	4.50	-	4.50
Write off	(5.03)	-	(5.03)
At 31 December 2016	23.04	-	23.04
Net book value			
At 1 January 2015	14.64	-	14.64
At 31 December 2015 and 1 January 2016	13.18	0.35	13.53
At 31 December 2016	11.57	2.59	14.16
Separate financial statements			
	Software licenses	Assets under installation (in million Baht)	Total
Cost			
At 1 January 2015	20.43	-	20.43
Additions	0.11	0.97	1.08
Transfer in (out)	0.62	(0.62)	-
At 31 December 2015 and 1 January 2016	21.16	0.35	21.51
Additions	2.22	2.43	4.65
Write off	(4.90)	-	(4.90)
Transfer in (out)	0.19	(0.19)	-
At 31 December 2016	18.67	2.59	21.26

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	Separate financial statements		
	Software licenses	Assets under installation (in million Baht)	Total
<i>Amortisation and impairment losses</i>			
At 1 January 2015	10.97	-	10.97
Amortisation for the year	2.24	-	2.24
At 31 December 2015 and 1 January 2016	13.21	-	13.21
Amortisation for the year	2.73	-	2.73
Amortised	(4.90)	-	(4.90)
At 31 December 2016	11.04	-	11.04
<i>Net book value</i>			
At 1 January 2015	9.46	-	9.46
At 31 December 2015 and 1 January 2016	7.95	0.35	8.30
At 31 December 2016	7.63	2.59	10.22

17 Deferred tax

Deferred tax assets and liabilities as at 31 December were as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Total	255.38	143.74	(356.30)	(391.32)
Set off of tax	(81.98)	(66.98)	81.98	66.98
Net deferred tax assets (liabilities)	173.40	76.76	(274.32)	(324.34)

	Separate financial statements			
	Assets		Liabilities	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Total	72.51	-	(11.65)	-
Set off of tax	(11.65)	-	11.65	-
Net deferred tax assets (liabilities)	60.86	-	-	-

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

	Consolidated financial statements		
	(Charged) / Credited to:		
	At 1 January 2016	Profit or loss (note 36)	Other comprehensive income
	<i>(in million Baht)</i>		
<i>Deferred tax assets</i>			
Property, plant and equipment (Assets under lease agreement)	59.12	(8.60)	-
Property, plant and equipment	-	21.86	-
Real estate projects under development	17.43	11.26	-
Investment property	11.39	12.71	-
Revenue recognition under Revenue Code	17.22	5.03	-
Loss carry forward	8.02	33.65	-
Others	30.56	35.73	-
Total	143.74	111.64	-

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Consolidated financial statements			
	(Charged) / Credited to:		
	Profit or	Other	
At	loss	comprehensive	At 31
1 January	(note 36)	income	December
2016			2016
<i>(in million Baht)</i>			
Deferred tax liabilities			
Accrued lease income	(14.99)	5.34	(9.65)
Cost recognition under Revenue Code	(4.52)	(1.53)	(6.05)
Leasehold rights	(6.02)	2.46	(3.56)
Unearned leasehold rights	(241.94)	14.03	(227.91)
Investment properties	(14.33)	0.16	(14.17)
Real estate projects under development	(109.52)	14.56	(94.96)
Total	(391.32)	35.02	(356.30)
Net	(247.58)	146.66	(100.92)

Consolidated financial statements			
	(Charged) / Credited to:		
	Profit or	Other	
At	loss	comprehensive	At 31
1 January	(note 36)	income	December
2015			2015
<i>(in million Baht)</i>			
Deferred tax assets			
Property, plant and equipment (Assets under lease agreement)	70.13	(11.01)	59.12
Real estate projects under development	22.62	(5.19)	17.43
Investment properties	-	11.39	11.39
Revenue recognition under Revenue Code	1.73	15.49	17.22
Loss carry forward	12.00	(3.98)	8.02
Others	19.38	11.18	30.56
Total	125.86	17.88	143.74
Deferred tax liabilities			
Accrued lease income	(10.44)	(4.55)	(14.99)
Cost recognition under Revenue Code	(4.42)	(0.10)	(4.52)
Leasehold rights	(7.26)	1.24	(6.02)
Unearned leasehold rights	(253.27)	11.33	(241.94)
Investment properties	(14.93)	0.60	(14.33)
Real estate projects under development	(126.75)	17.23	(109.52)
Total	(417.07)	25.75	(391.32)
Net	(291.21)	43.63	(247.58)

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	Separate financial statements		
	(Charged) / Credited to:		
	At 1 January 2016	Profit or loss (note 36) (in million Baht)	Other comprehensive income At 31 December 2016
Deferred tax assets			
Property, plant and equipment	-	21.86	-
Investment properties	-	20.83	-
Provisions	-	16.28	-
Employee benefit obligations	-	4.32	-
Others	-	9.22	-
Total	-	72.51	-

	Consolidated financial statements			
	Assets		Liabilities	
	2016	2015 (note 36) (in million Baht)	2016	2015
Deferred tax liability				
Accrued income	-	(11.65)	-	(11.65)
Total	-	(11.65)	-	(11.65)
Net	-	60.86	-	60.86

Deferred tax assets have not been recognised in respect of the following items:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Real estate projects under development	-	32.78	-	32.78
Employee benefit obligations	-	3.74	-	2.21
Accounts receivable (<i>Doubtful debt</i>)	8.06	6.02	258.03	315.03
Impairment in investment	-	-	419.01	471.64
Provisions	-	18.20	-	18.20
Loss carry forward	2.91	162.51	-	12.34
Total	10.97	223.25	677.04	852.20

The tax losses expire in 2017-2020. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

18 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Deposits	21.14	29.90	7.11	8.10
Withholding income tax	3.31	3.84	-	-
Prepaid expenses	-	61.81	-	61.81
Others	6.90	6.90	-	-
Total	31.35	102.45	7.11	69.91

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19 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
<i>Current (excluded interest)</i>				
Bank overdrafts				
- secured	-	10.52	-	-
Short-term loans from financial institutions				
- secured	-	3,889.00	-	3,524.00
- unsecured	250.00	-	250.00	-
Bank overdrafts and short-term loans from financial institutions	250.00	3,899.52	250.00	3,524.00
Current portion of long-term loans from financial institutions				
- secured	322.18	2,121.31	-	90.00
Total current interest - bearing liabilities	572.18	6,020.83	250.00	3,614.00
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
<i>Non-current (excluded interest)</i>				
Long-term loans from financial institutions				
- secured	688.81	3,802.20	-	1,358.17
Long-term loans from related parties				
- unsecured	-	-	4,572.96	1,015.97
Long-term loans from shareholder of subsidiary				
- unsecured	273.43	273.43	-	-
Debenture				
- unsecured	2,996.35	-	2,996.35	-
Total non-current interest bearing liabilities	3,958.59	4,075.63	7,569.31	2,374.14
Total	4,530.77	10,096.46	7,819.31	5,988.14

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Secured interest-bearing liabilities as at 31 December were secured on the following assets:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Real estate projects under development	5,431.41	8,832.09	-	-
Units in Gold Property Fund (Lease Hold)	214.17	245.00	448.80	367.20
Investment properties	2,924.63	5,750.53	2,924.63	2,684.35
Leasehold rights	452.90	1,358.92	452.90	515.39
Property, plant and equipment	1,830.72	1,329.87	888.46	360.30
Total	10,853.83	17,516.41	4,714.79	3,927.24

- (a) The Company and its subsidiaries' long-term loans from financial institutions carry interest at the minimum loan rate plus/minus a certain percentage per annum.

The Company has bill of exchange from financial institution carry the fix interest and are due for repayment within one year

For most of the loans, their repayments of principal are generally due whenever a plot of land is redeemed from mortgage or to be repaid within a specific timeframe, at the rates stipulated in the loan agreements. The Company and its subsidiaries classify current portion of long-term loans from financial institutions based on annual sales projection. Actual sales might be different from projection.

The loan agreements contain covenants and restrictions on the Company and its subsidiaries imposed by the lenders, related to such matters as the maintenance of a debt to equity ratio, a loan to property value ratio as per the valuation report, merger or consolidation with or into any other corporations, investment in securities, share capital reduction or dividend payments, land lease mortgage, property mortgage, conditionally assignment of property management agreement and main construction contracts, pledged of entire shares of subsidiary and guarantee of any other person.

- (b) The Company and its subsidiaries have mortgaged most of their freehold land, leasehold land and the constructions thereon and investment in an associate (both present and future constructions) with financial institutions to secure their overdraft, short-term loan and loans from financial institutions. In addition, long-term loans are guaranteed by the Company and subsidiaries. In addition, the Company had provided guaranteed over the interest-bearing liabilities of subsidiaries as stated in note 4.
- (c) As at 31 December 2016, the Group and the Company had unutilised credit facilities Baht 6,436.59 million and Baht 1,386.83 million respectively (2015: Baht 7,829.15 million and Baht 1,952.83 million respectively).

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20 Debentures

	Consolidated / Separate financial statements	
	2016	2015
	<i>(in million Baht)</i>	
Long-term debenture	3,000.00	-
Less Unamortised cost relating to the issuance of debentures	(3.65)	-
Net	<u>2,996.35</u>	<u>-</u>

On 25 April 2016, the Annual General Meeting of Shareholders resolved the approval of the issuance and offering for sale of debentures in the amount not exceeding totaling Baht 7,000 million with the term not exceeding 7 years

On 23 November 2016, the Company issued Baht 3,000 million unsubordinated and unsecured without a Debentureholder's Representative in registered name form (3,000,000 units with face value of Baht 1,000 per unit) with term of 3 years, fully repayable on 23 November 2019, bearing interest at the fixed rate of 3.35% per annum and payable interest twice a year. The Company has credit balance to issue debentures amounting to Baht 4,000 million.

The Company must comply with the specific covenants and to maintain debt to equity ratio based on the specific conditions through the terms of debentures.

21 Trade accounts payable

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Related parties	7.17	13.46	0.80	6.88
Other parties	1,140.13	1,229.34	51.07	367.69
Total	<u>1,147.30</u>	<u>1,242.80</u>	<u>51.87</u>	<u>374.57</u>

Trade accounts payable of the Group and the Company as at 31 December 2016 and 2015 were denominated entirely in Thai Baht.

22 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Accrued expenses for juristic person of projects	154.64	125.99	-	-
Output vat	15.14	4.63	12.76	1.77
Others	60.92	48.08	17.26	38.85
Total	<u>230.70</u>	<u>178.70</u>	<u>30.02</u>	<u>40.62</u>

Other current liabilities of the Group and the Company as at 31 December 2016 and 2015 were denominated entirely in Thai Baht.

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23 Unearned leasehold rights

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2016	2015	2016	2015
	4	<i>(in million Baht)</i>			
Current		306.06	29.92	-	-
Non-current		6,970.65	709.04	-	-
		7,276.71	738.96	-	-

Movements of unearned leasehold rights for the period ended 31 December 2016 and 2015 were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Cost				
At 1 January	738.96	768.88	-	-
Additions	6,777.23	-	-	-
Amortisation	(239.48)	(29.92)	-	-
At 31 December	7,276.71	738.96	-	-

- (a) During 2007, the Company entered into a joint venture agreement with a third party to develop the North Sathorn Hotel Project. A joint venture company, North Sathorn Hotel Co., Ltd. ("NSH"), was formed to carry out the Project, in which the Company holds 20% and the third party holds 80% of the equity.

In August 2007, North Sathorn Realty Co., Ltd. ("NSR") sub-leased the Hotel Plot to NSH under two sub-lease agreements. The sub-leases contain the same terms and conditions as the head-leases except that in addition to the annual payments to be made by NSH to NSR as lessor, which are the same amounts as have to be paid under the head-lease by NSR to the Crown Property Bureau, the first sub-lease agreement required NSH to make an Initial Payment of Baht 988.60 million to NSR in consideration of NSR agreeing to sub-lease the land to NSH. The Crown Property Bureau has acknowledged and accepted the conditions of the sub-leases to NSH. The Initial Payment was received by NSR.

The subsidiary company accounted for above transaction as unearned leasehold rights amounting to Baht 988.60 million and recognised income on a straight-line basis over the lease agreement period.

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- (b) On 29 March 2016, North Sathorn Realty Co., Ltd. (“NSR”), a subsidiary of the Company, has entered into an agreement to sublease land and Sathorn Sqaure office building approximately 25 years ended on 6 October 2040 including component parts and other systems along with sold freehold rights over furniture and equipment to Golden Ventures Leasehold Real Estate Investment Trust (“Trust”), an associate. NSR received payment from Trust for sublease over building and component parts and sublease over other systems approximately Baht 6,777 million and for sale of freehold rights over furniture and equipment approximately Baht 37 million. NSR has gain from sales amounting to Baht 1.66 million. Moreover, Trust has commitment to pay annual rental of land lease for 25 years which will end in September 2040 totalling Baht 900 million. In consideration of NSR agreeing to sub-lease the land to Trust. The Crown Property Bureau has acknowledged and accepted the conditions of the sub-leases to Trust. The Initial Payment was received by NSR.

The subsidiary company accounted for above transaction as unearned leasehold rights amounting Baht 6,777 million and recognised income on a straight-line basis over the lease agreement period.

24 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Statement of financial position				
obligations for:				
Post-employment benefits				
Plan A	52.66	48.60	21.59	16.83
Total	52.66	48.60	21.59	16.83
Statement of comprehensive income:				
Recognised in profit or loss:				
Plan A	6.75	11.14	4.76	3.68
	6.75	11.14	4.76	3.68
Recognised in other comprehensive income:				
Actuarial losses recognised in the year	1.50	0.35	-	1.74
Cumulative actuarial losses recognised	(10.63)	(12.13)	(1.35)	(1.35)

Plan A

The Group and the Company operate a defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Movement in the present value of the defined benefit obligations.

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	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Defined benefit obligations at 1 January	48.60	37.80	16.83	8.60
Include in profit or loss:				
Current service cost	6.02	10.12	4.37	3.36
Interest on obligation	0.73	1.02	0.39	0.32
	6.75	11.14	4.76	3.68
Included in other comprehensive income				
Actuarial loss	1.50	0.35	-	1.74
	1.50	0.35	-	1.74
Other				
Contributions paid by the employer	-	-	-	3.03
Benefit paid	(4.19)	(0.69)	-	(0.22)
	(4.19)	(0.69)	-	2.81
Defined benefit obligations at 31 December	52.66	48.60	21.59	16.83

Actuarial losses recognised in other comprehensive income arising from

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Demographic assumptions	(2.26)	(1.81)	-	0.14
Financial assumptions	1.62	3.54	-	1.50
Experience adjustment	2.14	(1.38)	-	0.10
Total	1.50	0.35	-	1.74

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Discount rate (%)	1.92 – 3.19	1.92 – 2.69	2.29	2.29
Future salary growth (%)	5 – 6	5	5	5
Future pension growth (year)	60	55	60	55

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2016, the weighted-average duration of the defined benefit obligation was 4.46 – 14.62 years (2015 : 4.46 – 11.21 years).

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Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	<i>(in million Baht)</i>			
Defined benefit obligation 31 December 2016	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(4.64)	5.41	(1.27)	1.42
Future salary growth (1% movement)	5.39	(4.72)	1.56	(1.42)
Medical cost trend rate (1% movement)	(5.01)	2.49	(1.37)	0.70
Future mortality (1% movement)	0.36	(0.35)	0.08	(0.08)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

25 Long-term provisions

	Consolidated financial statements		
	Litigation claim	Others	Total
	<i>(in million Baht)</i>		
At 1 January 2015	213.76	18.96	232.72
Provision made	23.44	-	23.44
Provision used	(5.41)	-	(5.41)
Provision reversed	(0.65)	(18.96)	(19.61)
At 31 December 2015 and 1 January 2016	231.14	-	231.14
Provision made	84.78	-	84.78
Provision used	(9.72)	-	(9.72)
Provision reversed	(12.63)	-	(12.63)
At 31 December 2016	293.57	-	293.57
At 31 December 2015 and 1 January 2016	231.14	-	231.14
Non-current			
At 31 December 2016	196.35	-	196.35
Current			
At 31 December 2016	97.22	-	97.22
Non-current			

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	Separate financial statements		
	Litigation claim	Provision for future support (in million Baht)	Total
At 1 January 2015	91.33	84.14	175.47
Provision made	0.36	13.27	13.63
Provision used	(0.61)	-	(0.61)
At 31 December 2015 and 1 January 2016	91.08	97.41	188.49
Provision made	0.20	91.58	91.78
Provision used	(8.37)	-	(8.37)
Provision reversed	(1.51)	-	(1.51)
At 31 December 2016	81.40	188.99	270.39
At 31 December 2015 and 1 January 2016			
Non-current	91.08	97.41	188.49
At 31 December 2016			
Current	-	188.99	188.99
Non-current	81.40	-	81.40

Provision against future support

The Company has commitment to provide the necessary financial support for a subsidiary to meet its liabilities as and when they fall due which management consider will be irrecoverable.

Litigation claims

As at 31 December 2016, the following significant litigation had been filed against the Company and its subsidiaries:

- (a) As at 31 December 2016, the Company has made provisions for lawsuits from project under development in the past based on the principal plus interest at the rate of 7.50 percent per annum totalling Baht 81.40 million (31 December 2015: Baht 91.08 million).
- (b) As at 31 December 2016, the subsidiaries have made provisions from litigations totalling Baht 30.41 million (31 December 2015: Baht 42.88 million).

A subsidiary, as a plaintiff, has a case with the Revenue Department and submitted the case to the Central Tax Court against the Revenue Department on 14 September 2011. In July 2012, the Central Tax Court rendered its judgment in favor of the Revenue Department. On 17 January 2017, the supreme court also had judgment in favor agree with the Central Tax Court. The subsidiary has made provision for this case plus surcharge at the rate 1.50 percent per month totalling Baht 181.76 million (31 December 2015: Baht 97.18 million).

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26 Other non-current liabilities

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2016	2015	2016	2015
		<i>(in million Baht)</i>			
Rental deposits		120.15	191.67	96.54	12.37
Accrued rental expense from long term lease agreement	14	7.39	8.03	-	-
Deferred output vat		45.17	117.50	45.17	117.50
Other		54.15	31.42	-	-
Total		<u>226.86</u>	<u>348.62</u>	<u>141.71</u>	<u>129.87</u>

27 Share capital

	Par value per share (in Baht)	2016		2015	
		Number	Baht	Number	Baht
(million shares / in million Baht)					
Authorised					
At 1 January					
- ordinary shares	10.00	-	-	1,638.21	16,382.13
- ordinary shares	4.75	2,323.72	11,037.67	-	-
Reduction of shares	10.00	-	-	(0.19)	(1.94)
Reduction in par value					
- from Baht 10.00 to Baht 4.75	4.75	-	-	-	(8,599.60)
Increase of new shares	4.75	-	-	685.70	3,257.08
At 31 December					
- ordinary shares	4.75	2,323.72	11,037.67	2,323.72	11,037.67
Issued and paid-up					
At 1 January					
- ordinary shares	10.00	-	-	1,638.02	16,380.19
- ordinary shares	4.75	1,638.02	7,780.59	-	-
Reduction in par value					
- from Baht 10.00 to Baht 4.75	4.75	-	-	-	(8,599.60)
Increase of new shares	4.75	685.70	3,257.08	-	-
At 31 December					
- ordinary shares	4.75	2,323.72	11,037.67	1,638.02	7,780.59

At the annual general meeting of the shareholders which was held on 22 April 2015, the shareholders approved the significant resolutions as follows;

1. Decrease authorised share capital by Baht 1.94 million by cancelling 194,376 shares at Baht 10 per share. The Company completed the registration of the decrease of the Company's registered capital by cancelling 194,376 unissued shares at a par value of Baht 10 each with the Department of Business Development, the Ministry of Commerce on 29 April 2015.
2. Transfer legal reserve amounting to Baht 77.23 million to deficit.
3. Decrease par value from Baht 10 per share to Baht 4.75 per share. The Company shall apply to register the decrease of its registered capital within 14 days from expiry of the period for creditors of the Company to object to the resolution to decrease the registered capital which had ended on

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13 August 2015. The Company has completed the registration of the decrease of the Company's par value with the Department of Business Development, the Ministry of Commerce on 21 August 2015 and is able to reduce its discount on ordinary shares and deficit by Baht 7,337.81 million and Baht 1,256.96 million respectively. The remaining capital surplus from the capital decrease in the amount of Baht 4.83 million (Baht 0.002948 per share) was refunded to shareholders in October 2015.

After the capital reduction and decrease of par value as said above, the authorised share capital and the issued and paid up share capital are Baht 7,780.59 million (1,638.02 million shares at par value of Baht 4.75 per share).

At the extraordinary meeting of shareholders held on 17 December 2015, the shareholders approved to offer ordinary shares under a private placement scheme. The Company issued 685.70 million shares at a price of Baht 7.25 per share to Frasers Property Holdings (Thailand) Company Limited ("FPHT") in accordance with the shareholders' resolution. The newly issued share capital has been fully paid up on 14 January 2016 for a consideration of Baht 4,971.33 million and the Company had registered the change in paid-up share capital with the Ministry of Commerce on 15 January 2016. As a result, the Company's authorised share capital and issued and paid up share has increased from Baht 7,780.59 million to Baht 11,037.67 million (2,323.72 million shares at Baht 4.75 par value) and had premium on ordinary shares amounting totalling to Baht 1,714.25 million. Therefore, after offering shares under a private placement, FPHT became a shareholder of the Company with 29.51% shareholding and Univentures Public Company Limited's shareholding decreased from 55.73% to 39.28%

During the period ended 31 December 2016, FPHT acquired 99.94 million shares from non-controlling interests resulting that FPHT's shareholding in the Company increased to 39.90%.

28 Additional paid-in capital and reserves

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

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29 Segment information

The Group has three reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different management skill and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

Segment 1	Real estate business
Segment 2	Rental and commercial building business
Segment 3	Others

Other operations include the non-operating business units. None of these other operations meets the quantitative thresholds for determining reportable segments in 2016 or 2015.

There are some inter-segment transactions. Inter-segment pricing is determined on an arm's length basis.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before finance cost and tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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Information about reportable segments

	Segment 1		Segment 2		Others		Eliminate		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	<i>(in million Baht)</i>									
External revenue	9,824.97	7,304.89	1,175.73	1,197.96	20.81	16.88	-	-	11,021.51	8,519.73
Inter-segment revenue	-	-	18.59	24.67	-	-	(18.59)	(24.67)	-	-
Total	9,824.97	7,304.89	1,194.32	1,222.63	20.81	16.88	(18.59)	(24.67)	11,021.51	8,519.73
Other income									121.89	72.35
Total income									11,143.40	8,592.08
Total profit (loss) for reportable segments before finance cost and income tax	1,262.80	679.15	(135.14)	294.52	469.15	(42.77)	(255.14)	106.24	1,341.67	1,037.14
Finance cost									(122.07)	(279.46)
Share of profit of associates and joint venture									36.94	23.31
Profit before income tax									1,256.54	780.99
<i>Other material non-cash items:</i>										
Depreciation and amortisation	11.78	11.44	403.41	261.18	17.19	16.29	4.73	(0.86)	437.11	288.05
(Reversal of) provision for litigation	2.46	10.00	84.72	13.21	(1.31)	0.37	-	-	85.87	23.58
(Reversal of) impairment loss and write-off of assets	42.76	3.31	0.11	-	25.14	35.21	-	(16.46)	68.01	22.06
(Reversal of) allowance for doubtful debt	-	(0.52)	0.01	0.02	(168.68)	30.60	181.04	6.41	12.37	36.51
Reportable segment assets										
Reportable segment assets	14,481.78	11,274.58	9,742.39	8,893.08	1,527.77	1,402.67	(13.73)	(47.29)	25,738.21	21,523.04
Investment in associates and joint venture									2,677.82	245.00
Other assets									407.62	273.59
Total assets									28,823.65	22,041.63
Reportable segment liabilities										
Reportable segment liabilities	2,365.75	4,325.27	8,745.36	3,730.12	3,626.94	5,746.69	(2.66)	(8.28)	14,735.39	13,793.80
Other liabilities									274.42	324.34
Total liabilities									15,009.81	14,118.14

Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

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30 Investment income

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2016	2015	2016	2015
		<i>(in million Baht)</i>			
<i>Dividend income</i>					
Subsidiaries	4, 11	-	-	366.31	1,381.72
Associate	4, 10	-	-	85.65	11.02
		<u>-</u>	<u>-</u>	<u>451.96</u>	<u>1,392.74</u>
<i>Interest income</i>					
Subsidiaries	4	-	-	385.99	183.65
Associate	4	17.14	19.43	17.14	19.43
Financial institutions		8.51	1.16	5.13	0.10
		<u>25.65</u>	<u>20.59</u>	<u>408.26</u>	<u>203.18</u>
Total		<u>25.65</u>	<u>20.59</u>	<u>860.22</u>	<u>1,595.92</u>

31 Selling expenses

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Marketing expenses	671.52	472.98	3.75	5.57
Transfer fees and specific business tax	362.44	264.70	0.30	-
Personnel expenses	98.27	81.68	-	-
Sale commission	31.97	11.51	23.46	-
Others	9.97	8.34	1.16	1.40
Total	<u>1,174.17</u>	<u>839.21</u>	<u>28.67</u>	<u>6.97</u>

32 Administrative expenses

	Consolidated financial statements		Separate financial statements	
<i>Note</i>	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Personnel expenses	508.73	406.38	192.28	133.91
Management fee expense	4	101.40	86.96	34.95
Repair and maintenance expenses		96.00	55.11	2.91
Rental and service expenses	4	55.73	45.44	31.48
Utilities expenses		70.26	44.79	5.78
Bad and doubtful debt expenses		12.37	38.53	-
Impairment loss on assets		86.53	34.79	25.14
Provision expenses		85.87	23.58	90.26
Others		354.20	316.45	67.82
Total		<u>1,371.09</u>	<u>1,052.03</u>	<u>450.62</u>

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33 Employee benefit expenses

		Consolidated		Separate	
		financial statements		financial statements	
	<i>Note</i>	2016	2015	2016	2015
		<i>(in million Baht)</i>			
Wages, salaries and bonus		531.47	420.47	163.44	112.68
Defined benefit plan	24	6.76	11.14	4.76	3.68
Contribution to defined contribution plans		15.53	12.83	5.50	4.17
Terminate benefit		0.60	0.13	0.50	0.02
Others		52.64	43.50	18.08	13.36
Total		607.00	488.07	192.28	133.91

Defined contribution plans

The defined contribution plans comprise provident funds established by companies in the Group for their employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rate ranging from 3% to 10% (2015: 3% to 10%) of their basic salaries and by the Group at rate ranging from 3% to 10% (2015: 3% to 10%) of the employees' monthly basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

34 Expenses by nature

The statements of comprehensive income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
<i>Included in cost of sales of goods:</i>				
Depreciation and amortisation	390.88	243.17	144.60	0.12
<i>Included in selling expenses and administrative expenses:</i>				
Depreciation and amortisation	46.23	44.88	15.00	16.18
Management fee expense	101.40	86.96	34.95	13.69
Bad and doubtful debt expenses	12.37	38.53	-	88.25
Provision expenses	85.87	23.58	11.69	13.63
Impairment loss on investments	-	-	-	1,009.28

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35 Finance costs

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2016	2015	2016	2015
		<i>(in million Baht)</i>			
<i>Interest expense:</i>					
Subsidiaries	4	-	-	63.51	66.43
Related parties	4	14.84	14.55	-	-
Financial institutions		160.01	487.81	78.35	189.69
Total interest expense		174.85	502.36	141.86	256.12
Bank charge and Guarantee fee		6.34	5.60	0.39	0.32
		181.19	507.96	142.25	256.44
 <i>Less amounts included in the cost of qualifying assets:</i>					
- Real estate projects under development	8	(40.31)	(190.50)	-	-
- Investment properties	13	(12.42)	(30.97)	(12.42)	(30.97)
- Property, plant and equipment	15	(6.39)	(7.03)	(6.39)	(7.03)
		(59.12)	(228.50)	(18.81)	(38.00)
Net		122.07	279.46	123.44	218.44

36 Income tax expense

Income tax recognised in profit or loss

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2016	2015	2016	2015
		<i>(in million Baht)</i>			
Current tax expense					
Current year		358.42	173.46	57.13	15.63
Under provided in prior years		8.09	2.93	-	0.44
		366.51	176.39	57.13	16.07
Deferred tax expense	17				
Movements in temporary differences		(146.66)	(43.63)	(60.86)	-
 Income (benefit) tax expenses		219.85	132.76	(3.73)	16.07

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Reconciliation of effective tax rate

	Consolidated financial statements			
	2016		2015	
	Tax rate (%)	(in million Baht)	Tax rate (%)	(in million Baht)
Profit before income tax expense		1,256.54		780.99
Income tax using the Thai corporation tax rate	20.00	251.31	20.00	156.19
Income tax reduction - current		0.57		0.20
Income not subject to tax		(0.79)		(6.79)
Expenses not deductible for tax purposes		103.36		18.08
Under provided in prior years		0.91		2.93
Recognition of previously unrecognised temporary difference		(74.17)		-
Recognition of previously unrecognised tax losses		(67.22)		(45.43)
Current year losses for which no deferred tax assets was recognised		5.88		7.58
Total	17.50	219.85	17.00	132.76

	Separate financial statements			
	2016		2015	
	Tax rate (%)	(in million Baht)	Tax rate (%)	(in million Baht)
Profit before income tax expense		1,055.18		374.58
Income tax using the Thai corporation tax rate	20.00	211.04	20.00	74.92
Income not subject to tax		(149.53)		(278.55)
Expenses not deductible for tax purposes		1.59		219.26
Under provided in prior years		-		0.44
Recognition of previously unrecognised tax losses		(66.83)		-
Total	(0.35)	(3.73)	4.29	16.07

Income tax reduction

Revenue Code Amendment Act No. 42 B.E. 2559 dated 3 March 2016 grants a reduction of the corporate income tax rate to 20% of net taxable profit for accounting periods which begin on or after 1 January 2016.

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37 Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2016 and 2015 were based on the profit for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholder of the Company (basic)	<u>1,046.30</u>	<u>661.47</u>	<u>1,058.91</u>	<u>358.51</u>
Number of ordinary shares outstanding				
At 1 January	1,638.02	1,638.02	1,638.02	1,638.02
Effect of issuing share capital 15 January 2016	<u>659.47</u>	<u>-</u>	<u>659.47</u>	<u>-</u>
Weighted average number of ordinary shares outstanding (basic)	<u>2,297.49</u>	<u>1,638.02</u>	<u>2,297.49</u>	<u>1,638.02</u>
Earnings per share (basic) (in Baht)	<u>0.46</u>	<u>0.40</u>	<u>0.46</u>	<u>0.22</u>

38 Dividends

At the annual general meeting of the shareholders of the Company held on 25 April 2016, the shareholders approved the appropriation of dividend of Baht 0.05 per share, amounting to Baht 116.19 million. The dividend was paid to shareholders on 17 May 2016.

At the Board of Directors' meeting held on 6 November 2015, the Board of Directors approved the interim dividend payment from profit for the nine-month period ended 2015 at a rate of Baht 0.05 per share, amounting to Baht 81.90 million. The dividend was paid to the shareholders in December 2015.

39 Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests, and also monitors the level of dividends to ordinary shareholders.

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Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group's exposure to interest rate risk relates primarily to its deposits with financial institutions, lending, bank overdrafts, loans and debenture. The Group does not use derivative financial instruments to hedge such risk.

The effective interest rates of loans receivable as at 31 December and the periods in which the loans receivable mature or re-price were as follows:

Consolidated financial statements

	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years	Total
2016					
Non-current					
Long-term loans to related parties	MLR-0.50%	-	-	232.46	232.46
Total		<u>-</u>	<u>-</u>	<u>232.46</u>	<u>232.46</u>
2015					
Non-current					
Long-term loans to related parties	MLR-0.50%	-	115.37	-	115.37
Total		<u>-</u>	<u>115.37</u>	<u>-</u>	<u>115.37</u>

Separate financial statements

	Effective Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years	Total
2016					
Non-current					
Long-term loans to related parties	MLR-0.50%	-	-	8,004.40	8,004.40
Total		<u>-</u>	<u>-</u>	<u>8,004.40</u>	<u>8,004.40</u>
2015					
Non-current					
Long-term loans to related parties	MLR-0.50%	-	3,028.79	-	3,028.79
Total		<u>-</u>	<u>3,028.79</u>	<u>-</u>	<u>3,028.79</u>

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The effective interest rates of interest-bearing financial liabilities as at 31 December and the periods in which those liabilities mature or re-price were as follows:

Consolidated financial statements					
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 year (in million Baht)	After 5 years	Total
2016					
Current					
Bank overdrafts and term short-loan from financial institutions	MOR-MLR-1.75%	250.00	-	-	250.00
Current portion of long-term loans from financial institutions	MLR-2.25% - MLR-1.75%	322.18	-	-	322.18
Non-current					
Long-term loans from financial institutions	MLR-2.25% - MLR-1.75%	-	688.81	-	688.81
Long-term loans from shareholder of subsidiary	6.5%	-	273.43	-	273.43
Debenture		-	2,996.35	-	2,996.35
Total		572.18	3,958.59	-	4,530.77
2015					
Current					
Bank overdrafts and term short-loan from financial institutions	MOR/ PN market rate - MLR-1.75%	3,899.52	-	-	3,899.52
Current portion of long-term loans from financial institutions	MLR-2.25% - MLR-1.75%	2,121.31	-	-	2,121.31
Non-current					
Long-term loans from financial institutions	MLR-2.25% - MLR-1.75%	-	3,802.20	-	3,802.20
Long-term loans from shareholder of subsidiary	6.5%	-	273.43	-	273.43
Total		6,020.83	4,075.63	-	10,096.46

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	Effective interest rate (% per annum)	Separate financial statements			Total
		Within 1 year	After 1 year but within 5 years	After 5 years	
			(in million Baht)		
2016					
Current					
Bank overdrafts and Short-term loan from financial institutions	MOR-MLR-1.75%	250.00	-	-	250.00
Non-current					
Long-term loans from related parties	MLR-0.50%	-	4,572.96	-	4,572.96
Debentures	3.35%	-	2,996.35	-	2,996.35
Total		250.00	7,569.31	-	7,819.31
2015					
Current					
Bank overdrafts and Short-term loan from financial institutions	MLR-1.75% - MLR-2.00%	3,524.00	-	-	3,524.00
Current portion of long-term from financial institutions	MLR-1.5%	90.00	-	-	90.00
Non-current					
Long-term loan from financial institutions	MLR-1.5%	-	1,358.17	-	1,358.17
Long-term loans from related parties	1.55% -MLR - 0.50%	-	1,015.97	-	1,015.97
Total		3,614.00	2,374.14	-	5,988.14

Certain borrowings repayable at call are classified as long term as the respective lenders have committed to not recall them within twelve months of the year end.

Foreign currency risk

As at 31 December 2016 and 2015, the Group has no assets / liabilities denominated in foreign currency.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Group's customer base, Management does not anticipate material losses from its debt collection.

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Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Carrying amount and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Consolidated financial statements					
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in million Baht)			
31 December 2016					
Financial liabilities					
unmeasured at fair value					
Long-term loans from shareholder of subsidiary	273.43	-	174.06	-	174.06
Debenture	2,996.35	-	2,996.31	-	2,996.31
31 December 2015					
Financial liabilities					
unmeasured at fair value					
Long-term loans from shareholder of subsidiary	273.43	-	192.90	-	192.90

Fair value of other current financial assets and liabilities is similar to carrying amount as financial instruments will maturity in short term.

Fair value of other non-current financial assets and liabilities except from above schedule is similar to carrying amount as interest rate of these financial instruments is similar with market interest rate.

Measurement of fair values

Valuation techniques and significant unobservable inputs

Financial instruments not measured at fair value

Type	Valuation technique	Significant unobservable inputs
Debenture	Discounted cash flows	Discount rate
Loans	Discounted cash flows	Discount rate

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40 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht / million shares)</i>			
<i>Operating lease Continent (Note A)</i>				
Within one year	73.73	77.02	19.80	19.90
After one year but within five years	309.28	328.39	91.47	88.27
After five years	1,834.02	1,946.54	893.23	916.23
Total	<u>2,217.03</u>	<u>2,351.95</u>	<u>1,004.50</u>	<u>1,024.30</u>
<i>Other commitment</i>				
Bank guarantees	1,130.85	915.08	43.60	43.30
Contracts for commercial high rise projects	-	1,430.00	-	1,430.00
Contracts for residential	442.73	939.42	-	-
Total	<u>1,573.58</u>	<u>3,284.50</u>	<u>43.60</u>	<u>1,473.30</u>

At 31 December 2016, the significant agreement with non-related parties are as follows:

(a) Land lease agreements

The Company and its subsidiaries entered into land lease agreements, in order to develop various real estate projects. The term of the agreements are generally between 27 years to 34 years which will end in 2047. The Company and its subsidiaries have to comply with the rules and conditions stated in the agreements.

At 31 December 2016, the Company and its subsidiaries' for land lease are as follows:

	Sathorn square project	FYI center project	Other projects	Total
	<i>(in million Baht)</i>			
Within one year	50.00	19.80	3.93	73.73
After one year but within five years	200.00	91.47	17.81	309.28
After five years	937.50	893.23	3.29	1,834.02
Total	<u>1,187.50</u>	<u>1,004.50</u>	<u>25.03</u>	<u>2,217.03</u>

(b) Management fees agreements

The Company has entered into an agreement for management of commercial projects for a period of 3 years ending 31 October 2018. This company will provide management service for commercial projects and the Company has to pay service fee as stated in the agreements.

A subsidiary has entered into an agreement for management of two commercial projects for a period of 3 years ending 28 February 2017 and 31 July 2019, with an option to extend for another period of 3 years. This company will provide management service for commercial projects and the subsidiary has to pay service fee as stated in the agreements.

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41 Contingent liability

The Company has, in the past, settled claims relating to a past project development management believes that, whilst possible, it is not probable that any significant liability will be incurred and hence, no provision for litigation claim has been settled in the financial statements.

42 Events after the reporting period

On 9 January 2017, the joint venture increase authorised capital from Baht 1,000 million (100,000,000 shares per 10 Baht) totalling Baht 3,000 million (300,000,000 shares per 10 Baht) paid up 25% of new increase authorised capital totalling Baht 500 million. The joint venture register increase in authorised capital with Ministry of Commerce on 10 January 2017. A subsidiary increases in this investment in the joint venture.

At the Board of Directors of the Company meeting held on 22 February 2017, the Board approved the resolutions as follows;

1. Approved to change the accounting period of the Company and subsidiaries from starting period at 1 January and ending at 31 December of the years to be starting period at 1 October and ending at 30 September of the year.
2. Approved the appropriation of dividends of Baht 0.23 per share for 2,323.72 million ordinary shares, totalling Baht 534.46 million.
3. Approved the additional issue debentures not exceeding Baht 3,000 million, totalling with the previous approval is Baht 10,000 million.

The resolutions mentioned above, will be proposed for approval in the Annual General shareholders' meeting for the year 2017.

43 Thai Financial Reporting Standards (TFRS) not yet adopted

The following announcement has been issued but are not yet effective and has not been applied in preparing these interim financial statements. This new announcement may be relevant to the Group's operations, which become effective for annual financial periods beginning on or after 1 January 2017, and is set out below. The Group does not plan to adopt this announcement early.

TFRS	Topic
TAS 1 (revised 2016)	Presentation of Financial Statements
TAS 7 (revised 2016)	Statement of Cash Flows
TAS 8 (revised 2016)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2016)	Events after the Reporting Period
TAS 12 (revised 2016)	Income Taxes
TAS 16 (revised 2016)	Property, Plant and Equipment
TAS 17 (revised 2016)	Leases
TAS 18 (revised 2016)	Revenue
TAS 19 (revised 2016)	Employee Benefits
TAS 23 (revised 2016)	Borrowing Costs
TAS 24 (revised 2016)	Related Party Disclosures
TAS 26 (revised 2016)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2016)	Separate Financial Statements
TAS 28 (revised 2016)	Investments in Associates and Joint Ventures

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TFRS	Topic
TAS 33 (revised 2016)	Earnings per Share
TAS 34 (revised 2016)	Interim Financial Reporting
TAS 36 (revised 2016)	Impairment of Assets
TAS 37 (revised 2016)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2016)	Intangible Assets
TAS 40 (revised 2016)	Investment Property
TFRS 3 (revised 2016)	Business Combinations
TFRS 5 (revised 2016)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2016)	Operating Segments
TFRS 10 (revised 2016)	Consolidated Financial Statements
TFRS 11 (revised 2016)	Joint Arrangements
TFRS 12 (revised 2016)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2016)	Fair Value Measurement
TSIC 25 (revised 2016)	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (revised 2016)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 32 (revised 2016)	Intangible Assets – Web Site Costs
TFRIC 1 (revised 2016)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2016)	Determining whether an Arrangement contains a Lease
TFRIC 10 (revised 2016)	Interim Financial Reporting and Impairment

The Group has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of this announcement and expects that there will be no material impact on the financial statements in the period of initial application.

44 Reclassification of accounts

Certain accounts in the 2015 financial statements have been reclassified to conform to the presentation in the 2016 financial statements.

	2015					
	Consolidated financial statements			Separate financial statements		
	Before reclassified	Reclassified	After reclassified	Before reclassified	Reclassified	After reclassified
	<i>(in million Baht)</i>					
Statement of financial position						
Other receivables	-	90.85	90.85	-	9.37	9.37
Other current assets	247.04	(90.85)	156.19	45.77	(9.37)	36.40
Property, plant and equipment	2,012.25	192.60	2,204.85	449.60	-	449.60
Leasehold rights	1,394.95	(265.14)	1,129.81	515.38	(33.93)	481.45
Withholding income tax	-	79.99	79.99	-	23.48	23.48
Other non-current assets	182.43	(79.99)	102.44	93.39	(23.48)	69.91
Other payables	-	(628.40)	(628.40)	-	(120.09)	(120.09)
Other current liabilities	(771.90)	593.20	(178.70)	(160.71)	120.09	(40.62)
Other non current liabilities	(456.36)	107.74	(348.62)	(163.81)	33.93	(129.88)
		<u>-</u>			<u>-</u>	

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	2015					
	Consolidated financial statements			Separate financial statements		
	Before reclassified	Reclassified	After reclassified <i>(in million Baht)</i>	Before reclassified	Reclassified	After reclassified
<i>Statement of comprehensive income</i>						
<i>For the year ended 31 December</i>						
Selling expenses	820.86	18.35	839.21	6.97	-	6.97
Administrative expenses	1,070.38	<u>(18.35)</u>	1,052.03	356.20	<u>-</u>	356.20
		<u>-</u>			<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.

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