

BANGKOK LAND PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION
JUNE 30, 2012

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of Bangkok Land Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Bangkok Land Public Company Limited and its subsidiaries, and of Bangkok Land Public Company Limited, respectively, as at June 30, 2012; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month periods ended June 30, 2012 and 2011; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of Review

I conducted my reviews in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

The comparative consolidated and separate statement of financial position as at March 31, 2012

I have previously audited the consolidated and separate financial statements of Bangkok Land Public Company Limited and its subsidiaries, and of Bangkok Land Public Company Limited, respectively, for the year ended March 31, 2012 in accordance with Thai Standards on Auditing and expressed an unqualified opinion on those financial statements in my report dated May 28, 2012. The consolidated and separate statements of financial position as at March 31, 2012, which are included in the accompanying interim financial information for comparative purposes, are components of those financial statements. I have not performed any auditing procedures since the date of my audit report.

(Kannika Wipanurat)

Certified Public Accountant

Registration No. 7305

Karin Audit Company Limited

Bangkok

August 10, 2012

BANGKOK LAND PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2012 AND MARCH 31, 2012

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		June 30,	March 31,	June 30,	March 31,
		2012	2012	2012	2012
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
ASSETS					
Current assets					
Cash and cash equivalents		889,277	1,566,305	239,752	634,772
Short-term investments	4	1,096,751	215,267	815,267	215,267
Accounts receivable, net	5	387,471	325,515	-	2,301
Real estate development cost, net	6	934,081	1,082,096	186,796	246,376
Advance and receivables from related parties, net	3.2	-	-	1,244,662	1,229,597
Short-term loans to related parties, net	3.3	-	-	400,062	500,061
Investment in loans	3.4	-	-	475,000	475,000
Other current assets, net of allowance for doubtful accounts of Baht 50 million		211,824	185,671	69,176	63,479
Total current assets		3,519,404	3,374,854	3,430,715	3,366,853
Non-current assets					
Real estate development cost, net	6	14,717,889	14,789,196	15,099,706	15,167,561
Investments in subsidiaries, at cost method	7	-	-	7,326,887	7,326,887
Investment property	8	771,260	706,320	5,280	5,280
Property, plants and equipment, net	9	12,856,636	12,855,339	444,353	443,066
Land held for future use	10	7,285,036	7,285,036	7,285,036	7,285,036
Deferred tax assets		22,105	29,036	2,683	3,528
Other non-current assets, net		115,841	103,232	36,945	36,939
Total non-current assets		35,768,767	35,768,159	30,200,890	30,268,297
TOTAL ASSETS		39,288,171	39,143,013	33,631,605	33,635,150

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT JUNE 30, 2012 AND MARCH 31, 2012

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		June 30,	March 31,	June 30,	March 31,
		2012	2012	2012	2012
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Payables to contractors		270,261	224,542	140,442	132,952
Accounts payable		54,275	47,689	-	-
Payable to related parties	3.5	-	-	9,193,448	9,129,139
Current portion of:					
- Long-term debt instruments	11	3,015,101	3,076,174	-	-
- Long-term loans from related parties	3.6	-	-	4,778,466	4,778,466
Accrued interest expense	11	906,170	915,739	659	659
Advances and deposits from customers		1,171,973	1,299,264	1,003,633	1,053,592
Other current liabilities	12	1,131,533	1,153,119	306,677	315,988
Total current liabilities		6,549,313	6,716,527	15,423,325	15,410,796
Non-current liabilities					
Deferred tax liabilities		261,215	293,798	1,010	1,317
Employee benefit obligations		19,975	20,081	-	-
Total non-current liabilities		281,190	313,879	1,010	1,317
Total liabilities		6,830,503	7,030,406	15,424,335	15,412,113

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT JUNE 30, 2012 AND MARCH 31, 2012

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		June 30,	March 31,	June 30,	March 31,
		2012	2012	2012	2012
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
Shareholders' equity					
Share capital					
Authorized share capital					
	26,671,687,159 common shares of Baht 1 par value	26,671,687	26,671,687	26,671,687	26,671,687
Issued and fully paid - up share					
	17,794,400,220 common 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	1,390	1,344	-	-
Retained earnings					
	-Appropriated for legal reserve	50,781	50,781	50,781	50,781
	-Unappropriated	9,787,714	9,505,215	949,075	964,842
Total equity attributable to owner's of the Company		27,075,483	26,792,938	18,207,270	18,223,037
	Non-controlling interests	5,382,185	5,319,669	-	-
Total shareholders' equity		32,457,668	32,112,607	18,207,270	18,223,037
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY		39,288,171	39,143,013	33,631,605	33,635,150

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, 2012 AND 2011

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2012	2011	2012	2011
	Sales	495,055	388,753	267,691	79,055
	Rental and service revenues	606,082	456,331	781	865
	Total revenues	1,101,137	845,084	268,472	79,920
	Costs of sales	(390,261)	(337,037)	(193,279)	(78,456)
	Costs of rental and services	(262,994)	(235,494)	-	-
	Total costs	(653,255)	(572,531)	(193,279)	(78,456)
	Gross profit margin	447,882	272,553	75,193	1,464
	Gain on exchange rate, net	81,857	-	-	-
	Other revenues	93,981	559,283	36,489	17,180
	Profit before expenses	623,720	831,836	111,682	18,644
	Selling expenses	(10,840)	(14,488)	(1,642)	(26)
	Administrative expenses	(227,781)	(250,878)	(53,556)	(39,344)
	Loss on exchange rate, net	-	(459,378)	(27,771)	(2,138,287)
	Total expenses	(238,621)	(724,744)	(82,969)	(2,177,657)
	Profit (loss) before finance costs and income tax expense	385,099	107,092	28,713	(2,159,013)
	Finance costs	(17,182)	(20,987)	(43,942)	(103,181)
	Profit (loss) before income tax expense	367,917	86,105	(15,229)	(2,262,194)
	Income tax expense	(22,902)	(24,985)	(538)	(3,596)
	Net profit (loss)	345,015	61,120	(15,767)	(2,265,790)
	Comprehensive income (loss)				
	Currency translation differences	46	-	-	-
	Comprehensive income (loss)	46	-	-	-
	Net profit (loss) and comprehensive income (loss)	345,061	61,120	(15,767)	(2,265,790)
	Comprehensive income (loss) attributable to:				
	Owners of the Company	282,499	46,326	(15,767)	(2,265,790)
	Non-controlling interests	62,516	14,794	-	-
		345,015	61,120	(15,767)	(2,265,790)
	Net comprehensive income (loss) attributable to:				
	Owners of the Company	282,545	46,326	(15,767)	(2,265,790)
	Non-controlling interests	62,516	14,794	-	-
		345,061	61,120	(15,767)	(2,265,790)
	Earnings (loss) per share				
	Basic earnings (loss) per share (Baht)	0.016	0.003	(0.001)	(0.127)
	(2012 : 17,794 million shares)				
	(2011 : 17,794 million shares)				

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, 2012 AND 2011

In Thousand Baht										
Consolidated financial statements										
Notes	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 equity attributable to owner's of the Company	Non-controlling interests	Total
						Appropriated for legal reserve	Unappropriated			
For the three-monnth period ended June 30, 2012										
Beginning balance	17,794,400	1,550,165	(2,137,151)	28,184	1,344	50,781	9,505,215	26,792,938	5,319,669	32,112,607
Net profit fot the period	-	-	-	-	46	-	282,499	282,545	62,516	345,061
Ending balance	17,794,400	1,550,165	(2,137,151)	28,184	1,390	50,781	9,787,714	27,075,483	5,382,185	32,457,668
For the three-month period ended June 30, 2011										
Beginning balance	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

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, 2012 AND 2011

In Thousand Baht						
Separate financial statements						
				Retained earning (deficit)		
	Issued and	Premium	Discount			
	paid-up	on share	on share	Appropriated		
Notes	share capital	capital	capital	for legal reserve	Unappropriated	Total
For the three-monnth period ended June 30, 2012						
Beginning balance	17,794,400	1,550,165	(2,137,151)	50,781	964,842	18,223,037
Net profit fot the period	-	-	-	-	(15,767)	(15,767)
Ending balance	17,794,400	1,550,165	(2,137,151)	50,781	949,075	18,207,270
For the three-month period ended June 30, 2011						
Beginning balance	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

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

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax expense	367,917	86,105	(15,229)	(2,262,194)
Net adjustments to reconcile profit (loss) before income tax expense				
to cash provided by operating activities:				
Depreciation				
- property and equipment	115,674	112,073	3,165	3,505
- infrastructure	16,211	16,211	16,211	16,211
Interest income	(8,143)	(9,283)	(16,431)	(12,680)
Interest expense	17,182	20,987	43,942	103,181
Unrealised (gain) loss on exchange rate	(81,187)	408,436	28,073	2,138,287
Provision for employee benefit	1,184	16,739	-	-
Gain on sale of fixed assets	(115)	(1)	-	-
Gain on revaluation of investment property	(54,940)	-	-	-
Gain on repurchase of exchangeable notes	-	(23,716)	-	-
Reversal of accrued interest	-	(513,285)	-	-
Gain on reversal of long outstanding account payable	-	(2,170)	-	(1,635)
Net profit (loss) provided by (used in) operating activities before				
changes in operating assets and liabilities	373,783	112,096	59,731	(15,325)
(Increase) decrease in operating assets:				
Account receivable	(61,956)	(896)	2,301	17
Real estate development cost	203,112	227,228	111,224	37,807
Other current assets	(2,292)	(1,809)	(2,352)	(7,619)
Other non-current assets	(12,609)	13,612	(6)	(4)
Increase (decrease) in operating liabilities:				
Payables to contractors	45,719	(38,312)	7,490	-
Account payable - trade	6,587	(136)	-	-
Other current liabilities	(199,207)	(78,770)	(65,881)	(1,612)
Employee benefit obligations	(1,290)	-	-	-
Other non-current liabilities	-	(65,918)	-	(70,002)
Income tax paid	(28,651)	(13,004)	(3,345)	(834)
Net cash provided by (used in) operating activities	323,196	154,091	109,162	(57,572)

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

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income received	8,143	9,283	2,615	4,242
(Increase) decrease in short-term investments	(881,484)	195,515	(600,000)	96,299
(Increase) decrease in loans to and amounts due from related parties	-	-	98,751	(3,182)
Proceeds from sale of assets	765	433	-	-
Cash paid for purchase and construction of fixed assets	(127,621)	(473,714)	(4,452)	-
Net cash provided by (used in) investing activities	(1,000,197)	(268,483)	(503,086)	97,359
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest expense paid	(27)	(3,884)	-	-
Decrease in short-term loans and advances from directors	-	(32,261)	-	(32,261)
Decrease in short-term loans from and amount due to related parties	-	(6,489)	(1,096)	(6,494)
Cash paid for repurchase of exchangeable notes	-	(2,331)	-	-
Net cash used in financing activities	(27)	(44,965)	(1,096)	(38,755)
Net increase (decrease) in cash and cash equivalents	(677,028)	(159,357)	(395,020)	1,032
Cash and cash equivalents at beginning of the period	1,566,305	902,094	634,772	74,086
Cash and cash equivalents at end of the period	889,277	742,737	239,752	75,118

Supplemental Disclosures of Cash Flows Information:

1. Cash and cash equivalents :

Cash on hand	45,887	44,023	14,982	17,971
Undeposited cheques	33,100	10,386	11,399	-
Saving accounts	531,151	463,544	204,618	48,839
Current accounts	23,846	24,495	8,753	8,308
Fixed deposits	255,293	200,289	-	-
Total	889,277	742,737	239,752	75,118

2. Non - cash transaction

2.1 Transfer real estate development cost to property, plants and

equipment	-	75,561	-	-
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2.2 Transfer property, plants and equipment to investment property

10,000	-	-	-
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The accompanying notes are an integral part of these interim financial statements.

1. General information

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

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

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

2. Basis 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, 2012 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, 2012.

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.

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

		Percentage of holding	
	Principal business	June 30, 2012	March 31, 2012
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	Exhibition convention & hotel	55.17	55.17
Spooner Limited	Dormant	100.00	100.00
Direct and indirect investment :			
Bangkok Land Agency Limited	Property renting	99.30	99.30
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 Significant accounting policies

The interim financial statements for the three-month periods ended June 30, 2012 and 2011 are prepared using the same accounting policies as were used in the preparation of the financial statements for the year ended March 31, 2012.

3. Transactions with related parties

3.1 Significant transactions with related parties

Portion of revenues and expenses arose from transactions with related parties for the three-month periods ended June 30, 2012 and 2011 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing		2012	2011	2012	2011
Policy					
Interest Income :	MLR rate				
Subsidiaries					
Bangkok Airport Industry Company Limited		-	-	6	6
Sinpornchai Company Limited		-	-	8	2
		-	-	14	8
Interest expense :	3.125%				
Subsidiary					
Bangkok Land (Cayman Islands) Limited		-	-	37	94

3.2 Advances and other receivables from related parties

The balances of receivables from related parties as at June 30, 2012 and March 31, 2012 are as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		June 30,	March 31,	June 30,	March 31,
		2012	2012	2012	2012
Accrued income :					
Subsidiaries					
Bangkok Airport Industry Company Limited		-	-	10	10
Bangkok Land Agency Company Limited		-	-	9	9
Total Accrued income		-	-	19	19

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2012	March 31, 2012	June 30, 2012	March 31, 2012
Advances , deposit and other receivables :				
Subsidiaries				
Bangkok Land Agency Company Limited	-	-	43	43
Spooner Limited	-	-	10	9
Bangkok Airport Industry Company Limited	-	-	225	225
Total advances and other receivables	-	-	278	277
Interest receivables :				
Subsidiaries				
Bangkok Airport Industry Company Limited	-	-	2,271	2,265
Sinpornchai Company Limited	-	-	76	68
Bangkok Land Agency Company Limited	-	-	23	23
Muang Thong Building Services Company Limited	-	-	1	1
Less: Allowance for doubtful accounts	-	-	(1,423)	(1,423)
Total interest receivable	-	-	948	934
Total	-	-	1,245	1,230

3.3 Short-term loans to related parties - net

The balances of short-term loans to related parties as at June 30, 2012 and March 31, 2012 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2012	March 31, 2012	June 30, 2012	March 31, 2012
Subsidiaries				
Sinpornchai Company Limited	-	-	400	500

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

3.4 Investment in loans

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2012	March 31, 2012	June 30, 2012	March 31, 2012
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.

3.5 Payables to related parties

The balances of payables to related parties as at June 30, 2012 and March 31, 2012 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		Financial statements	
	June 30, 2012	March 31, 2012	June 30, 2012	March 31, 2012
Interest payable :				
Subsidiary				
Bangkok Land (Cayman Islands) Company Limited	-	-	9,036	8,971

	In Million Baht			
	Consolidated		Separate	
	financial statements		Financial statements	
	June 30, 2012	March 31, 2012	June 30, 2012	March 31, 2012
Accrued management fee :				
Subsidiaries				
Bangkok Land Agency Company Limited	-	-	29	29
Bangkok Land (Cayman Islands) Company Limited	-	-	50	50
Total accrued management fee	-	-	79	79

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
Impact Exhibition Management Company Limited	-	-	-	1
Total advances and other payables	-	-	78	79
Total payables to related parties	-	-	9,193	9,129

3.6 Long-term loans from related parties

Long-term loans from related companies as at June 30, 2012 and March 31, 2012 comprise of:

	Interest rate per annum	In Million Baht	
		Separate financial statements	
		June 30, 2012	March 31, 2012
<u>Due date</u>			
<u>Loans from Bangkok Land (Cayman Islands) Limited (BL Cayman)</u>			
March 2001	3.13%	4,778	4,778
Long-term loans from related companies presented under current liabilities		4,778	4,778

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 11).

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.

On October 1, 2011, the Company entered into agreement with Bland Cayman that both parties agreed to convert the Swiss Franc loan and accrued interest outstanding balance as of September 30, 2011 amounting to SFR 323.72 million and SFR 213.92 million, respectively, to the amount totaling Baht 18,788 million (principal of Baht 11,312 million and accrued interest of Baht 7,476 million).

4. Short-term investments

As at June 30, 2012 and March 31, 2012 short-term investments comprise of:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2012	March 31, 2012	June 30, 2012	March 31, 2012
Fixed deposit 6 -15 months	496	214	214	214
Investment in short-term debt instruments	601	1	601	1
Total	1,097	215	815	215

5. Accounts receivable, net

The aging of installments due as at June 30, 2012 and March 31, 2012 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2012	March 31, 2012	June 30, 2012	March 31, 2012
Up to 3 months	268	198	-	1
3 - 6 months	16	38	-	1
6 - 12 months	56	74	-	-
Over 12 months	107	76	-	-
Less : Allowance for doubtful accounts	(60)	(60)	-	-
Total accounts receivable	387	326	-	2

6. Real estate development cost, net

Part of the above land and condominium units have mortgaged with banks as collateral for letter of guarantee for the Group and have been pledged as collateral with the Courts (Note 17). 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, 2012	March 31, 2012	June 30, 2012	March 31, 2012
	June 30, 2012	March 31, 2012	June 30, 2012	March 31, 2012
Percentage of land mortgaged	1	1	1	1
Percentage of condominium units mortgaged	20	17	29	29

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JUNE 30, 2012

“UNAUDITED”
“REVIEWED”

7. Investment in subsidiaries

As at June 30, 2012 and March 31, 2012 investment in subsidiaries comprise of:

	Separate financial statements							
	In Million Baht		Percentage of		In Million Baht		In Million Baht	
	Paid-up share capital		holding(%)		At Cost		Dividend income for	
	June 30, 2012	March 31, 2012	June 30, 2012	March 31, 2012	June 30, 2012	March 31, 2012	June 30, 2012	June 30, 2011
<u>Investment in subsidiaries</u>								
Impact Exhibition Management								
Company Limited	12,953	12,953	55	55	7,148	7,148	-	-
Sinporchai 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 Airport Industry								
Company Limited	5,320	5,320	60	60	3	3	-	-
Bangkok Land								
(Cayman Islands) Limited	USD 0.01	USD 0.01	100	100	-	-	-	-
Spooner Limited	-	-	100	100	-	-	-	-
Total					7,326	7,326	-	-
Less : Allowance for impairment loss					-	-		
Net					7,326	7,326		

8. Investment property

As at June 30, 2012 and March 31, 2012 investment property consisted of:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2012	March 31, 2012	June 30, 2012	March 31, 2012
Land at historical cost	70	60	1	1
Surplus on revaluation	701	646	4	4
Total investment property	<u>771</u>	<u>706</u>	<u>5</u>	<u>5</u>

Investment property is stated at fair value based on the latest appraised value (market approach) of independent valuers.

9. Property, plants and equipment, net

During the three-month period ended June 30, 2012, the Company and subsidiaries have following movements in property, plants and equipment.

	In Million Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at April 1, 2012	12,855	443
Additions	128	4
Disposals	(4)	-
Transfer to investment property	(10)	-
Depreciation for disposals of assets	4	-
Depreciation charge	(116)	(3)
Net book value as at June 30, 2012	<u>12,857</u>	<u>444</u>

As of June 30, 2012 and March 31, 2012, , a portion of property with historical costs of Baht 497.78 million and Baht 492.91 million, respectively, are in use but fully depreciated. (Separate of Baht 13.77 million and Baht 13.38 million, respectively.)

10. 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.

11. Long-term debt instruments

		Consolidated financial statements				
		June 30, 2012			March 31, 2012	
		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 %	13.97 million		13.97 million	
Bonds	2003		U.S. Dollars	446	U.S. Dollars	433
2. Exchangeable	March	3.125%	75.35 million		75.35 million	
Notes	2001		Swiss Francs	2,521	Swiss Francs	2,597
				2,967		3,030
Provision for premium on bond redemption				48		46
Total long-term debt instruments presented as current portion				3,015		3,076

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.

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 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.

12. Other current liabilities

The balances of other current liabilities as at June 30, 2012 and March 31, 2012 are as follows :

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2012	March 31, 2012	June 30, 2012	March 31, 2012
Provision for loss on pending lawsuits (Note 17)	772	759	282	277
Accrued income tax	124	80	6	6
Accrued expenses	141	210	15	31
Others	95	104	4	2
Total	<u>1,132</u>	<u>1,153</u>	<u>307</u>	<u>316</u>

13. Warrants

1. On May 26, 2008, warrants to purchase ordinary shares of the Company was 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, 2012, the outstanding of unexercised warrants (BLAND-W2) was 6,883,702,818 units.

2. 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;

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

As at June 30, 2012, the outstanding of unexercised warrants (BLAND-W3) was 1,993,584,121 units.

14. Other Revenues

Other revenues for the three-month periods ended June 30, 2012 and 2011 comprise :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Interest income	8	9	16	13
Gain on reversal of long outstanding account payable	-	2	-	2
Reversal of accrued interest (Note 11)	-	513	-	-
Gain on revaluation of investment property	55	-	-	-
Others	31	35	20	2
Total	94	559	36	17

15. Segment information

	Consolidated financial statements (In Million Baht)						
	For the three-month period ended June 30, 2012						
	Real						
	estate	Retail	Exhibition	Other			
	Business	business	center business	service	Total	Elimination	Total
Segment revenue	381	58	638	34	1,111	(10)	1,101
Segment profit	84	25	184	4	297	(4)	293
Corporate expenses					(53)	-	(53)
Interest income					64	(56)	8
Gain on revaluation of investment property					55	-	55
Gain on exchange rate, net					82	-	82
Finance costs					(73)	56	(17)
Income tax expense					(17)	(6)	(23)
Profit of Non-controlling interests					(63)	-	(63)
Net income of equity holders of the parent					292	(10)	282

	Consolidated financial statements (In Million Baht)						
	For the three-month period ended June 30, 2011						
	Real estate	Retail	Exhibition center	Other			
	Business	business	business	service	Total	Elimination	Total
Segment revenue	279	51	496	30	856	(11)	845
Segment profit	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

**Property, plants and
equipment**

As at June 30, 2012	1,023	112	14,687	7	15,829	(2,972)	12,857
As at June 30, 2011	1,007	111	14,448	10	15,576	(2,956)	12,620

16. 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 period.

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 period adjusted for the effect of conversion of warrant to ordinary share.

The Company did not calculate diluted earnings (loss) per share for three-month periods ended June 30, 2012 and 2011 because the fair value of an ordinary share is lower than the exercised price of warrants.

17. Pending lawsuits

As at June 30, 2012, the Company has pending lawsuits as summarized below:

- 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 235 million alleging that the Company and Bangkok Airport Industry Company Limited had breached the purchase and sales agreements (March 31, 2012 : Baht 235 million). As at June 30, 2012, Baht 113 million is recorded in the financial statements (March 31, 2012: Baht 113 million).
- 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, 2012, the outstanding principal, excluding interest, payables to this contractor recorded in the financial statements amounted to Baht 122 million (March 31, 2012: 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, 2012 of Baht 283 million in the consolidated financial statements and the separate financial statements of Baht 282 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. On January 27, 2012 the Court has a judgement to order BAIC to pay Baht 255.92 million together with interest of 7.5% per annum to be calculated from July 13, 2000 until date of settlement. The subsidiary already recorded provision

of claims including interest totaling Baht 489.13 million in the financial statements for the period ended June 30, 2012. Presently, the subsidiary is in process to file a petition to the Appeal court.

- iv) An exchangeable note holder has filed a civil lawsuit against the Company, who is the guarantor of exchangeable notes issued by a subsidiary, alleging that the subsidiary had defaulted on the payment of USD 1 million exchangeable notes (Note 11). 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.

18. Commitments and contingent liabilities

- a) As at June 30, 2012, the Company’s and its subsidiaries had capital commitments to the principal building contractor for the construction of real estate and rental and service agreements amounting to approximately Baht 239 million. (Separate : Baht 124 million)
- b) As at June 30, 2012, 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 132 million. (Separate : Baht 36 million)

19. Event after the reporting period

At the shareholders’ meeting held on July 30, 2012, the shareholders passed the resolution to approve the dividend payment at the rate of Baht 0.02 per share, totaling Baht 356 million.

20. Approval of financial statement

These financial statements have been approved by the Company’s management on August 10, 2012.