

BANGKOK LAND PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS
JUNE 30, 2010
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, 2010, and the consolidated statements of income, changes in shareholders' equity and cash flows for the three-month period ended June 30, 2010, and the separate balance sheet of Bangkok Land Public Company Limited as at June 30, 2010, and the statements of income, changes in shareholders' equity and cash flows for the three-month period ended June 30, 2010. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to issue a report on these financial statements based on my review.

I conducted my review 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 review, 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.

The consolidated and company balance sheets as at March 31, 2010 of Bangkok Land Public Company Limited and its subsidiaries, presented herewith for comparative purposes, are a part of financial statements for the year ended March 31, 2010, which was audited by another auditor in my firm whose report dated May 27, 2010 expressed an unqualified opinion on those statements. I have not performed any other audit procedures subsequent to the date of that report.

The consolidated statements of income, changes in shareholders' equity and cash flows of Bangkok Land Public Company Limited and its subsidiaries for the three-month period ended June 30, 2009, and the statements of income, changes in shareholders' equity and cash flows of Bangkok Land Public Company Limited for the three-month period ended June 30, 2009 which are presented for comparative purposes, were reviewed by another auditor in my firm whose report dated August 11, 2009, stated that nothing has come to his attention that causes him to believe that the financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles, based on his review.

(Kannika Wipanurat)
Certified Public Accountant
Registration No. 7305
Karin Audit Company Limited

Bangkok
August 16, 2010

BANGKOK LAND PUBLIC COMPANY LIMITED
BALANCE SHEETS
AS AT JUNE 30, 2010 AND MARCH 31, 2010

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		June 30,	March 31,	June 30,	March 31,
		2010	2010	2010	2010
		"Unaudited"		"Unaudited"	
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
ASSETS					
Current assets					
Cash and cash equivalents		1,435,712	1,108,514	427,692	140,238
Short-term investments	5	610,821	201,436	409,150	150
Accounts receivable, net	6	259,750	284,644	3,753	2,281
Real estate development cost, net	8	1,316,885	1,345,514	329,651	339,501
Advance and receivables from related parties, net	4.2	-	-	896,865	886,631
Short-term loans to related parties, net	4.3	-	-	118,612	119,122
Investment in loans	4.4	-	-	475,000	475,000
Investment in debt securities held to maturity	10	-	1,000,000	-	800,000
Other current assets, net of allowance for doubtful accounts of Baht 54 million at June 30, 2010 and March 31, 2010		124,679	160,905	14,975	16,797
Total current assets		3,747,847	4,101,013	2,675,698	2,779,720
Non-current assets					
Unbilled completed works, net	7	-	-	-	-
Real estate development cost, net	8	15,056,358	15,075,584	15,037,129	15,053,340
Investments in subsidiaries, at cost method	9	-	-	7,244,200	7,244,200
Investment property	11	636,216	636,216	5,280	5,280
Property, plants and equipment, net	12	11,549,827	11,385,981	468,087	471,570
Idle land	13	7,285,036	7,285,036	7,285,036	7,285,036
Other non-current assets, net		120,211	86,696	1,359	1,357
Total non-current assets		34,647,648	34,469,513	30,041,091	30,060,783
TOTAL ASSETS		38,395,495	38,570,526	32,716,789	32,840,503

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

BANGKOK LAND PUBLIC COMPANY LIMITED
BALANCE SHEETS
AS AT JUNE 30, 2010 AND MARCH 31, 2010

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		June 30,	March 31,	June 30,	March 31,
		2010	2010	2010	2010
		"Unaudited"		"Unaudited"	
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
		198,269	201,017	122,252	128,137
Payables to contractors					
Accounts payable		49,004	43,406	-	-
Payable to related parties	4.5	8,124	8,124	7,748,488	7,744,378
Short-term loans and					
advances from directors	4.7	32,261	32,261	32,261	32,261
Current portion of:					
- Loans under debt restructuring agreements	14	135,000	202,500	135,000	202,500
- Long-term debt instruments	15	3,006,930	3,035,939	-	-
- Long-term loans from related parties	4.6	-	-	9,790,884	9,911,852
Accrued interest expense		1,267,200	1,253,576	659	659
Advances and deposits from customers		453,927	500,680	464,985	464,958
Unearned income	7	236,546	217,517	216,140	214,912
Other current liabilities	16	960,138	1,162,582	413,163	413,814
Total current liabilities		6,347,399	6,657,602	18,923,832	19,113,471
Non-current liabilities					
Loans under debt restructuring agreements, net	14	781,604	781,604	781,604	781,604
Deferred income tax		298,571	298,350	29,459	29,472
Other non-current liabilities	17	319,593	338,343	319,593	338,343
Total non-current liabilities		1,399,768	1,418,297	1,130,656	1,149,419
Total liabilities		7,747,167	8,075,899	20,054,488	20,262,890

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

BANGKOK LAND PUBLIC COMPANY LIMITED
BALANCE SHEETS
AS AT JUNE 30, 2010 AND MARCH 31, 2010

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2010	March 31, 2010	June 30, 2010	March 31, 2010
	"Unaudited" "Reviewed"	"Audited"	"Unaudited" "Reviewed"	"Audited"
Notes				
Shareholders' equity				
Share capital				
Authorized share capital				
27,829,788,992 common shares of Baht 1 par value	27,829,789	27,829,789	27,829,789	27,829,789
Issued and fully paid - up share				
17,791,445,931 common shares of Baht 1 par value	17,791,446	17,791,446	17,791,446	17,791,446
Premium on share capital	1,548,953	1,548,953	1,548,953	1,548,953
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	1,344	1,384	-	-
Retained earnings (deficit)	8,368,969	8,230,050	(4,540,947)	(4,625,635)
Total shareholders' equity of the Company	25,601,745	25,462,866	12,662,301	12,577,613
Minority interest	5,046,583	5,031,761	-	-
Total shareholders' equity	30,648,328	30,494,627	12,662,301	12,577,613
TOTAL LIABILITIES AND				
SHAREHOLDERS' EQUITY	38,395,495	38,570,526	32,716,789	32,840,503

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

BANGKOK LAND PUBLIC COMPANY LIMITED

STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2010 AND 2009

"Unaudited"

"Reviewed"

In Thousand Baht				
Notes	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Sales	198,225	136,610	66,406	38,508
Rental and service revenues	365,353	409,179	1,215	2,368
Total revenues	563,578	545,789	67,621	40,876
Costs of sales	(157,992)	(66,183)	(64,144)	(8,945)
Cost of rental and services	(180,523)	(204,488)	-	-
Total cost	(338,515)	(270,671)	(64,144)	(8,945)
Gross profit margin	225,063	275,118	3,477	31,931
Gain on exchange rate, net	47,042	-	193,463	-
Other revenues	124,651	145,820	17,130	133,274
Profit before expenses	396,756	420,938	214,070	165,205
Selling expenses	(8,182)	(18,588)	(342)	(293)
Administrative expenses	(208,275)	(181,779)	(41,769)	(39,255)
Loss on exchange rate, net	-	(38,519)	-	(234,143)
Total expenses	(216,457)	(238,886)	(42,111)	(273,691)
Profit (loss) before finance costs and income tax expense	180,299	182,052	171,959	(108,486)
Finance costs	(35,706)	(46,220)	(87,284)	(99,124)
Profit (loss) before income tax expense	144,593	135,832	84,675	(207,610)
Income tax expense	9,148	(29,367)	13	(11)
Net profit (loss)	153,741	106,465	84,688	(207,621)
Net profit (loss) attributable to:				
Equity holders of the parent	138,919	75,968	84,688	(207,621)
Minority interest	14,822	30,497	-	-
	153,741	106,465	84,688	(207,621)
Earnings (loss) per share				
Basic earnings (loss) per share (Baht)	0.01	0.00	0.00	(0.01)
(2010 : 17,791 million shares)				
(2009 : 17,791 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, 2010 AND 2009

	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	Total shareholders' equity of the Company	Minority interest	Total
For the three-month period ended June 30, 2010									
Beginning balance	17,791,446	1,548,953	(2,137,151)	28,184	1,384	8,230,050	25,462,866	5,031,761	30,494,627
Currency translation differences	-	-	-	-	(40)	-	(40)	-	(40)
Net profit	-	-	-	-	-	138,919	138,919	14,822	153,741
Ending balance	<u>17,791,446</u>	<u>1,548,953</u>	<u>(2,137,151)</u>	<u>28,184</u>	<u>1,344</u>	<u>8,368,969</u>	<u>25,601,745</u>	<u>5,046,583</u>	<u>30,648,328</u>
For the three-month period ended June 30, 2009									
Beginning balance	17,791,434	1,548,944	(2,137,151)	28,184	1,384	7,701,396	24,934,191	4,916,785	29,850,976
Net profit	-	-	-	-	-	75,968	75,968	30,497	106,465
Ending balance	<u>17,791,434</u>	<u>1,548,944</u>	<u>(2,137,151)</u>	<u>28,184</u>	<u>1,384</u>	<u>7,777,364</u>	<u>25,010,159</u>	<u>4,947,282</u>	<u>29,957,441</u>

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, 2010 AND 2009

	In Thousand Baht				
	Separate financial statements				
	Issued and paid-up share capital	Premium on share capital	Discount on share capital	Deficit	Total
For the three-month period ended June 30, 2010					
Beginning balance	17,791,446	1,548,953	(2,137,151)	(4,625,635)	12,577,613
Net profit	-	-	-	84,688	84,688
Ending balance	<u>17,791,446</u>	<u>1,548,953</u>	<u>(2,137,151)</u>	<u>(4,540,947)</u>	<u>12,662,301</u>
For the three-month period ended June 30, 2009					
Beginning balance	17,791,434	1,548,944	(2,137,151)	(5,068,208)	12,135,019
Net loss	-	-	-	(207,621)	(207,621)
Ending balance	<u>17,791,434</u>	<u>1,548,944</u>	<u>(2,137,151)</u>	<u>(5,275,829)</u>	<u>11,927,398</u>

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

BANGKOK LAND PUBLIC COMPANY LIMITED

"Unaudited"

STATEMENTS OF CASH FLOWS

"Reviewed"

FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2010 AND 2009

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax expense	144,593	135,832	84,675	(207,610)
Net adjustments to reconcile profit (loss) before income tax expense to cash provided by operating activities:				
Depreciation				
- property and equipment	102,608	99,114	3,501	3,559
- infrastructure	16,211	16,211	16,211	16,211
Interest income	(11,377)	(12,401)	(14,602)	(21,349)
Interest expense	35,706	46,220	87,284	99,124
Unrealised (gain) loss on exchange rate	(40,224)	18,043	(193,467)	234,143
Gain on reversal of long outstanding account payable	(96,667)	(99,721)	(1,987)	(99,721)
Net profit(loss) provided by (use in) operating activities before changes in operating assets and liabilities	150,850	203,298	(18,385)	24,357
(Increase) decrease in operating assets:				
Account receivable	24,894	(52,663)	(1,473)	-
Unbilled completed works	-	1,999	-	-
Real estate development cost	31,643	(13,125)	9,850	(20,508)
Other current assets	42,539	(2,326)	105	1,190
Other non-current assets	(5,213)	(3,811)	(2)	(1,143)
Increase (decrease) in operating liabilities:				
Payables to contractors	(2,748)	18,514	(5,885)	7,467
Account payable - trade	5,598	13,418	-	-
Other current liabilities	(153,527)	(81,965)	(3,012)	(27,641)
Other non-current liabilities	(18,750)	(16,255)	(18,750)	(16,250)
Income tax paid	(12,668)	(8,442)	(799)	(316)
Net cash provided by (used in) operating activities	62,618	58,642	(38,351)	(32,844)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income received	13,507	12,517	8,872	11,032
(Increase) decrease in short-term investments	(409,000)	98,665	(409,000)	100,000
Decrease in investment in debt securities held to maturity	1,000,000	-	800,000	-
Decrease in loans to and amounts due from related parties	-	-	511	40,474
Cash paid for purchase and construction of fixed assets	(266,455)	(35,850)	(19)	(88)
Net cash provided by investing activities	338,052	75,332	400,364	151,418

BANGKOK LAND PUBLIC COMPANY LIMITED

"Unaudited"

STATEMENTS OF CASH FLOWS

"Reviewed"

FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2010 AND 2009

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest expense paid	(5,972)	(11,235)	(7,059)	(11,172)
Decrease in debt restructuring	(67,500)	(81,016)	(67,500)	(67,500)
Net cash used in financing activities	(73,472)	(92,251)	(74,559)	(78,672)
Net increase in cash and cash equivalents	327,198	41,723	287,454	39,902
Cash and cash equivalents at beginning of the period	1,108,514	951,424	140,238	28,041
Cash and cash equivalents at end of the period	1,435,712	993,147	427,692	67,943
Supplemental Disclosures of Cash Flows Information:				
Cash and cash equivalents :				
Cash on hand	33,740	25,619	44	276
Undeposited cheques	8,162	-	5,949	-
Saving accounts	914,709	717,159	123,380	55,596
Current accounts	13,079	73,706	(1,681)	11,455
Fixed deposits	466,022	176,663	300,000	616
Total	1,435,712	993,147	427,692	67,943

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

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO INTERIM FINANCIAL STATEMENTS****JUNE 30, 2010****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 which is presently in effect. 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, 2010.

Adoption of new accounting standards

The Federation of Accounting Professions has issued Notification No. 17/2553, regarding new accounting standards and financial reporting standards. These are not effective for the current year, except Framework for the Preparation and Presentation of Financial Statements, which is immediately effective.

		<u>Effective date</u>
Framework for the Preparation and Presentation of Financial Statements (revised 2009)		Immediate
TAS 1 (revised 2009)	Presentation of Financial Statements	1 January 2011
TAS 2 (revised 2009)	Inventories	1 January 2011
TAS 7 (revised 2009)	Statement of Cash Flows	1 January 2011
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2011
TAS 10 (revised 2009)	Events after the Reporting Period	1 January 2011
TAS 11 (revised 2009)	Construction Contracts	1 January 2011
TAS 12	Income Taxes	1 January 2013
TAS 17 (revised 2009)	Leases	1 January 2011
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance	1 January 2013

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2010

		<u>Effective date</u>
TAS 23 (revised 2009)	Borrowing Costs	1 January 2011
TAS 24 (revised 2009)	Related Party Disclosures	1 January 2011
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements	1 January 2011
TAS 28 (revised 2009)	Investments in Associates	1 January 2011
TAS 29	Financial Reporting in Hyperinflationary Economies	1 January 2011
TAS 31 (revised 2009)	Interests in Joint Ventures	1 January 2011
TAS 33 (revised 2009)	Earnings per Share	1 January 2011
TAS 34 (revised 2009)	Interim Financial Reporting	1 January 2011
TAS 36 (revised 2009)	Impairment of Assets	1 January 2011
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets	1 January 2011
TAS 38 (revised 2009)	Intangible Assets	1 January 2011
TAS 40 (revised 2009)	Investment Property	1 January 2011
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations	1 January 2011
TFRS 6	Exploration for and Evaluation of Mineral Resources	1 January 2011

The management of the Company has assessed the effect of the accounting standards and financial reporting standards and believes that these standards will not have any significant impact on the financial statements for the year in which they are initially applied.

These interim financial statements should be read in conjunction with the annual financial statements for the year ended March 31, 2010.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2010

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, 2010	March 31, 2010
Direct investment :			
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
Indirect investment :			
Bangkok Airport Industry Company Limited	Property development	100.00	100.00

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, 2010

3. Significant accounting judgments and estimates

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

Allowance for doubtful accounts

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

Impairment of investments

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

Depreciation

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2010

4. Transactions with related parties

4.1 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, 2010 and 2009 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
	Pricing Policy	2010	2009	2010	2009
Interest Income :	MLR rate				
Subsidiaries					
Bangkok Airport Industry Company Limited		-	-	7	9
Sinpornchai Company Limited		-	-	2	1
Total interest income		-	-	9	10
Interest expense :	3.125%				
Subsidiary					
Bangkok Land (Cayman Islands) Limited		-	-	76	80

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2010

4.2 Advances and other receivables from related parties, net

The balances of receivables from related parties as at June 30, 2010 and March 31, 2010 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2010	March 31, 2010	June 30, 2010	March 31, 2010
Accrued income :				
Subsidiary				
Bangkok Land Agency Company Limited	-	-	7	6
Advances and other receivables :				
Subsidiaries				
Bangkok Land Agency Company Limited	-	-	116	116
Spooner Limited	-	-	10	10
Muang Thong Services and Management Company Limited	-	-	9	7
Total advances and other receivables	-	-	135	133
Interest receivables :				
Subsidiaries				
Bangkok Airport Industry Company Limited	-	-	3,307	3,301
Sinpornchai Company Limited	-	-	53	52
Bangkok Land Agency Company Limited	-	-	23	23
Muang Thong Building Services Company Limited	-	-	1	1
Less: Allowance for doubtful accounts	-	-	(2,629)	(2,629)
Total interest receivable	-	-	755	748
Total	-	-	897	887

BANGKOK LAND PUBLIC COMPANY LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
JUNE 30, 2010

4.3 Short-term loans to related parties, net

The balances of short-term loans to related parties as at June 30, 2010 and March 31, 2010 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2010	March 31, 2010	June 30, 2010	March 31, 2010
Subsidiaries				
Sinpornchai Company Limited	-	-	119	118
Bangkok Airport Industry Company Limited	-	-	-	1
Total	<u>-</u>	<u>-</u>	<u>119</u>	<u>119</u>

Loans to subsidiaries and related parties carry interest at MLR rate. The loans are unsecured and have no fixed repayment dates.

4.4 Investment in loans

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2010	March 31, 2010	June 30, 2010	March 31, 2010
Subsidiary				
Bangkok Airport Industry Company Limited	<u>-</u>	<u>-</u>	<u>475</u>	<u>475</u>

Investment in loans comprised of :

	In Million Baht
Receivable per original agreement	965
Deferred income	(490)
Investment in loans	<u>475</u>

As at February 20, 2009, a subsidiary owed Baht 965 million (divided into principal of Baht 444 million and accrued interest of Baht 521 million) to a financial institution. On the same date, the Company acquired the rights of claim on this debt from the financial institution at a price of Baht 475 million. The Company expects to recover the total amount of Baht 965 million in full from the subsidiary.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2010

4.5 Payables to related parties

The balances of payables to related parties as at June 30, 2010 and March 31, 2010 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2010	March 31, 2010	June 30, 2010	March 31, 2010
Interest payable :				
Subsidiary				
Bangkok Land (Cayman Islands) Company Limited	-	-	7,447	7,443
Total interest payable	-	-	7,447	7,443
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
Advances and other payables :				
Subsidiaries				
Muang Thong Services and Management Company Limited	-	-	4	4
Muang Thong Building Services Company Limited	-	-	4	4
Related parties				
Others	8	8	8	8
Total advances and other payables	8	8	16	16
Total payables to related parties	8	8	7,748	7,744

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO INTERIM FINANCIAL STATEMENTS****JUNE 30, 2010****4.6 Long-term loans from related parties**

Long-term loans from related companies as at June 30, 2010 and March 31, 2010 comprise of:

	Interest rate per annum	Separate financial statements			
		June 30, 2010		March 31, 2010	
		Original Currency	Million Baht	Original Currency	Million Baht
<u>Due date</u>					
<u>Loans from Bangkok Land (Cayman Islands) Limited (BL Cayman)</u>					
March 2001	3.125%	323.96 million Swiss Francs		323.96 million Swiss Francs	
			9,791		9,912
Long-term loans from related companies presented					
under current liabilities			9,791		9,912

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.

4.7 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, 2003, 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, 2010

5. Current investments

As at June 30, 2010 and March 31, 2010, current investments comprise of:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2010	March 31, 2010	June 30, 2010	March 31, 2010
Fixed deposit - 6 months	409	-	409	-
Investment in short-term debt instruments	202	201	-	-
Total	611	201	409	-

6. Accounts receivable, net

The aging of installments due as at June 30, 2010 and March 31, 2010 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2010	March 31, 2010	June 30, 2010	March 31, 2010
Up to 3 months	145	168	3	2
3 - 6 months	38	38	1	-
6 - 12 months	49	33	-	-
Over 12 months	122	138	-	-
Less : Allowance for doubtful accounts	(94)	(92)	-	-
Total accounts receivable	260	285	4	2

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2010

7. Unbilled completed works, net

The aging of unbilled completed works as at June 30, 2010 and March 31, 2010 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2010	March 31, 2010	June 30, 2010	March 31, 2010
Up to 3 months	-	-	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
	-	-	-	-
Less: Allowance for doubtful account	-	-	-	-
Unbilled completed works, net	-	-	-	-
Total value of contracts signed	31,353	31,322	17,992	17,979
Sales recognition to date	30,571	30,451	17,287	17,221
Less: Installments due to date	(30,807)	(30,668)	(17,503)	(17,436)
Sales recognized over installments to date	(236)	(217)	(216)	(215)
Unbilled completed works	-	-	-	-
Installments due	(236)	(217)	(216)	(215)
	(236)	(217)	(216)	(215)

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO INTERIM FINANCIAL STATEMENTS****JUNE 30, 2010****8. Real estate development cost, net**

Part of the above land and condominium units have mortgaged with banks as collateral for loans facilities of the Group, related companies and other companies (Note 4) and have been pledged as collateral with the Courts (Note 24). 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, 2010	March 31, 2010	June 30, 2010	March 31, 2010
Percentage of land mortgaged	19	19	20	20
Percentage of condominium units mortgaged	7	6	20	19

9. Investment in subsidiaries

As at June 30, 2010 and March 31, 2010 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, 2010	March 31, 2010	June 30, 2010	March 31, 2010	June 30, 2010	March 31, 2010
Investment in subsidiaries						
Impact Exhibition Management						
Company Limited	12,953	12,953	55	55	7,148	7,148
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					7,323	7,323
Less : Allowance for impairment loss					(79)	(79)
Net					7,244	7,244

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2010

10. Investment in debt securities held to maturity

Investment in debt securities held to maturity represented debentures which carry interest at 4.25% per annum and are due to mature in June 2010.

11. Investment property

As at June 30, 2010 and March 31, 2010, investment property consisted of:

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2010	March 31, 2010	June 30, 2010	March 31, 2010
Land at historical cost	60	60	1	1
Surplus on revaluation	576	576	4	4
Total investment property	636	636	5	5

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 February 20, 2009 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.

12. Property, plants and equipment, net

Movement of the property, plants and equipment account for the three-month period ended June 30, 2010 and 2009 are summarized below :

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Net Book Value as at April 1,	11,386	11,358	472	485
Acquisitions during period	266	36	-	-
Depreciation for period	(102)	(99)	(4)	(4)
Net Book Value as at June 30,	11,550	11,295	468	481

As at June 30, 2010 and March 31, 2010, a portion of property with historical costs of Baht 319 million and Baht 309 million, respectively, are in use but fully depreciated.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2010

13. 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.

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.

14. Loans under debt restructuring agreements

Loans under debt restructuring agreements as at June 30, 2010 and March 31, 2010 comprise:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30,	March 31,	June 30,	March 31,
	2010	2010	2010	2010
Loans under debt restructuring agreements	917	984	917	984
Less: Current-portion due within one year	(135)	(202)	(135)	(202)
Net	782	782	782	782

During 2003 to 2005, the Company and a subsidiary 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.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2010

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

(In Million Baht)						
Company	As per restructuring agreement	Paid since the agreement date up to June 30, 2010	Gain on debt restructuring up to June 30, 2010	Remaining at June 30, 2010		
				Principal	Accrued interest	Total
BLAND	2,420	(1,638)	-	655	127	782

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.

15. Long-term debt instruments

Consolidated financial statements						
			June 30, 2010		March 31, 2010	
	Maturity date	Interest rate per annum	Amount of loan		Amount of loan	
			Original Currency	Million Baht	Original Currency	Million Baht
1. Exchangeable Notes	October 2003	4.50 %	15.91 million U.S. Dollars	518	15.91 million U.S. Dollars	517
2. Exchangeable Notes	March 2001	3.125%	80.50 million Swiss Francs	2,433	80.50 million Swiss Francs	2,463
				2,951		2,980
Provision for premium on bond redemption				56		56
Total long-term debt instruments presented as current portion				3,007		3,036

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

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO INTERIM FINANCIAL STATEMENTS****JUNE 30, 2010**Exchangeable Notes under item 1

In 1993, 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 noteholders 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.

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, 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.

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 current liabilities

The balances of other current liabilities as at June 30, 2010 and March 31, 2010 are as follows :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2010	March 31, 2010	June 30, 2010	March 31, 2010
Provision for loss on pending lawsuits (Note24)	278	274	276	272
Accrued income tax	109	94	-	-
Accrued expenses	172	263	112	110
Others	401	532	25	32
Total	960	1,163	413	414

BANGKOK LAND PUBLIC COMPANY LIMITED

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JUNE 30, 2010

17. 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.

18. Warrants

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, 2010, the outstanding of unexercised warrants (BLAND-W2) was 6,885,993,163 units.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2010

19. Other Revenues

Other revenues for the three-month periods ended June 30, 2010 and 2009 comprise :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Interest income	11	12	14	21
Gain on reversal of long outstanding account payable	97	100	2	100
Others	17	34	1	12
Total	125	146	17	133

20. Expenses classified by nature of expenses

Significant expenses by nature for the three-month periods end June 30, 2010 and 2009 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Salary and wages and other employee benefits	106	89	7	7
Depreciation	119	115	20	20
Professional fee	3	10	1	6
Other charges	2	3	-	-

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2010

21. Segment information

	Consolidated financial statements (In Million Baht)						
	For the three-month period ended June 30, 2010						
	Real estate business	Retail business	Exhibition center business	Other services	Total	Elimination	Total
Segment revenue	136	48	361	31	576	(12)	564
Segment profit (loss)	(25)	8	43	4	30	(5)	25
Interest income	16	-	5	75	96	(85)	11
Finance costs	(97)	-	-	(25)	(122)	86	(36)
Gain on reversal of long outstanding accountpayable					97	-	97
Gain on exchange rate, net					47	-	47
Income tax					9	-	9
Profit of minority interest					(15)	-	(15)
Net income of equity holders of the parent					142	(4)	138

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2010

	Consolidated financial statements (In Million Baht)						
	For the three-month period ended June 30, 2009						
	Real estate	Retail	Exhibition	Other			
	business	business	center business	services	Total	Elimination	Total
Segment revenue	75	47	402	34	558	(12)	546
Segment profit	103	8	97	5	213	(5)	208
Interest income	24	-	-	79	103	(91)	12
Finance costs	(112)	-	-	(26)	(138)	92	(46)
Loss on exchange rate, net					(39)	-	(39)
Income tax					(29)	-	(29)
Profit of minority interest					(30)	-	(30)
Net income of equity holders							
of the parent					80	(4)	76
Property, plants and equipment							
as at June 30, 2010	980	124	13,373	12	14,489	(2,939)	11,550
as at June 30, 2009	1,027	138	13,037	15	14,217	(2,922)	11,295

22. Earnings (loss) per share**Basic earnings (loss) per share**

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

Diluted earnings (loss) per share

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

The Company did not calculate diluted earnings (loss) per share for the three-month periods ended June 30, 2010 and 2009 because the fair value of an ordinary share is lower than the exercised price of warrants.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2010

23. Financial instruments

As at June 30, 2010 and March 31, 2010 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.

d) Fair value of financial assets and liabilities

The carrying amounts of all financial assets and liabilities of the Group as at June 30, 2010 and March 31, 2010, 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.

24. Pending lawsuits

As at June 30, 2010, the Company has pending lawsuits as summarized belows:

- 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 178 million alleging that the Company and Bangkok Airport Industry Company Limited had breached the purchase and sales agreements (March 31, 2010 : Baht 181 million). As at June 30, 2010, Baht 152 million is recorded in the financial statements (March 31, 2010: Baht 153 million).

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

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- ii) A major contractors have filed civil lawsuits demanding the Group to repay a total debt of Baht 194 million together with interest of 15% per annum to be calculated from the date of filing of lawsuits until the date of settlement. The contractor has alleged that the Company had defaulted on payment of debt under certain construction contracts. As at June 30, 2010, the outstanding principal, excluding interest, payables to this contractor recorded in the financial statements amounted to Baht 122 million (March 31, 2010: Baht 122 million).

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, 2010 of Baht 278 million in the consolidated financial statements and the separate financial statements of Baht 276 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 August 31, 2010.

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 three-month period ended June 30, 2010.

- iv) An exchangeable note holder has filed a civil lawsuit against the Company, who is a guarantor of exchangeable notes issued by a subsidiary, alleging that the subsidiary had defaulted on the payment of USD 1 million exchangeable notes (Note 15). The plaintiff has demanded the Company to repay a total amount of Baht 59 million (principal of Baht 35 million and interest plus put premium of Baht 24 million) together with additional interest of 4.5% per annum on the principal of USD 1 million for the period from the date of filing the lawsuit until the date of settlement.

Furthermore, the Company’s legal advisor has the opinion that the status of limitations of this debt has expired and the Company should have no case to answer. Therefore it is not necessary to made further provision in the financial statements.

25. Capital management

The primary objectives of the Company’s and its subsidiaries capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

As at June 30, 2010, debt to equity ratio in the consolidated financial statements and the separate financial statements are 0.25 : 1 and 1.58 : 1 respectively.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2010

26. Commitments

- a) As at June 30, 2010, The Company's and its subsidiary had capital commitments to the principal building contractor for the construction of real estate amounting to approximately Baht 284 million. (Separate : Baht 6 million)
- b) As at June 30, 2010, the Company and its subsidiaries had commitments in respect of bank guarantees issued by the banks on behalf of the Company and its subsidiaries in the normal course of business amounting to approximately Baht 67 million. (Separate : Baht 36 million)

27. Reclassifications

As a result of reclassifications of certain items in financial statements for the three-month period ended June 30, 2009 the comparative figures for the interim financial statements for the three-month period ended June 30, 2010 have been amended accordingly, with no effect on net income or shareholders' equity previously reported.

28. Approval of financial statement

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