

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

AUDITOR'S REVIEW REPORT

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

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

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

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

I have audited the consolidated and separate financial statements for the year ended March 31, 2008 of Bangkok Land Public Company Limited and its subsidiaries, presented herein for comparative purpose, and expressed an unqualified opinion on those statements and drew attention to the facts that 1) the Company and certain related parties signed debt set off agreement and the Company settled additional provision for uncompleted construction work under its contractual obligation of certain property sales agreements and 2) the change in accounting policy for recording investments in subsidiaries from equity method to cost method in separate financial statements in my report dated May 29, 2008. The consolidated and the separate balance sheets as at March 31, 2008 formed an integral part of the financial statements which I audited and reported on. I have not performed any other audit procedures subsequent to the date of that report.

(Jadesada Hungsapruet)
Certified Public Accountant
Registration No. 3759
Karin Audit Company Limited

Bangkok

November 12, 2008

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

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		September 30,	March 31,	September 30,	March 31,
		2008	2008	2008	2008
		"Unaudited"		"Unaudited"	
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
ASSETS					
Current assets					
Cash and cash equivalents		949,429	2,688,395	68,237	4,009
Current investments		846,421	45,500	800,000	-
Accounts receivable, net	4	244,248	252,613	-	-
Real estate development cost, net	6	655,344	668,272	-	-
Advance and receivables from related parties, net	3.2	-	-	763,680	3,365,785
Short-term loans to related parties, net	3.3	-	-	140,257	93,445
Other current assets, net of allowance for doubtful accounts of Baht 57 million at September 30, 2008 and March 31, 2008		296,099	263,160	14,534	7,223
Total current assets		2,991,541	3,917,940	1,786,708	3,470,462
Non-current assets					
Accounts receivable, net	4	11,722	11,722	11,722	11,722
Unbilled completed works, net	5	27,092	676,631	-	-
Real estate development cost, net	6	16,187,439	16,226,731	15,567,471	15,607,478
Investments in subsidiaries, at cost method	7	-	-	7,217,842	7,217,842
Investment in debt securities held to maturity	8	1,000,000	-	1,000,000	-
Investment property	9	791,216	791,216	160,280	160,280
Property, plants and equipment, net	10	11,473,838	11,581,804	498,841	507,155
Idle land	11	7,285,036	7,285,036	7,285,036	7,285,036
Other non-current assets, net		78,169	70,457	2,451	2,391
		36,854,512	36,643,597	31,743,643	30,791,904
TOTAL ASSETS		39,846,053	40,561,537	33,530,351	34,262,366

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

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

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		September 30,	March 31,	September 30,	March 31,
		2008	2008	2008	2008
		"Unaudited"		"Unaudited"	
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	12	26,873	26,873	-	-
Payables to contractors		266,431	287,442	211,324	211,761
Accounts payable - others		87,107	78,989	-	-
Payable from related parties	3.4	198,925	198,924	7,466,620	7,320,151
Short-term loans and					
advances from directors	3.6	32,261	71,371	32,261	71,371
Current portion of:					
- Long-term loans from financial institutions	13	114,312	114,312	114,312	114,312
- Loans under debt restructuring agreements	14	1,379,485	1,399,430	270,000	400,000
- Long-term debt instruments	15	3,164,112	3,155,206	-	-
- Long-term loans from related parties	3.5	-	-	10,180,715	10,337,531
Accrued interest expenses		1,214,405	1,194,979	60,971	57,958
Advances and deposits from customers		506,608	415,004	402,625	411,729
Unearned income		312,526	312,150	312,527	312,150
Other current liabilities		1,110,820	1,270,366	460,886	551,476
Total current liabilities		8,413,865	8,525,046	19,512,241	19,788,439
Non-current liabilities					
Loans under debt restructuring agreements, net	14	1,148,245	3,160,223	1,119,104	2,974,800
Deferred income tax		335,870	377,873	67,422	68,401
Other non-current liabilities	16	437,891	470,371	435,843	468,343
Total non-current liabilities		1,922,006	4,008,467	1,622,369	3,511,544
Total liabilities		10,335,871	12,533,513	21,134,610	23,299,983

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

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

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		September 30,	March 31,	September 30,	March 31,
		2008	2008	2008	2008
		"Unaudited"		"Unaudited"	
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
Shareholders' equity					
Share capital - common shares					
Authorized share capital					
		27,829,789	27,829,789	27,829,789	27,829,789
Issued and fully paid - up share					
		17,791,158	17,791,158	17,791,158	17,791,158
	17	303	-	303	-
		1,548,916	1,548,916	1,548,916	1,548,916
		(2,137,151)	(2,137,151)	(2,137,151)	(2,137,151)
Net book value of subsidiaries exceed investment					
		28,184	28,184	-	-
		1,123	1,123	-	-
		7,392,631	5,955,116	(4,807,485)	(6,240,540)
Total shareholders' equity of the Company		24,625,164	23,187,346	12,395,741	10,962,383
		4,885,018	4,840,678	-	-
Total shareholders' equity		29,510,182	28,028,024	12,395,741	10,962,383
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY					
		39,846,053	40,561,537	33,530,351	34,262,366

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

BANGKOK LAND PUBLIC COMPANY LIMITED

STATEMENTS OF INCOME

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

"Unaudited"

"Reviewed"

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2008	2007	2008	2007
REVENUES	3.1				
Sales		120,647	1,037,801	1,195	-
Rental and service revenues		373,884	397,845	3,568	1,623
Gain on sale of assets		-	15,452	-	-
Gain on debt restructuring	14	-	335,856	-	335,856
Gain on exchange rate, net		191,168	-	895,249	-
Gain on sale of investment - net	7	-	-	5,320	-
Interest income		18,970	19,288	21,986	1,629
Other revenues		67,469	32,893	55,309	270
Total revenues		<u>772,138</u>	<u>1,839,135</u>	<u>982,627</u>	<u>339,378</u>
EXPENSES	3.1				
Costs of sales		86,111	889,149	1,195	-
Cost of rental and services		174,593	185,420	-	-
Selling and administrative expenses		199,179	260,721	44,681	41,033
Loss on exchange rate, net		-	132,654	-	666,471
Total expenses		<u>459,883</u>	<u>1,467,944</u>	<u>45,876</u>	<u>707,504</u>
Profit (loss) before interest expense and income tax		312,255	371,191	936,751	(368,126)
Interest expense	3.1	(79,183)	(128,854)	(110,358)	(134,790)
Income tax		35,450	(85,561)	61,230	327
Net profit (loss) before profit of minority interest		<u>268,522</u>	<u>156,776</u>	<u>887,623</u>	<u>(502,589)</u>
Profit of minority interest		(20,292)	(43,603)	-	-
Net profit (loss)		<u>248,230</u>	<u>113,173</u>	<u>887,623</u>	<u>(502,589)</u>
Basic earnings (loss) per share (Baht)	19				
Net profit (loss)		<u>0.01</u>	<u>0.01</u>	<u>0.05</u>	<u>(0.03)</u>
(2008 : 17,791 million shares)					
(2007 : 16,396 million shares)					

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

BANGKOK LAND PUBLIC COMPANY LIMITED

STATEMENTS OF INCOME

FOR THE SIX-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2007

"Unaudited"

"Reviewed"

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2008	2007	2008	2007
REVENUES	3.1				
Sales		222,780	1,169,158	1,195	970
Rental and service revenues		722,179	728,857	5,180	3,029
Gains on repurchase of exchangeable notes for cancellation	15	-	3,691,621	-	-
Gain on sale of investment	7	-	2,738,522	-	1,625,104
Gain on debt restructuring	14	1,491,511	335,856	1,491,511	335,856
Gain on sale of asset		-	15,452	-	-
Gain on exchange rate, net		1,862	-	175,000	-
Gain on sale of investment - net	7	-	-	5,320	-
Interest income		41,531	20,632	43,993	3,799
Other revenues		84,096	53,000	54,520	3,796
Total revenues		<u>2,563,959</u>	<u>8,753,098</u>	<u>1,776,719</u>	<u>1,972,554</u>
EXPENSES	3.1				
Costs of sales		148,178	969,076	1,195	970
Cost of rental and services		342,868	319,813	-	-
Selling and administrative expenses		401,499	766,912	93,133	348,498
Loss on exchange rate, net		-	58,757	-	255,866
Total expenses		<u>892,545</u>	<u>2,114,558</u>	<u>94,328</u>	<u>605,334</u>
Profit before interest expense and income tax		1,671,414	6,638,540	1,682,391	1,367,220
Interest expense	3.1	(185,287)	(284,195)	(250,314)	(319,525)
Income tax		(4,272)	(139,948)	978	(21,754)
Net profit before profit of minority interest		<u>1,481,855</u>	<u>6,214,397</u>	<u>1,433,055</u>	<u>1,025,941</u>
Profit of minority interest		(44,340)	(68,647)	-	-
Net profit		<u>1,437,515</u>	<u>6,145,750</u>	<u>1,433,055</u>	<u>1,025,941</u>
Basic earnings per share (Baht)	19				
Net profit		<u>0.08</u>	<u>0.38</u>	<u>0.08</u>	<u>0.06</u>
(2008 : 17,791 million shares)					
(2007 : 16,047 million shares)					

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

BANGKOK LAND PUBLIC COMPANY LIMITED

"Unaudited"

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"Reviewed"

FOR THE SIX - MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2007

In Thousand Baht										
	Consolidated financial statements									
	Net book value of					Total				
	Issued and	Share	Premium	Discount	subsidiaries exceed	Currency	Retained	shareholders'	Minority	
Notes	paid-up	subscription	on share	on share	investment as of	translation	earnings	equity of	interest	Total
	share capital		capital	capital	purchasing date	differences	(deficit)	the Company		
For the six-month period ended September 30, 2008										
Beginning balance	17,791,158	-	1,548,916	(2,137,151)	28,184	1,123	5,955,116	23,187,346	4,840,678	28,028,024
Share subscription	17	-	303	-	-	-	-	303	-	303
Net profit	-	-	-	-	-	-	1,437,515	1,437,515	44,340	1,481,855
Ending balance	17,791,158	303	1,548,916	(2,137,151)	28,184	1,123	7,392,631	24,625,164	4,885,018	29,510,182
For the six-month period ended September 30, 2007										
Beginning balance	15,698,029	-	1,548,916	(2,137,151)	28,184	1,192	(67,607)	15,071,563	-	15,071,563
Increase in share capital	2,093,129	-	-	-	-	-	-	2,093,129	-	2,093,129
Currency translation difference	-	-	-	-	-	(110)	-	(110)	-	(110)
Minority interest	-	-	-	-	-	-	-	-	4,691,477	4,691,477
Net Profit	-	-	-	-	-	-	6,145,750	6,145,750	68,647	6,214,397
Ending balance	17,791,158	-	1,548,916	(2,137,151)	28,184	1,082	6,078,143	23,310,332	4,760,124	28,070,456

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

BANGKOK LAND PUBLIC COMPANY LIMITED

"Unaudited"

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"Reviewed"

FOR THE SIX - MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2007

In Thousand Baht						
Separate financial statements						
Notes	Issued and paid-up share capital	Share subscription	Premium on share capital	Discount on share capital	Deficit	Total
For the six-month period ended September 30, 2008						
Beginning balance	17,791,158	-	1,548,916	(2,137,151)	(6,240,540)	10,962,383
Share subscription	17	-	303	-	-	303
Net profit	-	-	-	-	1,433,055	1,433,055
Ending balance	17,791,158	303	1,548,916	(2,137,151)	(4,807,485)	12,395,741
For the six-month period ended September 30, 2007						
Beginning balance	15,698,029	-	1,548,916	(2,137,151)	(6,087,143)	9,022,651
Increase in share capital	2,093,129	-	-	-	-	2,093,129
Net profit	-	-	-	-	1,025,941	1,025,941
Ending balance	17,791,158	-	1,548,916	(2,137,151)	(5,061,202)	12,141,721

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

BANGKOK LAND PUBLIC COMPANY LIMITED

"Unaudited"

STATEMENTS OF CASH FLOWS

"Reviewed"

FOR THE SIX - MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2007

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2008	2007	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit	1,437,515	6,145,750	1,433,055	1,025,941
Net adjustments to reconcile net profit to cash provided by operating activities:				
Depreciation				
- property and equipment	199,771	179,957	8,340	7,853
- infrastructure	32,422	32,422	32,422	32,422
Interest income	(41,531)	(20,632)	(43,993)	(3,799)
Interest expense	185,287	284,195	250,314	319,525
Income tax	4,272	139,948	(978)	21,754
Unrealised (gain) loss on exchange rate	15,443	34,225	(175,000)	(31,185)
Gain on sale of investment	-	(2,738,522)	-	(1,625,104)
Gain on sale of investment - net	-	-	(5,320)	-
Gain on repurchase of exchangeable notes	-	(3,691,621)	-	-
Gain on debt restructuring	(1,491,511)	(335,856)	(1,491,511)	(335,856)
Profit of minority interest	44,340	68,647	-	-
Net profit(loss) provided by operating activities before changes in operating assets and liabilities	386,008	98,513	7,329	(588,449)
(Increase) decrease in operating assets				
Account receivable	8,366	(67,450)	-	33,352
Unbilled completed works	649,539	(710,199)	-	-
Real estate development cost	19,799	827,954	7,585	(11,294)
Other current assets	7,864	154,609	(140)	(87,788)
Other assets	(7,712)	13,605	(60)	(19)
Increase (decrease) in operating liabilities				
Payables to contractors	(21,011)	(51,721)	(437)	(13,291)
Account payable - trade	8,118	(31,745)	-	-
Reserve for uncompleted work	-	(800,000)	-	(800,000)
Other current liabilities	(75,868)	(828,974)	(99,320)	(660,082)
Other non-current liabilities	(32,480)	(12,833)	(32,500)	(12,833)
Income tax paid	(117,478)	(15,990)	(385)	(386)
Net cash provided by (used in) operating activities	825,145	(1,424,231)	(117,928)	(2,140,790)

BANGKOK LAND PUBLIC COMPANY LIMITED

"Unaudited"

STATEMENTS OF CASH FLOWS

"Reviewed"

FOR THE SIX - MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2007

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2008	2007	2008	2007
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income	34,745	20,632	11,036	3,799
Increase in short-term investments	(800,921)	-	(800,000)	-
Proceeds from sale of investments	-	4,008,732	5,320	4,008,732
Increase in investment in debt securities held to maturity	(1,000,000)	-	(1,000,000)	-
Loans to and amounts due from related parties	-	-	2,582,251	(3,027,821)
Cash paid for purchase and construction of fixed assets	(91,805)	(66,863)	(26)	(569)
Net cash provided by (used in) investing activities	(1,857,981)	3,962,501	798,581	984,141
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest expense paid	(56,040)	(373,033)	(51,957)	(372,453)
Decrease in debt restructuring	(611,283)	(466,003)	(525,000)	(414,500)
Cash paid for repurchase of exchangeable notes	-	(28,518)	-	-
Short-term loans and advances from directors	(39,110)	(452,708)	(40,000)	(218,852)
Short-term loans from and amount due to related parties	-	(464,183)	229	(253,978)
Proceeds from share issuance	-	2,093,130	-	2,093,130
Proceeds from share subscription	303	-	303	-
Net cash provided by (used in) financing activities	(706,130)	308,685	(616,425)	833,347
Net increase(decrease) in cash and cash equivalents	(1,738,966)	2,846,955	64,228	(323,302)
Cash and cash equivalents at beginning of the period	2,688,395	691,365	4,009	331,377
Cash and cash equivalents at end of the period	949,429	3,538,320	68,237	8,075

Supplemental Disclosures of Cash Flows Information:

1. Cash and cash equivalents :

Cash on hand	24,693	94,390	21	111
Saving accounts	103,180	6,583	66,693	4,843
Current accounts	679,520	3,353,669	907	2,536
Fixed deposits	142,036	83,678	616	585
Total	949,429	3,538,320	68,237	8,075

2. Non-cash transactions:

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED

"Unaudited"

STATEMENTS OF CASH FLOWS

"Reviewed"

FOR THE SIX - MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2007

In Thousand Baht

Consolidated		Separate	
financial statements		financial statements	
2008	2007	2008	2007

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2008

1. General information

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

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

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

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

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

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

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

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

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2008

Subsidiaries

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

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

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

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2008

3. Transactions with related parties

3.1 Significant transactions with related parties

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
Pricing Policy	2008	2007	2008	2007
Interest Income :	7.25% p.a.			
Subsidiaries				
Bangkok Airport Industry Company Limited	-	-	3	-
Sinpornchai Company Limited	-	-	1	2
Total interest income	-	-	4	2
Interest expense :	3.00% - 4.50% p.a.			
Subsidiary				
Bangkok Land (Cayman Islands) Limited	-	-	80	58
Related party				
Stelux Property B.V.	-	2	-	1
Total interest expense	-	2	80	59

BANGKOK LAND PUBLIC COMPANY LIMITED

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

	In Million Baht			
	Consolidated		Separate	
Pricing	financial statements		financial statements	
Policy	2008	2007	2008	2007
Interest Income :	7.25% p.a.			
Subsidiaries				
Bangkok Airport Industry Company Limited	-	-	23	-
Sinpornchai Company Limited	-	-	3	3
Total interest income	-	-	26	3
Interest expense :	3.00% - 4.50% p.a.			
Subsidiary				
Bangkok Land (Cayman Islands) Limited	-	-	164	151
Related party				
Stelux Property B.V.	-	3	-	2
Total interest expense	-	3	164	153

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3.2 Advances and other receivables from related parties, net

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2008	March 31, 2008	September 30, 2008	March 31, 2008
Accrued income :				
Subsidiary				
Bangkok Land Agency Company Limited	-	-	5	4
Advances and other receivables :				
Subsidiaries				
Bangkok Airport Industry Company Limited	-	-	-	2,638
Bangkok Land Agency Company Limited	-	-	202	202
Bangkok Land (Cayman Islands) Company Limited	-	-	8	-
Spooner Limited	-	-	10	9
Muang Thong Services and Management Company Limited	-	-	13	13
Total advances and other receivables	-	-	233	2,862
Interest receivables :				
Subsidiaries				
Bangkok Airport Industry Company Limited	-	-	3,266	3,243
Sinpornchai Company Limited	-	-	43	40
Bangkok Land Agency Company Limited	-	-	23	23
Muang Thong Building Services Company Limited	-	-	1	1
Less: Allowance for doubtful accounts	-	-	(2,807)	(2,807)
Total interest receivable	-	-	526	500
Total	-	-	764	3,366

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3.3 Short-term loans to related parties, net

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2008	March 31, 2008	September 30, 2008	March 31, 2008
Subsidiary				
Bangkok Airport Industry Company Limited	-	-	46	-
Sinpornchai Company Limited	-	-	94	93
Total	-	-	140	93

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

3.4 Payables to related parties

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2008	March 31, 2008	September 30, 2008	March 31, 2008
Interest payable :				
Subsidiary				
Bangkok Land (Cayman Islands) Company Limited	-	-	7,165	7,019
Total interest payable	-	-	7,165	7,019
Accrued management fee :				
Subsidiaries				
Bangkok Land Agency Company Limited	-	-	235	235
Bangkok Land (Cayman Islands) Company Limited	-	-	50	50
Total accrued management fee	-	-	285	285

“ Unaudited”

“Reviewed”

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	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2008	March 31, 2008	September 30, 2008	March 31, 2008
Advances and other payables :				
Subsidiaries				
Muang Thong Services and Management				
Company Limited	-	-	4	4
Muang Thong Building Services				
Company Limited	-	-	4	4
Related parties				
Kanjanapas Company Limited	191	191	-	-
Others	8	8	8	8
Total advances and other payables	199	199	16	16
Total payables to related parties	199	199	7,466	7,320

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3.5 Long-term loans from related parties

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

		Separate financial statements			
		September 30, 2008		March 31, 2008	
	Interest rate	Original	Million	Original	Million
<u>Due date</u>	<u>per annum</u>	<u>Currency</u>	<u>Baht</u>	<u>currency</u>	<u>Baht</u>
<u>Loans from Bangkok Land (Cayman Islands) Limited (BL Cayman)</u>					
March 2001	3.125%	324.67 million		324.67 million	
		Swiss Francs	10,181	Swiss Francs	10,338
Long-term loans from related companies presented					
under current liabilities			10,181		10,338

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

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

3.6 Short-term loans and advances from directors

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

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

	In Million Baht	
	Consolidated financial statements	Separate financial statements
Balance as at April 1, 2008	71	71
Increase	1	1
Decrease	(40)	(40)
Balance as at September 30, 2008	32	32

4. Accounts receivable, net

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

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2008	March 31, 2008	September 30, 2008	March 31, 2008
Up to 3 months	124	125	-	-
3 – 6 months	26	59	-	-
6 – 12 months	84	66	-	-
Over 12 months	110	103	-	-
Less : Allowance for doubtful accounts	(100)	(100)	-	-
Total accounts receivable presented as current assets	244	253	-	-
Over 12 months	12	12	12	12
Less : Allowance for doubtful accounts	-	-	-	-
Accounts receivable presented as non – current assets	12	12	12	12

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5. Unbilled completed works, net

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2008	March 31, 2008	September 30, 2008	March 31, 2008
Up to 3 months	24	-	-	-
3 - 6 months	3	-	-	-
6 - 12 months	-	669	-	-
Over 12 months	-	8	-	-
	27	677	-	-
Less: Allowance for doubtful account	-	-	-	-
Unbilled completed works, net	27	677	-	-
Total value of contracts signed	30,542	30,528	17,787	17,797
Sales recognition to date	29,703	29,656	17,024	17,023
Less: Installments due to date	(29,989)	(29,291)	(17,337)	(17,335)
Sales recognized over (under) installments	(286)	365	(313)	(312)
Unbilled completed works	27	677	-	-
Installments due	(313)	(312)	(313)	(312)
	(286)	365	(313)	(312)

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

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

	Consolidated financial statements		Separate financial statements	
	September 30, 2008	March 31, 2008	September 30, 2008	March 31, 2008
Percentage of land mortgaged	26	29	28	32
Percentage of condominium units mortgaged	78	82	24	38

7. Investment in subsidiaries

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

	Separate financial statements					
	In Million Baht					
			Percentage of holding(%)		At Cost	
	Paid-up share capital		September 30, 2008	March 31, 2008	September 30, 2008	March 31, 2008
Investment in subsidiaries						
Impact Exhibition Management Company Limited	12,953	12,953	55	55	7,148	7,148
Bangkok Airport Industry Company Limited	-	5,320	-	100	-	5,820
Sinpornchai Company Limited	30	30	100	100	30	30
Muang Thong Building Services Company Limited	12	12	97	97	15	15
Muang Thong Services and Management Company Limited	25	25	97	97	10	10
Bangkok Land Agency Limited	200	200	99	99	120	120
Bangkok Land (Cayman Islands) Limited	USD 0.01	USD 0.01	100	100	-	-
Spooner Limited	-	-	100	100	-	-
Total					7,323	13,143
Less : Allowance for impairment loss					(105)	(5,925)
Net					7,218	7,218

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During the three-month period ended June 30, 2007 the Company sold its investments in subsidiary, Impact Exhibition Management Co. Ltd. (Impact), to Juutland Limited at a price of Baht 7,000 million and Bouygues-Thai Ltd. at a price of Baht 430 million. In this regard, the Company recognized gain on sale of investment totaling Baht 1,625 million in the separate statement of income and Baht 2,739 million in the consolidated statement of income.

During the quarter ended September 30, 2008 the Company sold its investments in subsidiary, Bangkok Airport Industry Company Limited, to another subsidiary, Sinpornchai Company Limited, at a price of Baht 5.32 million. In this regard, the Company recognized gain on sale of investment – net totaling Baht 5.32 million in the separate statement of income for the period ended September 30, 2008.

Gain on sale of investment consisted of:

	In Million Baht
Reversal of allowance for impairment on investment	5,820
Realized loss on sale of investment	(5,815)
Gain on sale of investment - net	<u>5</u>

8. Investment in debt securities held to maturity

As at September 30, 2008, investment in debt securities held to maturity represented debentures which carry interest at 4.25% per annum and are due to mature in June 2010.

9. Investment property

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

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

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

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

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10. Property, plants and equipment, net

Movement of the property, plant and equipment account for the six-month periods ended September 30, 2008 are summarized below.

	In Million Baht	
	Consolidated	Separate
Net book value as at April 1, 2008	11,582	507
Acquisitions during period	92	-
Depreciation for period	(200)	(8)
Net book value as at September 1, 2008	<u>11,474</u>	<u>499</u>

As at September 30, 2008 and March 31, 2008, a portion of property with historical costs of Baht 296 million and 283 million, respectively, are in use but fully depreciated.

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

11. Idle land

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

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

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

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

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

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2008	March 31, 2008	September 30, 2008	March 31, 2008
Bank overdrafts	27	27	-	-
Short-term loans from financial institutions	-	-	-	-
Total	<u>27</u>	<u>27</u>	<u>-</u>	<u>-</u>

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

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13. Long-term loans from financial institutions

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

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

14. Loans under debt restructuring agreements

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

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2008	March 31, 2008	September 30, 2008	March 31, 2008
Loans under debt restructuring agreements	2,527	4,559	1,389	3,375
Less: Current-portion due within one year	(1,379)	(1,399)	(270)	(400)
Net	<u>1,148</u>	<u>3,160</u>	<u>1,119</u>	<u>2,975</u>

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

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

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

		In Million Baht					
		As per restructuring agreement	Paid since the agreement date up to September 30, 2008	Gain on debt restructuring up to September 30, 2008	Remaining at September 30, 2008		
Agreement No.	Company				Principal	Accrued interest	Total
1st	BLAND	2,420	(1,158)	-	1,262	127	1,389
2nd	BLAND	2,246	(755)	(1,491)	-	-	-
Total	BLAND	4,666	(1,913)	(1,491)	1,262	127	1,389
3rd	BAIC	597	(403)	-	194	-	194
4th	BAIC	728	(38)	-	690	254	944
Total	BAIC	1,325	(441)	-	884	254	1,138
		5,991	(2,354)	(1,491)	2,146	381	2,527

a) 1st agreement

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

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

b) 2nd agreement

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

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

In April 2008, the Company has fulfilled all conditions of the restructuring agreement and realized a gain on debt restructuring of Baht 1,491 million in the statement of income for the six-month period ended September 30, 2008.

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c) 3rd agreement

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

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

d) 4th agreement

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

1. Reduction of interest rate from 14% to MLR.
2. Such Subsidiary agree to repay annually remaining debts and monthly accrued interest totalling Baht 59 million within 5 years starting from January 2004 to December 2008.
3. The Bank will waive accrued interest amounting to Baht 187 million when such subsidiary completely settle debts under the agreement.

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

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

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15. Long-term debt instruments

			Consolidated financial statements			
			September 30, 2008		March 31, 2008	
			Amount of loan		Amount of loan	
	Maturity date	Interest rate per annum	Original Currency	Million Baht	Original Currency	Million Baht
1. Exchangeable Notes	October 2003	4.50 %	16.91 million U.S. Dollars	578	16.91 million U.S. Dollars	535
2. Exchangeable Notes	March 2001	3.125%	80.50 million Swiss Francs	2,524	80.50 million Swiss Francs	2,563
				3,102		3,098
Provision for premium on bond redemption				62		57
Total long-term debt instruments presented as current portion				3,164		3,155

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

Exchangeable Notes under item 1

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

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

Exchangeable Notes under item 2

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

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

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

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

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

16. Other non-current liabilities

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

Under a debt settlement agreement, KCL had fully reimbursed the amount of Baht 913 million to the Company on December 30, 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 statements.

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.

17. Warrants

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

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

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

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

Type of Warrants:	Named certificate and transferable
Number of Warrants:	6,886,268,732 units

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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.

On September 30, 2008, the warrant holder of BLAND-W2 exercised 275,569 units and the Company received Baht 303,125.90 share proceeds from the issuance of 275,569 shares to the warrant holder which was presented under “ Share subscription ” in the balance sheet as at September 30, 2008. The Company registered the change of paid-up share capital with the Ministry of Commerce on October 8, 2008.

As at September 30, 2008, the outstanding of unexercised warrants (BLAND-W2) was 6,885,993,163 units.

18. Segment information

	Consolidated financial statements (In Million Baht)				
	For the three-month period ended September 30, 2008				
	Real estate business	Retail business	Exhibition center business	Other services	Total
Segment revenue	32	50	387	26	495
Segment profit (loss)	23	4	78	(3)	102
Interest income					19
Interest expense					(79)
Gain on exchange rate, net					191
Income tax					35
Profit of minority interest					(20)
Net profit					248

“ Unaudited”

“Reviewed”

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	Consolidated financial statements (In Million Baht)				
	For the three-month period ended September 30, 2007				
	Real estate business	Retail business	Exhibition center business	Other services	Total
Segment revenue	951	47	413	25	1,436
Segment profit (loss)	(61)	9	151	34	133
Interest income					19
Interest expense					(129)
Gain on sale of assets					15
Gain on debt restructuring					336
Loss on exchange rate, net					(132)
Income tax					(85)
Profit of minority interest					(44)
Net profit					113

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	Consolidated financial statements (In Million Baht)				
	For the six-month period ended September 30, 2008				
	Real estate	Retail	Exhibition	Other	Total
	business	business	center business	services	
Segment revenue	57	97	736	55	945
Segment profit (loss)	(32)	8	163	(3)	136
Interest income					41
Interest expense					(185)
Gain on exchange rate, net					2
Gain on debt restructuring					1,492
Income tax					(4)
Profit of minority interest					(44)
Net profit					1,438

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

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	Consolidated financial statements (In Million Baht)				
	For the six-month period ended September 30, 2007				
	Real estate business	Retail business	Exhibition center business	Other services	Total
Segment revenue	989	92	769	48	1,898
Segment profit (loss)	(400)	17	247	31	(105)
Interest income					21
Interest expense					(284)
Gain on sale of assets					15
Gain on sale of investments					2,739
Gain on repurchase of exchangeable notes for cancellation					3,692
Gain on exchange rate, net					(59)
Gain on debt restructuring					336
Income tax					(140)
Profit of minority interest					(69)
Net Profit					6,146
Property, plants and equipment					
As at September 30, 2007	1,106	175	10,354	21	11,656
As at September 30, 2008	1,061	152	10,241	20	11,474

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NOTES TO INTERIM FINANCIAL STATEMENTS

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19. Earnings (loss) per share

Basic earnings (loss) per share

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

Diluted earnings (loss) per share

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

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

20. Financial instruments

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

a) Interest rate risk

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

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

b) Currency risks

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

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

c) Liquidity risk

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

d) Fair value of financial assets and liabilities

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2008

21. Pending lawsuits

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

- i) A number of the Group’s customers have filed civil lawsuits demanding that the Company and Bangkok Airport Industry Company Limited, its subsidiary, to return deposits and installments funds, in the aggregate amount of approximately Baht 203 million alleging that the Company and Bangkok Airport Industry Company Limited had breached the purchase and sales agreements (March 31, 2008 : Baht 203 million). As at September 30, 2008, Baht 191 million is recorded in the financial statements (March 31, 2008: Baht 194 million).
- ii) A major contractors have filed civil lawsuits demanding the Group to repay a total debt of Baht 189 million together with interest of 15% per annum to be calculated from the date of filing of lawsuits until the date of settlement. The contractor has alleged that the Company had defaulted on payment of debt under certain construction contracts. As at September 30, 2008, the outstanding principal, excluding interest, payables to this contractor recorded in the financial statements amounted to Baht 122 million (March 31, 2008 : Baht 122 million).
- iii) A government agency has filed a civil lawsuit against Bangkok Airport Industry Company Limited (“BAIC”), a subsidiary of the Company, alleging BAIC had breached a property sale and purchase agreement and demanding a total compensation of Baht 1,241 million (damages of Baht 816 million and interest of Baht 425 million). The plaintiff also demanded additional interest on Baht 816 million, which has to be calculated from the filing date of the lawsuit to the date of settlement at an interest rate of 7.5% per annum.

The Civil Court is currently considering whether this case is under the authority of the Civil Court or the Administration Court and has scheduled to deliver a decision on February 27, 2009.

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

For case i) and ii), the ultimate outcomes are still pending. However, the Company has provided accrued interest for these cases up to September 30, 2008 of Baht 272 million.

22. Commitment

As at September 30, 2008, Impact Exhibition Management Company Limited, a subsidiary, had capital commitments to the principal building contractor for the construction of buildings amounting to approximately Baht 21.37 million.

23. Reclassifications

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

24. Approval of financial statements

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