

BANGKOK LAND PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS
JUNE 30, 2008
AND AUDITOR'S REVIEW REPORT

AUDITOR'S REVIEW REPORT

To the Shareholders and the Board of Directors of Bangkok Land Public Company Limited

I have reviewed the accompanying consolidated balance sheet of Bangkok Land Public Company Limited and its subsidiaries as at June 30, 2008, and the consolidated statements of income, changes in shareholders' equity and cash flows for the three-month periods ended June 30, 2008 and 2007, and the separate balance sheet of Bangkok Land Public Company Limited as at June 30, 2008, and the statements of income, changes in shareholders' equity and cash flows for the three-month periods ended June 30, 2008 and 2007. These financial statements are the responsibility of the Company's management. My responsibility is to issue a report on these financial statements based on my reviews.

I conducted my reviews in accordance with the standard on auditing applicable to review engagements. This standard requires that I plan and perform a review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

Based on my reviews, nothing has come to my attention that causes me to believe that the interim consolidated and separate financial statements referred to in the first paragraph are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have audited the consolidated and separate financial statements for the year ended March 31, 2008 of Bangkok Land Public Company Limited and its subsidiaries, presented herein for comparative purpose, and expressed an unqualified opinion on those statements and drew attention to the facts that 1) the Company and certain related parties signed debt set off agreement and the Company settled additional provision for uncompleted construction work under its contractual obligation of certain property sales agreements and 2) the change in accounting policy for recording investments in subsidiaries from equity method to cost method in separate financial statements in my report dated May 28, 2007. The consolidated and the separate balance sheets as at March 31, 2008 formed an integral part of the financial statements which I audited and reported on. I have not performed any other audit procedures subsequent to the date of that report.

(Jadesada Hungsapruet)

Certified Public Accountant

Registration No. 3759

Karin Audit Company Limited

Bangkok

August 14, 2008

BANGKOK LAND PUBLIC COMPANY LIMITED
BALANCE SHEETS
AS AT June 30, 2008 AND MARCH 31, 2008

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		June 30,	March 31,	June 30,	March 31,
		2008	2008	2008	2008
		"Unaudited"		"Unaudited"	
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
ASSETS					
Current assets					
Cash and cash equivalents		1,667,826	2,688,395	5,097	4,009
Current investments - fixed deposits 12 months		46,421	45,500	-	-
Accounts receivable, net	4	285,916	252,613	-	-
Real estate development cost, net	6	662,605	668,272	-	-
Advance and receivables from related parties, net	3.2	-	-	1,764,959	3,365,785
Short-term loans to related parties, net	3.3	-	-	93,752	93,445
Other current assets, net of allowance for doubtful accounts of Baht 226 million at June 30, 2008 and March 31, 2008		286,906	263,160	7,220	7,223
Total current assets		2,949,674	3,917,940	1,871,028	3,470,462
Non-current assets					
Accounts receivable, net	4	11,722	11,722	11,722	11,722
Unbilled completed works, net	5	47,548	676,631	-	-
Real estate development cost, net	6	16,210,055	16,226,731	15,590,087	15,607,478
Investments in subsidiaries, at cost method	7	-	-	7,217,842	7,217,842
Investment in debt securities held to maturity	8	1,000,000	-	1,000,000	-
Investment property	9	791,216	791,216	160,280	160,280
Property, plants and equipment, net	10	11,506,586	11,581,804	503,010	507,155
Idle land	11	7,285,036	7,285,036	7,285,036	7,285,036
Other non-current assets, net		22,158	70,457	2,444	2,391
Total non-current assets		36,874,321	36,643,597	31,770,421	30,791,904
TOTAL ASSETS		39,823,995	40,561,537	33,641,449	34,262,366

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

BANGKOK LAND PUBLIC COMPANY LIMITED
BALANCE SHEETS
AS AT June 30, 2008 AND MARCH 31, 2008

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		June 30,	March 31,	June 30,	March 31,
		2008	2008	2008	2008
		"Unaudited"		"Unaudited"	
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	12	26,873	26,873	-	-
Payables to contractors		257,789	287,442	212,112	211,761
Accounts payable - others		77,282	78,989	-	-
Payable from related parties	3.4	198,924	198,924	7,697,709	7,320,151
Short-term loans and					
advances from directors	3.6	72,094	71,371	72,094	71,371
Current portion of:					
- Long-term loans from financial institutions	13	114,312	114,312	114,312	114,312
- Loans under debt restructuring agreements	14	1,324,348	1,399,430	270,000	400,000
- Long-term debt instruments	15	3,299,295	3,155,206	-	-
- Long-term loans from related parties	3.5	-	-	10,764,928	10,337,531
Accrued interest expenses		1,229,935	1,151,378	58,249	57,958
Advances and deposits from customers		380,145	415,004	414,221	411,729
Unearned income		310,458	312,150	310,458	312,150
Other current liabilities		1,221,494	1,313,967	512,408	551,476
Total current liabilities		8,512,949	8,525,046	20,426,491	19,788,439
Non-current liabilities					
Loans under debt restructuring agreements, net					
of current-portion	14	1,278,863	3,160,223	1,186,604	2,974,800
Deferred income tax		336,704	377,873	68,445	68,401
Other non-current liabilities	16	454,121	470,371	452,093	468,343
Total non-current liabilities		2,069,688	4,008,467	1,707,142	3,511,544
Total liabilities		10,582,637	12,533,513	22,133,633	23,299,983

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

BANGKOK LAND PUBLIC COMPANY LIMITED
BALANCE SHEETS
AS AT June 30, 2008 AND MARCH 31, 2008

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2008	March 31, 2008	June 30, 2008	March 31, 2008
	"Unaudited"		"Unaudited"	
Notes	"Reviewed"	"Audited"	"Reviewed"	"Audited"
Shareholders' equity				
Share capital - common shares				
Authorized share capital				
27,829,788,992 shares Baht 1 par value	27,829,789	27,829,789	27,829,789	27,829,789
Issued and fully paid - up share				
17,791,158,351 shares as Baht 1 par value	17,791,158	17,791,158	17,791,158	17,791,158
Premium on share capital	1,548,916	1,548,916	1,548,916	1,548,916
Discount on share capital	(2,137,151)	(2,137,151)	(2,137,151)	(2,137,151)
Net book value of subsidiaries exceed investment				
as of purchasing date	28,184	28,184	-	-
Currency translation differences	1,123	1,123	-	-
Retained earnings (deficit)	7,144,402	5,955,116	(5,695,107)	(6,240,540)
Total shareholders' equity of the Company	24,376,632	23,187,346	11,507,816	10,962,383
Minority interest	4,864,726	4,840,678	-	-
Total shareholders' equity	29,241,358	28,028,024	11,507,816	10,962,383
TOTAL LIABILITIES AND				
SHAREHOLDERS' EQUITY	39,823,995	40,561,537	33,641,449	34,262,366

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

BANGKOK LAND PUBLIC COMPANY LIMITED

"Unaudited"

STATEMENTS OF INCOME

"Reviewed"

FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2008 AND 2007

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2008	2007	2008	2007
REVENUES	3.1				
Sales		102,134	131,357	-	970
Rental and service revenues		348,296	331,012	1,611	1,406
Gains on repurchase of exchangeable notes	15	-	3,691,622	-	-
Gain on sale of investment	7	-	2,738,523	-	1,625,104
Gain on exchange rate, net		-	73,896	-	410,605
Gain on debt restructuring	14	1,491,511	-	1,491,511	-
Interest income		22,561	1,344	22,007	2,171
Other revenues		16,626	20,107	-	3,527
Total revenues		<u>1,981,128</u>	<u>6,987,861</u>	<u>1,515,129</u>	<u>2,043,783</u>
EXPENSES	3.1				
Costs of sales		62,066	79,927	-	970
Cost of rental and services		168,274	134,393	-	-
Selling and administrative expenses		202,321	506,191	49,241	307,466
Loss on exchange rate, net		189,306	-	720,249	-
Total expenses		<u>621,967</u>	<u>720,511</u>	<u>769,490</u>	<u>308,436</u>
Profit before interest expense and income tax		1,359,161	6,267,350	745,639	1,735,347
Interest expense	3.1	(106,105)	(155,341)	(139,955)	(184,736)
Income tax		(39,722)	(54,387)	(60,251)	(22,081)
Net profit before profit of minority interest		<u>1,213,334</u>	<u>6,057,622</u>	<u>545,433</u>	<u>1,528,530</u>
Profit of minority interest		(24,048)	(25,044)	-	-
Net profit		<u>1,189,286</u>	<u>6,032,578</u>	<u>545,433</u>	<u>1,528,530</u>
Basic earnings per share (Baht)	19				
Net profit		<u>0.07</u>	<u>0.38</u>	<u>0.03</u>	<u>0.10</u>
(2008 : 17,791 million shares)					
(2007 : 15,698 million shares)					

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

BANGKOK LAND PUBLIC COMPANY LIMITED

"Unaudited"

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"Reviewed"

FOR THE THREE - MONTH PERIODS ENDED JUNE 30, 2008 AND 2007

	In Thousand Baht								
	Consolidated financial statements								
	Issued and paid-up share capital	Premium on share capital	Discount on share capital	Net book value of subsidiaries exceed investment as of purchasing date	Currency translation differences	Retained earnings (deficit)	Total shareholders' equity of the Company	Minority interest	Total
For the three-month period ended June 30, 2008									
Beginning balance	17,791,158	1,548,916	(2,137,151)	28,184	1,123	5,955,116	23,187,346	4,840,678	28,028,024
Net profit	-	-	-	-	-	1,189,286	1,189,286	24,048	1,213,334
Ending balance	17,791,158	1,548,916	(2,137,151)	28,184	1,123	7,144,402	24,376,632	4,864,726	29,241,358
For the three-month period ended June 30, 2007									
Beginning balance	15,698,029	1,548,916	(2,137,151)	28,184	1,192	(67,607)	15,071,563	-	15,071,563
Currency translation difference	-	-	-	-	(111)	-	(111)	-	(111)
Minority interest	-	-	-	-	-	-	-	4,691,477	4,691,477
Net Profit	-	-	-	-	-	6,032,578	6,032,578	25,044	6,057,622
Ending balance	15,698,029	1,548,916	(2,137,151)	28,184	1,081	5,964,971	21,104,030	4,716,521	25,820,551

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE - MONTH PERIODS ENDED JUNE 30, 2008 AND 2007

"Unaudited"
"Reviewed"

	In Thousand Baht					
	Separate financial statements					
	Issued and paid-up share capital	Premium on share capital	Discount on share capital	Net book value of subsidiaries exceed investment as of purchasing date	Currency translation differences	Deficit
						Total
For the three-month period ended June 30, 2008						
Beginning balance	17,791,158	1,548,916	(2,137,151)	-	-	(6,240,540)
Net profit	-	-	-	-	-	545,433
Ending balance	<u>17,791,158</u>	<u>1,548,916</u>	<u>(2,137,151)</u>	<u>-</u>	<u>-</u>	<u>(5,695,107)</u>
For the three-month period ended June 30, 2007						
Beginning balance	15,698,029	1,548,916	(2,137,151)	-	-	(6,087,143)
Net profit	-	-	-	-	-	1,528,530
Ending balance	<u>15,698,029</u>	<u>1,548,916</u>	<u>(2,137,151)</u>	<u>-</u>	<u>-</u>	<u>(4,558,613)</u>

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

BANGKOK LAND PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE THREE - MONTH PERIODS ENDED JUNE 30, 2008 AND 2007

"Unaudited"

"Reviewed"

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2008	2007	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit	1,189,286	6,032,578	545,433	1,528,530
Net adjustments to reconcile net profit to cash provided by operating activities:				
Depreciation				
- property and equipment	99,191	86,655	4,170	3,918
- infrastructure	16,211	16,211	16,211	16,211
Interest income	(22,561)	(1,344)	(22,007)	(2,171)
Interest expense	106,105	155,341	139,955	184,736
Income tax	39,722	54,387	60,251	22,081
Unrealised (gain) loss on exchange rate	195,100	(85,468)	720,249	(434,777)
Gain on sale of investment	-	(2,738,523)	-	(1,625,104)
Gain on debt restructuring	(1,491,511)	-	(1,491,511)	-
Gain on repurchase of exchangeable notes	-	(3,691,622)	-	-
Profit of minority interest	24,048	25,044	-	-
Net profit provided by operating activities before changes in operating assets and liabilities	155,591	(146,741)	(27,249)	(306,576)
(Increase) decrease in operating assets				
Account receivable	(33,303)	(7,206)	-	33,352
Unbilled completed works	629,083	(12,416)	-	-
Real estate development cost	6,133	18,780	1,180	(11,294)
Loans to and amounts due from related parties	-	-	1,623,050	(3,231,478)
Other current assets	(17,900)	156,091	60	103,929
Other assets	48,298	12,829	(53)	(11)
Increase (decrease) in operating liabilities				
Payables to contractors	(29,652)	(12,983)	351	(1,260)
Account payable - trade	(1,707)	(40,854)	-	-
Short-term loans and advances from directors	723	(83,540)	-	(78,731)
Short-term loans from and amount due to related parties	-	(4,182)	-	(409,972)
Other current liabilities	(209,905)	(382,973)	(98,475)	(234,357)
Other non-current liabilities	(16,250)	(6,396)	(16,250)	(6,396)
Income tax paid	(5,859)	(6,862)	(58)	-
Net cash provided by (used in) operating activities	525,252	(516,453)	1,482,556	(4,142,794)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income	22,561	1,344	82	2,171
Increase in short-term investment	(921)	-	-	-
Proceeds from sale of investment	-	4,008,733	-	4,008,733
Increase in Investment in debt securities held to maturity	(1,000,000)	-	(1,000,000)	-
Cash paid for purchase and construction of fixed assets	(23,972)	(52,420)	(25)	(329)
Net cash provided by (used in) investing activities	(1,002,332)	3,957,657	(999,943)	4,010,575

BANGKOK LAND PUBLIC COMPANY LIMITED

"Unaudited"

STATEMENTS OF CASH FLOWS

"Reviewed"

FOR THE THREE - MONTH PERIODS ENDED JUNE 30, 2008 AND 2007

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2008	2007	2008	2007
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest expense paid	(27,825)	(36,366)	(11,656)	(36,366)
Decrease in debt restructuring	(515,664)	(162,785)	(469,869)	(153,000)
Cash paid for repurchase of exchangeable notes	-	(28,518)	-	-
Net cash used in financing activities	(543,489)	(227,669)	(481,525)	(189,366)
Net increase(decrease) in cash and cash equivalents	(1,020,569)	3,213,535	1,088	(321,585)
Cash and cash equivalents at beginning of the period	2,688,395	691,365	4,009	331,377
Cash and cash equivalents at end of the period	1,667,826	3,904,900	5,097	9,792

Supplemental Disclosures of Cash Flows Information:

1. Cash and cash equivalents :

Cash on hand	21,773	29,504	251	145
Saving accounts	1,426,631	3,828,631	891	1,036
Current accounts	43,368	(26,863)	3,339	8,026
Fixed deposit	176,054	73,628	616	585
Total	1,667,826	3,904,900	5,097	9,792

2. Non-cash Transactions:

As disclosed in Note 7, the Company sold part its investments at the price totalling Baht 7,430 million in April 2007. Under share sale and purchase agreements, a portion of settlement were made to set off with the followings:

- Repurchase exchangeable notes	-	2,501,968	-	-
- Advance and receivables from related parties	-	-	-	2,501,968
- Payables to contractors	-	430,000	-	430,000
- Other current liabilities	-	489,300	-	489,300

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2008

1. General information

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

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

The principal business operations of the Company and its subsidiaries (“The Group”) are the development of real estate for sale. Other business activities include retail business, building maintenance, management services, property rental as well as exhibition and convention facilities and services.

2. Basis of preparation of the interim consolidated and separate financial statements

These consolidated and separate financial statements are prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547. In addition, International Accounting Standards (IAS) has being applied in certain areas.

The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended March 31, 2008, except for the using of revised Thai Accounting Standards (TAS) as described belows :

In 2008, the Company adopted the following revised Thai Accounting Standards (TAS) which the FAP has issued and effective for financial statements beginning on or after January 1, 2008, which are relevant to its operations:

TAS 25 (revised 2007)	Cash Flow Statements
TAS 29 (revised 2007)	Leases
TAS 31 (revised 2007)	Inventories
TAS 33 (revised 2007)	Borrowing Costs
TAS 35 (revised 2007)	Presentation of Financial Statements
TAS 39 (revised 2007)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 41 (revised 2007)	Interim Financial Reporting
TAS 43 (revised 2007)	Business Combination
TAS 49 (revised 2007)	Construction Contracts
TAS 51 (revised 2007)	Intangible Assets

The adoption of these new and revised TAS does not have any material impact on the Company’s financial statements.

These interim financial statements should be read in conjunction with the annual financial statements for the year ended March 31, 2008.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2008

Subsidiaries

Subsidiary are companies in which significantly controlled by Bangkok Land public company limited.

The consolidated financial statements incorporate the financial statements of Bangkok Land Public Company Limited and its subsidiaries, by eliminating intercompany balances and unrealized gain and loss.

The Company’s subsidiaries included in the interim consolidated financial statements comprise the following:

		Percentage of holding	
	Principal business	June 30, 2008	March 31, 2008
Direct investment :			
Bangkok Airport Industry Company Limited	Property development	100.00	100.00
Sinpornchai Company Limited	Property development	100.00	100.00
Bangkok Land (Cayman Islands) Limited	Financing	100.00	100.00
Muang Thong Services and Management Limited	Project management service	97.00	97.00
Muang Thong Building Services Limited	Building maintenance service	97.00	97.00
Impact Exhibition Management Company Limited	International exhibition hall	55.17	55.17
Spooner Limited	Dormant	100.00	100.00
Direct and indirect investment :			
Bangkok Land Agency Limited	Retail and space rental business	99.30	99.30

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2008

3. Transactions with related parties

3.1 Significant transactions with related parties

Portion of revenues and expenses arose from transactions with related parties for each of the three-month periods ended June 30, 2008 and 2007 are summarized as follows:

	Pricing Policy	In Million Baht			
		Consolidated financial statements		Separate financial statements	
		2008	2007	2008	2007
Interest Income :	6.88% - 7.25% p.a.				
Subsidiaries					
Bangkok Airport Industry Company Limited		-	-	20	-
Sinpornchai Company Limited		-	-	2	2
Total interest income		-	-	22	2
Interest expense :	3.00% - 4.50% p.a.				
Subsidiary					
Bangkok Land (Cayman Islands) Limited		-	-	84	92
Related party					
Stelux Property B.V.		-	2	-	1
Total interest expense		-	2	84	93

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2008

3.2 Advances and other receivables from related parties, net

The balances of receivables from related parties as at June 30, 2008 and March 31, 2008 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2008	March 31, 2008	June 30, 2008	March 31, 2008
Accrued income :				
Subsidiary				
Bangkok Land Agency Company Limited	-	-	4	4
Advances and other receivables :				
Subsidiaries				
Bangkok Airport Company Limited	-	-	1,006	2,638
Bangkok Land Agency Company Limited	-	-	202	202
Bangkok Land (Cayman Islands) Company Limited	-	-	8	-
Spooner Limited	-	-	10	9
Muang Thong Services and Management Company Limited	-	-	13	13
Total advances and other receivables	-	-	1,239	2,862
Interest receivables :				
Subsidiaries				
Bangkok Airport Company Limited	-	-	3,263	3,243
Sinpornchai Company Limited	-	-	42	40
Bangkok Land Agency Company Limited	-	-	23	23
Muang Thong Building Services Company Limited	-	-	1	1
Less: Allowance for doubtful accounts	-	-	(2,807)	(2,807)
Total interest receivable	-	-	522	500
Total	-	-	1,765	3,366

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2008

3.3 Short-term loans to related parties, net

The balances of short-term loans to related parties as at June 30, 2008 and March 31, 2008 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2008	March 31, 2008	June 30, 2008	March 31, 2008
Subsidiary				
Sinpornchai Company Limited	-	-	94	93
Total	-	-	94	93

Loans to subsidiaries and related parties carry interest at 6.88% - 7.25% per annum. The loans are unsecured and have no fixed repayment dates.

3.4 Payables to related parties

The balances of payables to related parties as at June 30, 2008 and March 31, 2008 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2008	March 31, 2008	June 30, 2008	March 31, 2008
Interest payable :				
Subsidiary				
Bangkok Land (Cayman Islands) Company Limited	-	-	7,397	7,019
Total interest payable	-	-	7,397	7,019
Accrued management fee :				
Subsidiaries				
Bangkok Land Agency Company Limited	-	-	235	235
Bangkok Land (Cayman Islands) Company Limited	-	-	50	50
Total accrued management fee	-	-	285	285

“ Unaudited”

“Reviewed”

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2008

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2008	March 31, 2008	June 30, 2008	March 31, 2008
Advances and other payables :				
Subsidiaries				
Muang Thong Services and Management				
Company Limited	-	-	4	4
Muang Thong Building Services				
Company Limited	-	-	4	4
Related parties				
Kanjanapas Company Limited	191	191	-	-
Others	8	8	8	8
Total advances and other payables	199	199	16	16
Total payables to related parties	199	199	7,698	7,320

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO INTERIM FINANCIAL STATEMENTS****JUNE 30, 2008****3.5 Long-term loans from related parties**

Long-term loans from related companies at June 30, 2008 and March 31, 2008 comprise:

		Separate financial statements			
		June 30, 2008		March 31, 2008	
	Interest rate	Original	Million	Original	Million
<u>Due date</u>	<u>per annum</u>	<u>Currency</u>	<u>Baht</u>	<u>currency</u>	<u>Baht</u>
<u>Loans from Bangkok Land (Cayman Islands) Limited (BL Cayman)</u>					
March 2001	3.125%	324.67 million		324.67 million	
		Swiss Francs	10,765	Swiss Francs	10,338
Long-term loans from related companies presented					
under current liabilities			10,765		10,338

The Company established a wholly-owned subsidiary, BL Cayman, in October 1992 with a registered capital of USD 10,000. BL Cayman issued exchangeable notes in foreign capital markets, guaranteed by the Company and the entire proceeds of the notes were lent to the Company on equivalent financial terms (Note 15).

The Company entered into a loan agreement with BL Cayman on October 13, 1993, whereas in the event that the Company should have failed to meet its payment obligation which would have caused BL Cayman not able to make its payment to the note holders, the Company agreed to pay BL Cayman a penalty interest of 1% above the normal interest rate per annum on the amount due by the Company. However, the management assesses that no liabilities will be incurred as during the past years BL Cayman has been redeeming the notes at a price substantially lower than its face value and no claim has been made against the Company. The Company therefore has not accounted for the penalty interest in its financial statements.

3.6 Short-term loans and advances from directors

The loans and advances from directors are for the purposes of financing construction cost and interest on loans from financial institutions. From April 2003 to June 2003, the loans carried interest at rates of 5.25% - 7.50% per annum. The loans have no fixed repayment terms. Effective July 1, 2002, the directors have suspended charging interest to the Company. However, the directors have recommenced charging interest to the Company from January 2005 at MLR per annum onwards.

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO INTERIM FINANCIAL STATEMENTS****JUNE 30, 2008**

Movements of short-term loans and advances from directors for the nine-month period ended June 30, 2008 are as follows:

	In Million Baht	
	Consolidated financial statements	Separate financial statements
Balance as at April 1, 2008	71	71
Increase	1	1
Decrease	-	-
Balance as at June 30, 2008	72	72

4. Accounts receivable, net

The aging of installments due as at June 30, 2008 and March 31, 2008 are as follows:

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2008	March 31, 2008	June 30, 2008	March 31, 2008
Up to 3 months	165	125	-	-
3 - 6 months	28	59	-	-
6 – 12 months	91	66	-	-
Over 12 months	102	103	-	-
Less : Allowance for doubtful accounts	(100)	(100)	-	-
Total accounts receivable presented as current assets	286	253	-	-
Over 12 months	12	12	12	12
Less : Allowance for doubtful accounts	-	-	-	-
Accounts receivable presented as non – current assets	12	12	12	12

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

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5. Unbilled completed works, net

The aging of unbilled completed works as at June 30, 2008 and March 31, 2008 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2008	March 31, 2008	June 30, 2008	March 31, 2008
Up to 3 months	22	-	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	669	-	-
Over 12 months	25	8	-	-
	47	677	-	-
Less: Allowance for doubtful account	-	-	-	-
Unbilled completed works, net	47	677	-	-
Total value of contracts signed	30,525	30,528	17,790	17,797
Sales recognition to date	29,678	29,656	17,023	17,023
Less: Installments due to date	(29,941)	(29,291)	(17,333)	(17,335)
Sales recognized over (under) installments	(263)	365	(310)	(312)
Unbilled completed works	47	677	-	-
Installments due	(310)	(312)	(310)	(312)
	(263)	365	(310)	(312)

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO INTERIM FINANCIAL STATEMENTS****JUNE 30, 2008****6. Real estate development cost, net**

Part of the land and condominium units have been mortgaged with banks as collateral for loans facilities of the Group, related companies and other companies (Note 3) and have been pledged as collateral with the Courts (Note 21). The mortgaged land and condominium units, as a percentage of the total land areas/total units, is as follows:

	Consolidated financial statements		Separate financial statements	
	June 30, 2008	March 31, 2008	June 30, 2008	March 31, 2008
Percentage of land mortgaged	26	29	28	32
Percentage of condominium units mortgaged	77	82	24	38

7. Investment in subsidiaries

As at June 30, 2008 and March 31, 2008 investment in subsidiaries comprise of:

	Separate financial statements					
	In Million Baht				In Million Baht	
	Paid-up share capital		Percentage of holding(%)		At Cost	
	June 30, 2008	March 31, 2008	June 30, 2008	March 31, 2008	June 30, 2008	March 31, 2008
Investment in subsidiaries						
Impact Exhibition Management Company Limited	12,953	12,953	55	55	7,148	7,148
Bangkok Airport Industry Company Limited	5,320	5,320	100	100	5,820	5,820
Sinpornchai Company Limited	30	30	100	100	30	30
Muang Thong Building Services Company Limited	12	12	97	97	15	15
Muang Thong Services and Management Company Limited	25	25	97	97	10	10
Bangkok Land Agency Limited	200	200	99	99	120	120
Bangkok Land (Cayman Islands) Limited	USD 0.01	USD 0.01	100	100	-	-
Spooner Limited	-	-	100	100	-	-
Total					13,143	13,143
Less : Allowance for impairment loss					(5,925)	(5,925)
Net					7,218	7,218

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO INTERIM FINANCIAL STATEMENTS****JUNE 30, 2008**

During the three-month period ended March 31, 2007 the Company sold its investments in subsidiary, Impact Exhibition Management Co. Ltd. (Impact), to Juutland Limited at a price of Baht 7,000 million and Bouygues-Thai Ltd. at a price of Baht 430 million. In this regard, the Company recognized gain on sale of investment totaling Baht 1,625 million in the separate statement of income and Baht 2,739 million in the consolidated statement of income.

8. Investment in debt securities held to maturity

As at June 30, 2008, investment in debt securities held to maturity represented debentures carry interest at 4.25% per annum and duration is 2 years with due date in 2010.

9. Investment property

As at June 30, 2008 and March 31, 2008, investment property consisted of:

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2008	March 31, 2008	June 30, 2008	March 31, 2008
Land at historical cost	68	68	9	9
Surplus on revaluation	723	723	151	151
Total investment property	791	791	160	160

Investment property is stated at fair value, based on the appraised value (market approach) of independent valuers, TAP valuation Co., Ltd and Frist Star Consulting Co., Ltd dated March 9, 2006 and September 29, 2006, respectively.

As a policy, valuation of investment property will be carried out every three years or when there is a factor indicating that the fair value might be significantly changed.

10. Property, plants and equipment, net

As at June 30, 2008 and March 31, 2008, a portion of property with historical costs of Baht 285 million and 283 million, respectively, are in use but fully depreciated.

The Company has mortgaged part of its land and construction thereon with local banks as collateral for loan facilities.

11. Idle Land

Previously, the Company invested in an overseas property fund, The New Land Fund (NALF), incorporated in Bermuda. Pursuant to the agreement of the fund holders, NALF had commenced to distribute all its assets in 2002 to each of NALF's unit holders, including the Company, in exchange for the unit holders returning their units to NALF. The asset distribution is based on the percentage of holding of each unit holder.

BANGKOK LAND PUBLIC COMPANY LIMITED

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As a result of the liquidation of NALF, the fund transferred plots of land totaling Baht 7,285 million to the Company which was presented under “Idle Land”

Presently, the Company is considering to launch a new project on such land.

12. Bank overdrafts and short-term loans from financial institutions

Bank overdrafts and short-term loans from financial institutions as at June 30, 2008 and March 31, 2008 comprise:

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2008	March 31, 2008	June 30, 2008	March 31, 2008
Bank overdrafts	27	27	-	-
Short-term loans from financial institutions	-	-	-	-
Total	27	27	-	-

The bank overdrafts bear interest at the rates of MOR to 18.00% per annum, and are guaranteed by the directors of the Group.

13. Long-term loans from financial institutions

Long-term loans from financial institutions as at June 30, 2008 and March 31, 2008 comprise:

	Consolidated/ Separate (Million Baht)	
	June 30, 2008	March 31, 2008
On February 25, 2004, Primary Court issued an order for the Company to pay Baht 114 million plus interest 12% p.a. of Baht 60 million starting from February 16, 2002 to the date paid. However, the Company has appealed to the Appeal Court dated March 25, 2004. The result of this case has not yet finalized and the Company records according to the Primary Court. The Company has mortgaged certain land plots as collateral for this loan.	114	114
	114	114

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

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14. Loans under debt restructuring agreements

Loans under debt restructuring agreements as at June 30, 2008 and March 31, 2008 comprise:

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2008	March 31, 2008	June 30, 2008	March 31, 2008
Loans under debt restructuring agreements	2,603	4,559	1,457	3,375
Less: Current-portion due within one year	(1,324)	(1,399)	(270)	(400)
Net	1,279	3,160	1,187	2,975

During 2003 to 2005, the Company and subsidiaries concluded and signed trouble debt restructuring agreements with several financial institutions. Under the agreements, the lenders agreed to reduce the outstanding principal and accrued interest and the Company and subsidiaries have to settle a portion of debts by transferring the Company and subsidiaries' properties.

Loans under these restructuring agreements are secured by mortgages of part of the Group's land and condominiums. Some of these debts are also guaranteed by certain directors of the Group.

The summary of outstanding principal and related accrued interest at restructuring date are as follows:

Agreement No. Company		In Million Baht					
		As per restructuring agreement	Paid since the agreement date up to June 30, 2008	Gain on debt restructuring up to June 30, 2008	Remaining at June 30 , 2008		
					Principal	Accrued interest	Total
1st	BLAND	2,420	(1,090)	-	1,330	127	1,457
2nd	BLAND	2,246	(755)	(1,491)	-	-	-
Total	BLAND	4,666	(1,845)	(1,491)	1,330	127	1,457
3rd	BAIC	597	(375)	-	222	-	222
4th	BAIC	728	(38)	-	690	234	924
Total	BAIC	1,325	(413)	-	912	234	1,146
		5,991	(2,258)	(1,491)	2,242	361	2,603

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

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a) 1st agreement

On December 24, 2003 and February 9, 2005 the Company concluded and signed a troubled debt restructuring agreement with a commercial bank in Thailand covering a number of long-term loan facilities for outstanding debt as at January 1, 2005. The Company agreed to settle the debt and to modify the terms of the remaining debts as follows:

1. Transferring of land at fair value of Baht 85 million
2. The Bank will waive accrued interest amounting to Baht 38 million at year end of 2005 and amounting to Baht 699 million when the Company can fulfil the repayment conditions under the agreement.
3. Reduction of interest rate from 14% to MLR starting from January 1, 2005
4. The Company agreed to settle remaining debts (quarterly) and accrued interest (monthly) within 6 years starting from January 2005 to December 2010.

b) 2nd agreement

On December 2, 2005, the Company concluded and signed a compromising agreement with Sukhumvit Asset Management Co., Ltd (SAM), covering a previously restructured debt as the Company had failed to satisfy all conditions agreed under the previous restructuring agreement dated September 4, 2003 with the financial creditor. Under this compromising agreement, the Company agreed to settle debt as follows:

1. The Company agrees to settle remaining debts and accrued interest not less than Baht 750 million within years since the agreement date by
 - 1.1 Initial payment on the agreement date of Baht 100 million.
 - 1.2 Make 5 annual instalments for the remaining amount not less than Baht 130 million p.a. starting on December 2, 2006.
2. The Company agrees to pay (monthly) interest bear MLR since the agreement date to the repayment date by computing on the remaining amount of each instalment.

As at June 30, 2008, the Company has fulfilled all conditions of the restructuring agreement and realized a gain on debt restructuring of Baht 1,491 million in the statement of income for the three-month period ended June 30, 2008.

c) 3rd agreement

On December 27, 2006 a mentioned subsidiary (BAIC) has entered into a loan restructuring agreement with conditions as follows:

1. Interest rate is MLR – 1 % during the period of December 1, 2006 to December 31, 2006, commencing on January 1, 2007, interest rate will be charged at MLR.
2. Monthly instalment as amount specified in the agreement commencing in December 2006 to December 2009.

d) 4th agreement

On January 7, 2004, BAIC, a subsidiary, agreed revisions to a troubled debt restructuring arrangements with a commercial bank in Thailand covering a number of long term loan facilities. Such subsidiary agreed to modify the terms of the remaining debts as follows:

1. Reduction of interest rate from 14% to MLR.
2. Such Subsidiary agree to repay annually remaining debts and monthly accrued interest totalling Baht 59 million within 5 years starting from January 2004 to December 2008.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

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3. The Bank will waive accrued interest amounting to Baht 187 million when such subsidiary completely settle debts under the agreement.

Presently, such bank has assigned to a fund all rights of claim for repayment. However, all conditions of repayment have not been changed and a subsidiary suspended repayment of loan and accrued interest. Therefore, such subsidiary presented such loan under “Current portion of loans under debt restructuring agreements” in the balance sheets.

In case that the Company are able to satisfy all conditions of agreements, the Company expect the future repayment amounts to be lower than amounts recorded by Baht 56 million. However, the Company and such subsidiary have not yet realized such profit from debt restructuring until all conditions are completely fulfilled.

15. Long-term debt instruments

		Consolidated financial statements				
		June 30, 2008		March 31, 2008		
	Interest	Amount of loan		Amount of loan		
Maturity	rate per	Original	Million	Original	Million	
date	annum	Currency	Baht	Currency	Baht	
1. Exchangeable	October	4.50 %	16.91 million	16.91 million		
Notes	2003	U.S. Dollars	569	U.S. Dollars	535	
2. Exchangeable	March	3.125%	80.50 million	80.50 million		
Notes	2001	Swiss Francs	2,669	Swiss Francs	2,563	
			3,238		3,098	
Provision for premium on bond redemption			61		57	
Total long-term debt instruments presented			3,299		3,155	
as current portion						

The notes have been classified to current liabilities due to the fact that Bangkok Land (Cayman Islands) Limited has defaulted on interest and principal repayments. Accrued interest on the notes has been calculated at the coupon rates under the contract.

Exchangeable Notes under item 1

In 1993, Bangkok Land (Cayman Islands) Limited (BL Cayman) issued guaranteed exchangeable bonds of USD 150 million due 2003 that were guaranteed by the Company. The notes bear interest at the rate of 4.5% per annum and the note holders had the option to redeem the notes in October 1998 at 110.73 percent of the principal amount and to exchange to common shares of Bangkok Land Public Company Limited during the period of February 21, 1994 to June 16, 2000.

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NOTES TO INTERIM FINANCIAL STATEMENTS

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BL Cayman has been in default on interest payment and principal redemption of the exchangeable notes from October 13, 1998 to date.

Exchangeable Notes under item 2

In 1994, Bangkok Land (Cayman Islands) Limited (BL Cayman) issued guaranteed exchangeable bonds of Swiss Francs 400 million that were guaranteed by the Company. The notes bear interest at the rate of 3.125% per annum and due on March 31, 2001. The noteholders had the option to redeem the notes in March 1999 at the principal amount and to exchange to common shares of Bangkok Land Public Company Limited during the period of November 15, 1993 to August 13, 2003.

BL Cayman has been in default on interest payment on exchangeable notes from March 31, 1998 to date. Under the terms of the note, in the event of default for more than 14 days on payment of interest, the bondholders can give notice to the issuer and the guarantor, and the bonds shall be immediately due and repayable. In May 1998, the noteholders called BL Cayman and the company (as guarantor of the exchangeable note) to repay the principal amount of the notes outstanding together with accrued interest in the sum of SFr 370 million.

During the three-month period ended June 30, 2007, the noteholder has redeemed notes totaling Swiss Francs 114.25 million and USD 35.86 million, a carrying value of Baht 6,222 million giving rise to gain on redemption of Baht 3,692 million.

However, the Group has been unable to redeem the remaining notes and continues to be in default of the terms and conditions of the notes.

The Company has not hedged any long-term liabilities denominated in foreign currencies.

16. Other non-current liabilities

On May 20, 2005 Kanjanapas Company Limited (“KCL”) signed a debt restructuring agreement with TAMC(“Agreement”). According to the Agreement, the Company as guarantor of the original loans, agreed to settle a total amount of Baht 913 million to TAMC.

Under a debt settlement agreement, KCL had fully reimbursed the amount of Baht 913 million to the Company on 30 December 2005. Upon settlement of the debt by KCL in 2005 the amount due to TAMC by the Company was classified as “Other non-recurrent liabilities” in the financial statement.

The debt due to TAMC bears interest at rates from MLR less 4% to MLR with a repayment period of 7 years from June 2005 to May 2012.

BANGKOK LAND PUBLIC COMPANY LIMITED

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17. Warrants

- 1 As of January 22, 2007, warrants to purchase ordinary shares of the Company has been listed on the Stock Exchange of Thailand (trading commencement on January 22, 2007) – BLAND-W1 with major characteristics as follows:

Number of Warrants:	1,998,534,653 Units
Underlying Shares:	2,000,000,000 Shares
Offering:	Offered to existing shareholders whose name appeared on the registration book as at October 20, 2003 at the ratio of 3 existing shares to 1 unit of warrant.
Rights of Warrants:	The holder of warrant certificate has the right to purchase ordinary share of the Company of 1 warrant for 1 new share at an Exercise Price of Baht 1.80 per share.
Type of Warrants:	Named certificate and freely transferable
Term of Warrants:	3 years from the issuance date of January 8, 2007 with the last exercise date being January 7, 2010.

As at June 30, 2008, the outstanding of unexercised warrants (BLAND-W1) was 1,998,534,653 units.

- 2 As of May 26, 2008, warrants to purchase ordinary shares of the Company has been listed on the Stock Exchange of Thailand (trading commencement on May 26, 2008) – BLAND-W2 with major characteristics as follows:

Type of Warrants:	Named certificate and transferable
Number of Warrants:	6,886,268,732 units
Underlying Shares:	6,897,044,522 shares
Offering:	Offered to existing shareholders whose name appeared on the registration book
Rights of Warrants:	The holder of warrant certificate has the right to purchase ordinary share of the Company of 1 warrant for 1 new share.
Exercise Price:	1st year : Baht 1.10 per share; 2nd year : Baht 1.30 per share; 3rd year : Baht 1.50 per share; 4th year : Baht 1.70 per share; 5th year : Baht 1.90 per share;
Term of Warrants:	5 years from the issuance date of May 2, 2008 with the last exercise date being May 2, 2013.

As at June 30, 2008, the outstanding of unexercised warrants (BLAND-W2)was 6,886,268,732 units.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2008

18. Segment information

	Consolidated financial statements (In Million Baht)				
	For the three-month period ended June 30, 2008				
	Real estate business	Retail business	Exhibition center business	Other services	Total
Segment revenue	26	46	349	29	450
Segment profit (loss)	(55)	4	86	(1)	34
Interest income					23
Gain on debt restructuring					1,491
Interest expense					(106)
Loss on exchange rate, net					(189)
Income tax					(40)
Profit of minority interest					(24)
Net profit					1,189
Property, plants and equipment as at June 30, 2008	1,074	158	10,254	21	11,507

BANGKOK LAND PUBLIC COMPANY LIMITED

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	Consolidated financial statements (In Million Baht)				
	For the three-month period ended June 30, 2007				
	Real estate business	Retail business	Exhibition center business	Other services	Total
Segment revenue	38	45	356	23	462
Segment profit (loss)	(340)	8	97	(3)	(238)
Interest income					1
Interest expense					(155)
Gain on exchange rate, net					74
Gain on sale of invesments					2,738
Gain on repurchase of exchangeable notes					3,692
Income tax					(54)
Profit of mimority interest					(25)
Net profit					6,033
Property, plants and equipment as at June 30, 2007	1,118	179	10,389	49	11,735

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2008

19. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by weighted average number of ordinary shares issued during the period.

Diluted earnings per share

Diluted earnings per share is calculated weighted average dividing the net profit attributable to common shareholders by the number of ordinary shares issued during the period adjusted for the effect of shares options on issue.

The Company did not calculate diluted earnings per share for the three-month periods ended June 30, 2008 and 2007 because the fair value of an ordinary share is lower than the exercised price of a warrant.

20. Financial instruments

As at June 30, 2008 and March 31, 2008 the Group has the following risks relating to significant financial instruments:

a) Interest rate risk

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

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

b) Currency risks

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

The Group faced currency exchange risk relating to Exchangeable Notes denominated in Swiss Francs and U.S. Dollars. The Group had not hedged its foreign currency liabilities relative to these Exchangeable Notes as repayment date of debts remains uncertain following the default by the Group in payment of interest and principal which caused the total amount of debts to become due for repayment as explained in Note 15.

c) Liquidity risk

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2008

d) Fair value of financial assets and liabilities

The carrying amounts of all financial assets and liabilities of the Group as at June 30, 2008 as presented in the consolidated financial statements and company financial statements approximate to their fair values except for the fair value of loans under debt restructuring agreements and long-term debt instruments cannot be calculated, accordingly, no disclosure is made.

21. Pending lawsuits

As at June 30, 2008 and March 31, 2008, the Company has contingent liabilities

- i) A number of the Group’s customers have filed civil lawsuits demanding that the Company and Bangkok Airport Industry Company Limited, its subsidiary, to return deposits and installments funds, in the aggregate amount of approximately Baht 203 million alleging that the Company and Bangkok Airport Industry Company Limited had breached the purchase and sales agreements (March 31, 2008 : Baht 203 million). As at June 30, 2008, Baht 188 million is recorded in the financial statements (March 31, 2008: Baht 194 million).
- ii) A major contractors have filed civil lawsuits demanding the Group to repay a total debt of Baht 189 million together with interest of 15% per annum to be calculated from the date of filing of lawsuits until the date of settlement. The contractor has alleged that the Company had defaulted on payment of debt under certain construction contracts. As at June 30, 2008, the outstanding principal, excluding interest, payables to this contractor recorded in the financial statements amounted to Baht 122 million (March 31, 2008 : Baht 122 million).
- iii) A government agency has filed a civil lawsuit against Bangkok Airport Industry Company Limited (“BAIC”), a subsidiary of the Company, alleging BAIC had breached a property sale and purchase agreement and demanding a total compensation of Baht 1,241 million (damages of Baht 816 million and interest of Baht 425 million). The plaintiff also demanded additional interest on Baht 816 million, which has to be calculated from the filing date of the lawsuit to the date of settlement at an interest rate of 7.5% per annum.

The Civil Court is currently considering whether this case is under the authority of the Civil Court or the Administration Court and has scheduled to deliver a decision on November 3, 2008.

The Group’s legal advisor has the opinion that the case should be under the jurisdiction of the Administration Court, and as such, the case’s statutory limitation has already been expired. Based on the opinion of its legal advisor, the Group’s management believes that BAIC has no legal case to answer and no material liabilities will arise from the action of the plaintiff. BAIC has therefore made no provision of the claim in its financial statements for the period ended June 30, 2008.

For case i) and ii), the ultimate outcomes are still pending. However, the Company has provided accrued interest for these cases up to June 30, 2008 of Baht 263 million.

22. Reclassifications

Certain amounts in the financial statements for the year ended March 31, 2008, have been reclassified to conform to the current period, with no effect on net income or shareholders’ equity previously reported.

23. Approval of financial statement

These financial statements have been approved by the Management of the Company.