

BANGKOK LAND PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS
JUNE 30, 2011
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 statement of financial position of Bangkok Land Public Company Limited and its subsidiaries as at June 30, 2011, and the consolidated statements of comprehensive income, changes in equity and cash flows for the three-month period ended June 30, 2011 and 2010, and the statement of financial position of Bangkok Land Public Company Limited as at June 30, 2011, and the statements of comprehensive income, changes in equity and cash flows for the three-month period ended June 30, 2011 and 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 reviews in accordance with generally accepted auditing standards applicable to review engagements. This standard requires that I plan and perform the 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 an analytical procedure 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 accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

As explained in notes 2 to the financial statements, with effect from 1 January 2011 the Company has adopted certain new and revised financial reporting standards. The consolidated and separate financial statements for the three-month period ended June 30, 2010, which are included in the accompanying financial statements for comparative purposes, have been restated accordingly.

I have previously audited the consolidated financial statements of Bangkok Land Public Company Limited and its subsidiaries and the separate financial statements of Bangkok Land Public Company Limited for the year ended March 31, 2011 in accordance with generally accepted auditing standards, and expressed an unqualified opinion in my report dated on May 27, 2011. The consolidated and the separate statements of financial position as at March 31, 2011, presented herein for comparative purposes, are components of those financial statements which have been audited and reported thereon. I have not performed any auditing procedure subsequent to such report date, except for the Company's restatement of the financial statements to reflect the change in accounting policy recognition of revenue from sales of real estate from the percentage of completion method to recognizing revenue in full when ownership is transferred, as discussed in Note 2 to the financial statements in accordance with the Thai Financial Reporting Standards which are effective for the accounting periods beginning on or after January 1, 2011. In my opinion, the adjustments made for the preparation of such financial statements are appropriate and have been properly applied.

(Kannika Wipanurat)

Certified Public Accountant

Registration No. 7305

Karin Audit Company Limited

Bangkok

August 15, 2011

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2011 AND MARCH 31, 2011

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		June 30, 2011 "Unaudited" "Reviewed"	March 31, 2011 "Audited" "Restated"	June 30, 2011 "Unaudited" "Reviewed"	March 31, 2011 "Audited" "Restated"
Notes					
ASSETS					
Current assets					
		742,737	902,094	75,118	74,086
Cash and cash equivalents					
Short-term investments	5	620,881	816,396	516,466	612,765
Accounts receivable, net	6	300,370	299,474	630	647
Real estate development cost, net	7	1,060,823	1,290,007	210,063	236,531
Advance and receivables from related parties, net	4.2	-	-	1,007,815	996,055
Short-term loans to related parties, net	4.3	-	-	118,426	118,426
Investment in loans	4.4	-	-	475,000	475,000
Other current assets, net of allowance for doubtful accounts of Baht 50 million at June 30, 2011 and March 31, 2011		182,008	167,515	31,933	23,479
Total current assets		2,906,819	3,475,486	2,435,451	2,536,989
Non-current assets					
Real estate development cost, net	7	15,184,802	15,199,056	15,300,489	15,328,038
Investments in subsidiaries, at cost method	8	-	-	7,263,274	7,263,274
Investment property	9	706,320	706,320	5,280	5,280
Property, plants and equipment, net	10	12,620,149	12,258,941	454,518	458,023
Land held for future use	11	7,285,036	7,285,036	7,285,036	7,285,036
Deferred income tax		28,394	23,372	2,161	5,757
Other non-current assets, net		122,464	136,076	36,921	36,917
Total non-current assets		35,947,165	35,608,801	30,347,679	30,382,325
TOTAL ASSETS		38,853,984	39,084,287	32,783,130	32,919,314

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2011 AND MARCH 31, 2011

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		June 30,	March 31,	June 30,	March 31,
		2011	2011	2011	2011
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"	"Restated"	"Reviewed"	"Restated"
LIABILITIES AND EQUITY					
Current liabilities					
		222,761	261,073	122,252	122,252
Payables to contractors					
Accounts payable		51,854	51,990	-	-
Payable to related parties	4.5	-	8,124	9,563,285	8,630,532
Short-term loans and advances from directors		-	32,261	-	32,261
Current portion of:					
- Long-term debt instruments	12	3,431,047	3,132,323	-	-
- Long-term loans from related parties	4.6	-	-	12,073,710	10,781,838
Accrued interest expense	12	971,774	1,389,691	659	659
Advances and deposits from customers		1,193,294	1,313,825	1,071,571	1,077,323
Other current liabilities	14	1,061,146	988,011	387,881	378,969
Total current liabilities		6,931,876	7,177,298	23,219,358	21,023,834
Non-current liabilities					
Deferred income tax		289,124	285,945	-	-
Employee benefit obligations	13	16,739	-	-	-
Other non-current liabilities	15	197,377	263,296	197,377	263,295
Total non-current liabilities		503,240	549,241	197,377	263,295
Total liabilities		7,435,116	7,726,539	23,416,735	21,287,129

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2011 AND MARCH 31, 2011

In Thousand Baht				
Notes	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2011	March 31, 2011	June 30, 2011	March 31, 2011
	"Unaudited" "Reviewed"	"Audited" "Restated"	"Unaudited" "Reviewed"	"Audited" "Restated"
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				
17,794,400,220 shares of Baht 1 par value	17,794,400	17,794,400	17,794,400	17,794,400
Premium on share capital	1,550,165	1,550,165	1,550,165	1,550,165
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	1,344	-	-
Retained earnings (deficit)	8,981,118	8,934,792	(7,841,019)	(5,575,229)
Total equity attributable to owner's of the Company	26,218,060	26,171,734	9,366,395	11,632,185
Non-controlling interests	5,200,808	5,186,014	-	-
Total equity	31,418,868	31,357,748	9,366,395	11,632,185
TOTAL LIABILITIES AND OWNER'S EQUITY	38,853,984	39,084,287	32,783,130	32,919,314

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

BANGKOK LAND PUBLIC COMPANY LIMITED

"UNAUDITED"

STATEMENTS OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2011	2010	2011	2010
			(Restated)		(Restated)
Notes					
Sales		388,753	226,826	79,055	66,406
Rental and service revenues	4.1	456,331	365,353	865	1,215
Total revenues		845,084	592,179	79,920	67,621
Costs of sales		(337,037)	(186,593)	(78,456)	(64,144)
Costs of rental and services		(235,494)	(180,523)	-	-
Total costs		(572,531)	(367,116)	(78,456)	(64,144)
Gross profit margin		272,553	225,063	1,464	3,477
Gain on exchange rate, net		-	47,042	-	193,463
Other revenues	17	559,283	124,651	17,180	17,130
Profit before expenses		831,836	396,756	18,644	214,070
Selling expenses		(14,488)	(8,182)	(26)	(342)
Administrative expenses		(250,878)	(209,505)	(39,344)	(41,769)
Loss on exchange rate, net		(459,378)	-	(2,138,287)	-
Total expenses		(724,744)	(217,687)	(2,177,657)	(42,111)
Profit (loss) before finance costs and income tax expense		107,092	179,069	(2,159,013)	171,959
Finance costs	4.1	(20,987)	(35,706)	(103,181)	(87,284)
Profit (loss) before income tax expense		86,105	143,363	(2,262,194)	84,675
Income tax expense		(24,985)	9,517	(3,596)	13
Net profit (loss)		61,120	152,880	(2,265,790)	84,688
Other comprehensive loss					
Currency translation differences		-	(40)	-	-
Total comprehensive income for the period		-	(40)	-	-
Profit(loss) and comprehensive income(loss) for the period		61,120	152,840	(2,265,790)	84,688
Net profit (loss) attributable to:					
Owners of the Company		46,326	138,058	(2,265,790)	84,688
Non - controlling interests		14,794	14,822	-	-
		61,120	152,880	(2,265,790)	84,688
Comprehensive income(loss) attributable to:					
Owners of the Company		46,326	138,018	(2,265,790)	84,688
Non - controlling interests		14,794	14,822	-	-
		61,120	152,840	(2,265,790)	84,688
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)	20	0.003	0.008	(0.127)	0.005
(2011 : 17,794 million shares)					
(2010 : 17,791 million shares)					

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

BANGKOK LAND PUBLIC COMPANY LIMITED

"UNAUDITED"

STATEMENTS OF CHANGES IN OWNER'S EQUITY

"REVIEWED"

FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

In Thousand Baht									
Consolidated financial statements									
				Net book value of subsidiaries exceed investment as of purchasing date	Currency translation differences	Retained earnings (deficit)	Total equity attributable to owner's of the Company	Non- controlling interests	Total
Notes	Issued and paid-up share capital	Premium on share capital	Discount on share capital						
For the three-month period ended June 30, 2011									
Beginning balance - as previously reported	17,794,400	1,550,165	(2,137,151)	28,184	1,344	9,019,597	26,256,539	5,186,014	31,442,553
Cumulative effect of the change in accounting policy for recognition of revenue from sales of real estate	2.3.1	-	-	-	-	(84,805)	(84,805)	-	(84,805)
Beginning balance - restated	17,794,400	1,550,165	(2,137,151)	28,184	1,344	8,934,792	26,171,734	5,186,014	31,357,748
Net profit for the period	-	-	-	-	-	46,326	46,326	14,794	61,120
Ending balance	17,794,400	1,550,165	(2,137,151)	28,184	1,344	8,981,118	26,218,060	5,200,808	31,418,868
For the three-month period ended June 30, 2010									
Beginning balance - as previously reported	17,791,446	1,548,953	(2,137,151)	28,184	1,384	8,230,050	17,232,816	5,031,761	22,264,577
Cumulative effect of the change in accounting policy for recognition of revenue from sales of real estate	2.3.1	-	-	-	-	(89,424)	(89,424)	-	(89,424)
Beginning balance - restated	17,791,446	1,548,953	(2,137,151)	28,184	1,384	8,140,626	17,143,392	5,031,761	22,175,153
Currency translation differences	-	-	-	-	(40)	-	(40)	-	(40)
Net profit for the period - restated	-	-	-	-	-	138,018	138,018	14,822	152,840
Ending balance	17,791,446	1,548,953	(2,137,151)	28,184	1,344	8,278,644	17,281,370	5,046,583	22,327,953

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

BANGKOK LAND PUBLIC COMPANY LIMITED

"UNAUDITED"

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"REVIEWED"

FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

In Thousand Baht					
Separate financial statements					
Notes	Issued and paid-up share capital	Premium on share capital	Discount on share capital	Deficit	Total
For the three-month period ended June 30, 2011					
Beginning balance - as previously reported	17,794,400	1,550,165	(2,137,151)	(5,483,558)	11,723,856
Cumulative effect of the change in accounting policy for recognition of revenue from sales of real estate	2.3.1	-	-	(91,671)	(91,671)
Beginning balance - restated	17,794,400	1,550,165	(2,137,151)	(5,575,229)	11,632,185
Net loss for the period	-	-	-	(2,265,790)	(2,265,790)
Ending balance	17,794,400	1,550,165	(2,137,151)	(7,841,019)	9,366,395
For the three-month period ended June 30, 2010					
Beginning balance - as previously reported	17,791,446	1,548,953	(2,137,151)	(4,625,635)	12,577,613
Cumulative effect of the change in accounting policy for recognition of revenue from sales of real estate	2.3.1	-	-	(91,751)	(91,751)
Beginning balance - restated	17,791,446	1,548,953	(2,137,151)	(4,717,386)	12,485,862
Net profit for the period - restated	-	-	-	84,688	84,688
Ending balance	17,791,446	1,548,953	(2,137,151)	(4,632,698)	12,570,550

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

BANGKOK LAND PUBLIC COMPANY LIMITED

"Unaudited"

STATEMENTS OF CASH FLOWS

"Reviewed"

FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
		(Restated)		(Restated)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax expense	86,105	143,363	(2,262,194)	84,675
Net adjustments to reconcile profit (loss) before income tax expense to cash provided by operating activities:				
Depreciation				
- property and equipment	112,073	102,608	3,505	3,501
- infrastructure	16,211	16,211	16,211	16,211
Interest income	(9,283)	(11,377)	(12,680)	(14,602)
Interest expense	20,987	35,706	103,181	87,284
Unrealised (gain) loss on exchange rate	408,436	(40,224)	2,138,287	(193,467)
Provision for employee benefit	16,739	-	-	-
(Gain) Loss on sale of fixed assets	(1)	-	-	-
Gain on repurchase bond	(23,716)	-	-	-
Reversal of accrued interest	(513,285)	-	-	-
Gain on reversal of long outstanding account payable	(2,170)	(96,667)	(1,635)	(1,987)
Net profit(loss) provided by (use in) operating activities before changes in operating assets and liabilities	112,096	149,620	(15,325)	(18,385)
(Increase) decrease in operating assets:				
Account receivable	(896)	24,894	17	(1,473)
Real estate development cost	227,228	60,244	37,807	9,850
Other current assets	(1,809)	42,539	(7,619)	105
Other non-current assets	13,612	(5,213)	(4)	(2)
Increase (decrease) in operating liabilities:				
Payables to contractors	(38,312)	(2,748)	-	(5,885)
Account payable - trade	(136)	5,598	-	-
Other current liabilities	(78,770)	(180,898)	(1,612)	(3,012)
Other non-current liabilities	(65,918)	(18,750)	(70,002)	(18,750)
Income tax paid	(13,004)	(12,668)	(834)	(799)
Net cash provided by (used in) operating activities	154,091	62,618	(57,572)	(38,351)

BANGKOK LAND PUBLIC COMPANY LIMITED
"Unaudited"
STATEMENTS OF CASH FLOWS
"Reviewed"
FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
		(Restated)		(Restated)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income received	9,283	13,507	4,242	8,872
(Increase) decrease in short-term investments	195,515	(409,000)	96,299	(409,000)
Decrease in investment in debt securities held to maturity	-	1,000,000	-	800,000
Decrease in loans to and amounts due from related parties	-	-	(3,182)	511
Proceeds from sale of assets	433	-	-	-
Cash paid for purchase and construction of fixed assets	(473,714)	(266,455)	-	(19)
Net cash provided by investing activities	(268,483)	338,052	97,359	400,364
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest expense paid	(3,884)	(5,972)	-	(7,059)
Short-term loans and advances from directors	(32,261)	-	(32,261)	-
Short-term loans from and amount due to related parties	(6,489)	-	(6,494)	-
Cash paid for repurchase of exchangeable notes	(2,331)	-	-	-
Decrease in debt restructuring	-	(67,500)	-	(67,500)
Net cash used in financing activities	(44,965)	(73,472)	(38,755)	(74,559)
Net increase in cash and cash equivalents	(159,357)	327,198	1,032	287,454
Cash and cash equivalents at beginning of the period	902,094	1,108,514	74,086	140,238
Cash and cash equivalents at end of the period	742,737	1,435,712	75,118	427,692

Supplemental Disclosures of Cash Flows Information:
1. Cash and cash equivalents :

Cash on hand	44,023	33,740	17,971	44
Undeposited cheques	10,386	8,162	-	5,949
Saving accounts	463,544	914,709	48,839	123,380
Current accounts	24,495	13,079	8,308	(1,681)
Fixed deposits	200,289	466,022	-	300,000
Total	742,737	1,435,712	75,118	427,692

2. Non - cash transaction

Transfer real estate development cost to property, plants and equipment	75,561	-	-	-
-------------------------------------------------------------------------	--------	---	---	---

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2011

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, and hotel.

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

2.1 Basis of preparation of the interim financial statements

The interim financial statements are prepared in accordance with the Accounting Standard No. 34 (Revised 2009) of Thailand to provide additional information from the financial statements for the year ended March 31, 2011 with the emphasis on the more current information about new activities, events, and situations and are not intended to re-emphasize on the information previously reported. The interim financial statements should therefore be read in conjunction with the financial statements for the year ended March 31, 2011.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

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.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2011

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

		Percentage of holding	
	Principal business	June 30, 2011	March 31, 2011
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.

2.2 Adoption of new accounting standards

2.2.1 Accounting standards that are effective for fiscal years beginning on or after January 1, 2011.

TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events after the Reporting Period
TAS 11 (revised 2009)	Construction Contracts
TAS 16 (revised 2009)	Property, Plant and Equipment
TAS 17 (revised 2009)	Leases
TAS 18 (revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO INTERIM FINANCIAL STATEMENTS****JUNE 30, 2011**

TAS 26	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (revised 2009)	Investments in Associates
TAS 29	Financial Reporting in Hyperinflationary Economies
TAS 31 (revised 2009)	Interests in Joint Ventures
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TAS 40 (revised 2009)	Investment Property
TFRS 2	Share-Based Payments
TFRS 3 (revised 2009)	Business Combinations
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resource
TFRIC 15	Property Construction Contracts
SIC 31	Revenue – Barter Transactions Involving Advertising Services

The adoption of these new and revised TFRS has resulted in changes in the Company’s accounting policies. The effects of these changes are disclosed in Note 2.3. Except for these changes, accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the years ended March 31, 2011.

2.2.2 Accounting standards which are not effective for the current year

During 2010, the FAP issued Notifications regarding new accounting standards. These are not effective for the current year standards that are effective for fiscal years as follows:

		<u>Effective date</u>
TAS 12	Income Taxes	January 1, 2013
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance	January 1, 2013
TAS 21 (revised 2009)	The effects of Changes in Foreign Exchanges Rate	January 1, 2013
SIC 10	Government Assistance - No Specific Relation to Operating Activities	January 1, 2013

Effective date

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2011

SIC 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets	January 1, 2013
SIC 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders	January 1, 2013

The Company’s management believes that these accounting standards will not have any significant impact on the financial statements for the year when they are initially applied.

2.3 Significant accounting policies

The interim financial statements for the three-month periods ended June 30, 2011 and 2010 are prepared using the same accounting policies as were used in the preparation of the financial statements for the year ended March 31, 2011, except for the following in 2.2.1

2.3.1 Accounting policy for recognition of revenue from sales of real estate

Starting April 1, 2011, the Group changed its accounting policy for recognition of revenue from sales of real estate from the percentage of completion method to recognising revenue in full when ownership is transferred. Sales are thus recognised as revenue in full when the construction work is completed and ownership has been transferred to buyers, after all payments have been received from the buyers. This change was made in accordance with TAS 18 (revised 2009) Revenue.

In this regard, the Group has restated the previous period’s financial statements as though the revenue from sales of real estate had originally been recognised in full when ownership is transferred. The cumulative effect of the change in accounting policy has been presented under the heading of “Cumulative effect of the change in accounting policy for recognition of revenue from sales of real estate” in the statements of changes in equity.

The effects of the change to statement of financial position as at March 31, 2011 and statements of comprehensive income for the three-month period ended June 30, 2010 are as follows:

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2011

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Statement of financial position as at March 31, 2011		
Increase in real estate development cost	594,042	365,971
Increase in advances and deposits from customers payments	(747,327)	(496,930)
Decrease in other current liabilities	32,135	-
Decrease in deferred income tax	36,345	39,288
Decrease in retained earnings	84,805	91,671
Statement of comprehensive income for the three-month period ended June 30, 2010		
Increase in revenues from sales	28,601	-
Increase in costs of sales	(28,601)	-
Increase in selling and administrative expenses	(1,230)	-
Decrease in income tax	369	-
Decrease in net profit	(861)	-
Decrease in basic earnings per share (Baht)	(0.00)	-

2.3.2 Employee benefits

Starting April 1, 2011, the Group has applied TAS 19 Employee Benefits.

Under the new policy, the Group’s obligation in respect of post-employment benefits is recognised in the financial statements based on calculations performed annually by a qualified actuary using the projected unit credit method. Previously, this obligation was recognised as and when payments were made.

The Group’s liabilities for other long-term employee benefit obligations as at April 1, 2011 have been determined to be Baht 15.66 million. The Group has adopted to record the entire amount of this obligation in the statements of comprehensive income for the three-month period ended June 30, 2011, in accordance with the transitional provisions of TAS 19.

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO INTERIM FINANCIAL STATEMENTS****JUNE 30, 2011**

The Company’s management has reviewed the impact of such accounting standard and considered that there is no significant provision of employee’s benefits because the Company has no commitment in employee’s benefit. Therefore there is no employee benefit obligation in the separate financial statements.

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, 2011

4. Transactions with related parties

4.1 Significant transactions with related parties

Portion of revenues and expenses arose from transactions with related parties for the three-month periods ended June 30, 2011 and 2010 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing					
Policy		2011	2010	2011	2010
Interest Income :	MLR rate				
Subsidiaries					
Bangkok Airport Industry Company Limited		-	-	6	7
Sinpornchai Company Limited		-	-	2	2
		-	-	8	9
Interest expense :	3.125%				
Subsidiary					
Bangkok Land (Cayman Islands) Limited		-	-	94	76

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO INTERIM FINANCIAL STATEMENTS****JUNE 30, 2011****4.2 Advances and other receivables from related parties**

The balances of receivables from related parties as at June 30, 2011 and March 31, 2011 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2011	March 31, 2011	June 30, 2011	March 31, 2011
Accrued income :				
Subsidiaries				
Bangkok Airport Industry Company Limited	-	-	25	24
Bangkok Land Agency Company Limited	-	-	8	8
Total Accrued income	-	-	33	32
Advances and other receivables :				
Subsidiaries				
Bangkok Land Agency Company Limited	-	-	104	104
Bangkok Land (Cayman Islands) Company Limited	-	-	2	-
Spooner Limited	-	-	9	9
Total advances and other receivables	-	-	115	113
Interest receivables :				
Subsidiaries				
Bangkok Airport Industry Company Limited	-	-	3,334	3,327
Sinpornchai Company Limited	-	-	61	59
Bangkok Land Agency Company Limited	-	-	23	23
Muang Thong Building Services Company Limited	-	-	1	1
Less: Allowance for doubtful accounts	-	-	(2,559)	(2,559)
Total interest receivable	-	-	860	851
Total	-	-	1,008	996

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2011 AND 2010

4.3 Short-term loans to related parties

The balances of short-term loans to related parties as at June 30, 2011 and March 31, 2011 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2011	March 31, 2011	June 30, 2011	March 31, 2011
Subsidiaries				
Sinpornchai Company Limited	-	-	118	118

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, 2011	March 31, 2011	June 30, 2011	March 31, 2011
Subsidiary				
Bangkok Airport Industry Company Limited	-	-	475	475

Investment in loans comprised of :

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2011

4.5 Payables to related parties

The balances of payables to related parties as at June 30, 2011 and March 31, 2011 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		Financial statements	
	June 30, 2011	March 31, 2011	June 30, 2011	March 31, 2011
Interest payable :				
Subsidiary				
Bangkok Land (Cayman Islands) Company Limited	-	-	9,200	8,259
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
Bangkok Airport Industry Company Limited	-	-	70	70
Related parties				
Others	-	8	-	8
Total advances and other payables	-	8	78	86
Total payables to related parties	-	8	9,563	8,630

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2011

4.6 Long-term loans from related parties

Long-term loans from related companies as at June 30, 2011 and March 31, 2011 comprise of:

		Separate financial statements			
		June 30, 2011		March 31, 2011	
		Amount of loan		Amount of loan	
	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%	323.72 million		323.72 million	
		Swiss Francs	12,074	Swiss Francs	10,782
Long-term loans from related companies presented					
	under current liabilities		12,074		10,782

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 12).

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.

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO INTERIM FINANCIAL STATEMENTS****JUNE 30, 2011****5. Short-term investments**

As at June 30, 2011 and March 31, 2011, current investments comprise of:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2011	March 31, 2010	June 30, 2011	March 31, 2010
Fixed deposit 6 -15 months	415	412	415	412
Investment in short-term debt instruments	206	404	101	201
Total	621	816	516	613

6. Accounts receivable, net

The aging of installments due as at June 30, 2011 and March 31, 2011 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2011	March 31, 2010	June 30, 2011	March 31, 2010
Up to 3 months	184	176	-	1
3 - 6 months	40	58	1	-
6 - 12 months	38	50	-	-
Over 12 months	115	92	-	-
Less : Allowance for doubtful accounts	(77)	(77)	-	-
Total accounts receivable	300	299	1	1

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO INTERIM FINANCIAL STATEMENTS****JUNE 30, 2011****7. 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 22). The mortgaged land and condominium units, as a percentage of the total land areas/total units, is as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	June 30,	March 31,	June 30,	March 31,
	2011	2011	2011	2011
Percentage of land mortgaged	19	19	20	20
Percentage of condominium units mortgaged	13	9	26	23

8. Investment in subsidiaries

As at June 30, 2011 and March 31, 2011 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,	March 31,	June 30,	March 31,	June 30,	March 31,
	2011	2011	2011	2011	2011	2011
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					(60)	(60)
Net					7,263	7,263

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO INTERIM FINANCIAL STATEMENTS****JUNE 30, 2011****9. Investment property**

As at June 30, 2011 and March 31, 2011, investment property consisted of:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30,	March 31,	June 30,	March 31,
	2011	2010	2011	2010
Land at historical cost	60	60	1	1
Surplus on revaluation	646	646	4	4
Total investment property	<u>706</u>	<u>706</u>	<u>5</u>	<u>5</u>

Investment property is stated at fair value, based on the appraised value (market approach) of independent valuers, TAP valuation Co., Ltd dated April 25, 2011.

10. Property, plants and equipment, net

Movement of the property, plants and equipment account for the three-month periods ended June 30, 2011 and 2010 are summarized below :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Net Book Value as at April 1,	12,259	11,386	458	472
Acquisitions during period	474	266	-	-
Disposals during period	(1)	-	-	-
Depreciation for period	(112)	(102)	(3)	(4)
Net Book Value as at June 30,	<u>12,620</u>	<u>11,550</u>	<u>455</u>	<u>468</u>

As at June 30, 2011 and March 31, 2011, a portion of property with historical costs of Baht 370 million and Baht 356 million, respectively, are in use but fully depreciated.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2011

11. Land held for future use

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

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

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

12. Long-term debt instruments

Consolidated financial statements						
			June 30, 2011		March 31, 2011	
			Amount of loan		Amount of loan	
	Maturity date	Interest rate per annum	Original Currency	Million Baht	Original Currency	Million Baht
1. Exchangeable	October	4.50 %	15.86 million		15.86 million	
Bonds	2003		U.S. Dollars	490	U.S. Dollars	482
2. Exchangeable	March	3.125%	77.45 million		78 million	
Notes	2001		Swiss Francs	2,888	Swiss Francs	2,598
				3,378		3,080
Provision for premium on bond redemption				53		52
Total long-term debt instruments presented as current portion				3,431		3,132

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, 2011

Exchangeable Bonds under item 1

In 1993, BL Cayman issued guaranteed exchangeable bonds of USD 150 million due 2003 that were guaranteed by the Company. The bonds bear interest at the rate of 4.5% per annum and the bondholders had the option to redeem the bonds 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 bonds from October 13, 1998 to date.

Exchangeable Notes under item 2

In 1994, BL Cayman issued guaranteed exchangeable notes 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.

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

During the first quarter of 2011, the Company’s legal advisor has reviewed the terms and conditions of these debt instruments and has the opinion that Bland Cayman has over accrued interest payable in the sum of Baht 513 million. This over accrued interest was therefore written back in the financial statements of the Group as other income in the consolidated statement of comprehensive income for the three-month period ended June 30, 2011.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2011

13. Provision for employees benefits

An independent actuary carried out an evaluation of the Company’s obligations for employees’ long-term benefits using the projected unit credit method. The Company has provided the provision for employees’ long-term benefits as follows:

	In Million Baht
	As at June 30, 2011
	Consolidated financial statements
Provision for employee benefits - beginning	-
<u>Add</u> recognized amount	16.87
<u>Less</u> liability decrease from actual paid	(0.13)
Provision for employee benefits - ending	16.74
	Consolidated financial statements
Present value of unfunded obligation as at June 30, 2011	16.74
Expense recognised in profit or loss	
Current service cost	1.07
Interest cost	0.14
Total – recognized in the statement of income	1.21
Principal actuarial assumptions at the reporting date (Actuarial basis)	
	Consolidated Financial Statements
	June 30, 2011
Discount rate (%)	3.5861
Future salary increase (%)	3
Retirement age (years old)	55

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO INTERIM FINANCIAL STATEMENTS****JUNE 30, 2011****14. Other current liabilities**

The balances of other current liabilities as at June 30, 2011 and March 31, 2011 are as follows :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2011	March 31, 2011	June 30, 2011	March 31, 2011
Provision for loss on pending lawsuits (Note22)	270	266	269	264
Accrued income tax	113	86	-	-
Accrued expenses	225	233	117	113
Others	453	403	2	2
Total	1,061	988	388	379

15. 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-current 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

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2011

16. Warrants

- a. 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, 2011, the outstanding of unexercised warrants (BLAND-W2) was 6,883,702,818 units.

- b. At the extraordinary meeting of the shareholders held on October 19, 2010, the shareholders resolved to issue and offer the warrants (BLAND-W3) to the shareholders as detailed belows :

Type of Warrants:	Named certificate and transferable
Number of Warrants:	1,999,038,869 units
Underlying Shares:	1,999,038,869 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;

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2011

Term of Warrants: 5 years from the issuance date of November 8, 2010 with the last exercise date being November 8, 2015.

The 4,790,804 units of warrant (BLAND-W3) after the allotment were disregarded.

As at June 30, 2011, the outstanding of unexercised warrants (BLAND-W3) was 1,993,584,121 units.

17. Other Revenues

Other revenues for the three-month periods ended June 30, 2011 and 2010 comprise :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Interest income	9	11	13	14
Reversal of accrued interest (Note 12)	513	-	-	-
Gain on reversal of long outstanding account payable	2	97	2	2
Others	35	17	2	1
Total	559	125	17	17

18. Expenses classified by nature of expenses

Significant expenses by nature for the three-month periods end June 30, 2011 and 2010 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Salary and wages and other employee benefits	153	106	9	7
Depreciation	128	119	20	20
Professional fee	5	3	2	1
Other charges	3	2	-	-

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2011

19. Segment information

	Consolidated financial statements (In Million Baht)						
	For the three-month period ended June 30, 2011						
	Real estate	Retail	Exhibition	Other			
	Business	business	center business	service	Total	Elimination	Total
Segment revenue	279	51	496	30	856	(11)	845
Segment profit (loss)	1	10	59	3	73	(6)	67
Corporate expenses					(49)	-	(49)
Interest income					112	(103)	9
Reversal of accrued interest					513	-	513
Gain on reversal of long outstanding account payable					2	-	2
Loss on exchange rate, net					(459)	-	(459)
Gain on repurchase of exchangeable notes					24	-	24
Finance costs					(125)	104	(21)
Income tax expense					(25)	-	(25)
Profit of minority interest					(15)	-	(15)
Net income of equity holders of the parent					51	(5)	46

“ Unaudited”

“Reviewed”

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2011

	Consolidated financial statements (In Million Baht)					
	For the three-month period ended June 30, 2010					
	Real estate	Retail	Exhibition	Other	Total	Elimination
	business	business	center business	services		
Segment revenue	164	48	361	31	604	(12)
Segment profit (loss)	6	8	43	4	61	(5)
Corporate expenses					(32)	-
Interest income					96	(85)
Finance costs					(122)	86
Gain on reversal of long outstanding accountpayable					97	-
Gain on exchange rate, net					47	-
Income tax					10	-
Profit of minority interest					(15)	-
Net income of equity holders of the parent					142	(4)
Property, plants and equipment as at June 30, 2011	1,007	111	14,448	10	15,576	(2,956)
as at June 30, 2010	980	124	13,373	12	14,489	(2,939)

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2011

20. 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 the weighted average number of ordinary shares in issue during the year.

Diluted earnings(loss) per share

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

The Company did not calculate diluted earnings(loss) per share for the three-month periods ended June 30, 2011 and 2010 because the fair value of an ordinary share is lower than the exercised price of warrants.

21. Financial instruments

As at June 30, 2011 and March 31, 2011 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.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2011

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 12.

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, 2011 and March 31, 2011, presented in the consolidated financial statements and separate 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.

22. Pending lawsuits

As at June 30, 2011, 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 132 million alleging that the Company and Bangkok Airport Industry Company Limited had breached the purchase and sales agreements (March 31, 2011 : Baht 154 million). As at June 30, 2011, Baht 122 million is recorded in the financial statements (March 31, 2011: Baht 123 million).

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2011

- 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, 2011, the outstanding principal, excluding interest, payables to this contractor recorded in the financial statements amounted to Baht 122 million (March 31, 2011: 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, 2011 of Baht 270 million in the consolidated financial statements and the separate financial statements of Baht 269 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 appointed to examine witness in October 2011.

The Group’s legal advisor has the opinion that the plaintiff has illegally terminated the agreement, so the plaintiff has no right to claim any penalty, damages and interest. 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 year ended June 30, 2011.

- 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 12). 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.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2011

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.

23. 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, 2011, debt to equity ratio in the consolidated financial statements and the separate financial statements are 0.24 : 1 and 2.50 : 1 respectively.

24. Commitments and contingent liabilities

- a) As at June 30, 2011, its subsidiaries had capital commitments to the principal building contractor for the construction of real estate and rental and service agreements amounting to approximately Baht 406 million.
- b) As at June 30, 2011, the Company and its subsidiaries had contingent liabilities in respect of bank guarantees issued by the banks on behalf of the Company and its subsidiaries in the normal course of business amounting to approximately Baht 81 million. (Separate : Baht 36 million)

25. Approval of financial statement

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