

BANGKOK LAND PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS
SEPTEMBER 30, 2009
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, 2009, and the consolidated statements of income for the three-month and six-month periods ended September 30, 2009 and 2008 and the consolidated statements of changes in shareholders' equity and cash flows for the six-month periods ended September 30, 2009 and 2008, and the separate balance sheet of Bangkok Land Public Company Limited as at September 30, 2009, and the statements of income for three-month and six-month periods ended September 30, 2009 and 2008 and the separate statements of changes in shareholders' equity and cash flows for the six-month periods ended September 30, 2009 and 2008. 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, 2009 of Bangkok Land Public Company Limited and its subsidiaries, in accordance with generally accepted auditing standards and expressed an unqualified opinion in my report dated May 28, 2009. The consolidated and the separate balance sheets as at March 31, 2009, presented herein for comparative purpose, 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 11, 2009

BANGKOK LAND PUBLIC COMPANY LIMITED
BALANCE SHEETS
AS AT SEPTEMBER 30, 2009 AND MARCH 31, 2009

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		September 30,	March 31,	September 30,	March 31,
		2009	2009	2009	2009
		"Unaudited"		"Unaudited"	
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
ASSETS					
Current assets					
Cash and cash equivalents		1,138,999	951,424	231,217	28,041
Short-term investments	5	248,096	346,412	-	100,000
Accounts receivable, net	6	252,579	256,176	213	-
Real estate development cost, net	8	1,073,848	660,526	60,109	18,549
Advance and receivables from related parties, net	4.2	-	-	748,249	761,538
Short-term loans to related parties, net	4.3	-	-	242,078	272,072
Investment in loans	4.4	-	-	475,000	475,000
Current portion of investment in debt securities held to maturity	10	1,000,000	-	800,000	-
Other current assets, net of allowance for doubtful accounts of Baht 57 million at September 30, 2009 and March 31, 2009		158,690	131,813	12,341	13,280
Total current assets		3,872,212	2,346,351	2,569,207	1,668,480
Non-current assets					
Unbilled completed works, net	7	15,402	1,999	-	-
Real estate development cost, net	8	15,856,000	16,323,143	15,521,675	15,545,031
Investments in subsidiaries, at cost method	9	-	-	7,217,842	7,217,842
Investment in debt securities held to maturity	10	-	1,000,000	-	1,000,000
Investment property	11	636,216	636,216	5,280	5,280
Property, plants and equipment, net	12	11,278,036	11,357,807	478,135	484,805
Idle land	13	7,285,036	7,285,036	7,285,036	7,285,036
Other non-current assets, net		82,083	75,339	2,495	1,349
Total non-current assets		35,152,773	36,679,540	30,510,463	31,539,343
TOTAL ASSETS		39,024,985	39,025,891	33,079,670	33,207,823

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

BANGKOK LAND PUBLIC COMPANY LIMITED
BALANCE SHEETS
AS AT SEPTEMBER 30, 2009 AND MARCH 31, 2009

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		September 30,	March 31,	September 30,	March 31,
		2009	2009	2009	2009
		"Unaudited"		"Unaudited"	
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	14	26,873	26,873	-	-
Payables to contractors		189,294	241,198	126,532	197,388
Accounts payable		79,117	69,148	20,230	18,243
Payable to related parties	4.5	8,124	198,924	8,033,375	7,637,882
Short-term loans and					
advances from directors	4.7	32,261	32,261	32,261	32,261
Current portion of:					
- Long-term loans from financial institutions	15	114,312	114,312	114,312	114,312
- Loans under debt restructuring agreements	16	405,838	425,508	270,000	270,000
- Long-term debt instruments	17	3,264,409	3,179,014	-	-
- Long-term loans from related parties	4.6	-	-	10,603,703	10,111,670
Accrued interest expense		1,417,175	1,327,924	72,973	66,356
Advances and deposits from customers		478,014	416,399	395,713	421,338
Unearned income		279,216	277,280	279,216	277,280
Other current liabilities		1,159,023	1,183,158	492,034	513,823
Total current liabilities		<u>7,453,656</u>	<u>7,491,999</u>	<u>20,440,349</u>	<u>19,660,553</u>
Non-current liabilities					
Loans under debt restructuring agreements, net	16	918,560	984,104	918,560	984,104
Deferred income tax		293,782	293,580	24,957	24,804
Other non-current liabilities	18	372,727	405,232	370,842	403,343
Total non-current liabilities		<u>1,585,069</u>	<u>1,682,916</u>	<u>1,314,359</u>	<u>1,412,251</u>
Total liabilities		<u>9,038,725</u>	<u>9,174,915</u>	<u>21,754,708</u>	<u>21,072,804</u>

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

BANGKOK LAND PUBLIC COMPANY LIMITED
BALANCE SHEETS
AS AT SEPTEMBER 30, 2009 AND MARCH 31, 2009

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2009	March 31, 2009	September 30, 2009	March 31, 2009
	"Unaudited" "Reviewed"	"Audited"	"Unaudited" "Reviewed"	"Audited"
Notes				
Shareholders' equity				
Share capital				
Authorized share capital				
27,829,788,992 common shares of Baht 1 par value	27,829,789	27,829,789	27,829,789	27,829,789
Issued and fully paid - up share				
17,791,433,920 common shares of Baht 1 par value	17,791,434	17,791,434	17,791,434	17,791,434
Premium on share capital	1,548,944	1,548,944	1,548,944	1,548,944
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	1,384	1,384	-	-
Retained earnings (deficit)	7,789,257	7,701,396	(5,878,265)	(5,068,208)
Total shareholders' equity of the Company	25,022,052	24,934,191	11,324,962	12,135,019
Minority interest	4,964,208	4,916,785	-	-
Total shareholders' equity	29,986,260	29,850,976	11,324,962	12,135,019
TOTAL LIABILITIES AND				
SHAREHOLDERS' EQUITY	39,024,985	39,025,891	33,079,670	33,207,823

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

"Unaudited"

STATEMENTS OF INCOME

"Reviewed"

FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2009	2008	2009	2008
Sales		193,149	120,647	-	1,195
Rental and service revenues		390,309	373,884	1,727	3,568
Total revenues		583,458	494,531	1,727	4,763
Costs of sales		(122,980)	(86,111)	-	(1,195)
Costs of rental and services		(223,221)	(174,593)	-	-
Total costs		(346,201)	(260,704)	-	(1,195)
Gross profit margin		237,257	233,827	1,727	3,568
Other revenues	20	230,889	277,607	26,518	977,864
Profit before expenses		468,146	511,434	28,245	981,432
Selling expenses		(30,811)	(9,023)	(565)	(175)
Administrative expenses		(201,383)	(190,156)	(36,168)	(44,505)
Loss on exchange rate, net		(109,408)	-	(490,773)	-
Total expenses		(341,602)	(199,179)	(527,506)	(44,680)
Profit (loss) before finance cost and income tax expense		126,544	312,255	(499,261)	936,752
Finance cost	4.1	(47,821)	(79,183)	(103,035)	(110,358)
Profit (loss) before income tax expense		78,723	233,072	(602,296)	826,394
Income tax expense		(49,906)	35,450	(141)	61,230
Net profit (loss)		28,817	268,522	(602,437)	887,624
Net profit (loss) attributable to:					
Equity holders of the parent		11,891	248,230	(602,437)	887,624
Minority interest		16,926	20,292	-	-
		28,817	268,522	(602,437)	887,624
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)		0.0007	0.0140	(0.0339)	0.0499
(2009 : 17,791 million shares)					
(2008 : 17,791 million shares)					

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

BANGKOK LAND PUBLIC COMPANY LIMITED

"Unaudited"

STATEMENTS OF INCOME

"Reviewed"

FOR THE SIX-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2009	2008	2009	2008
Sales		329,759	222,780	38,508	1,195
Rental and service revenues		799,488	722,179	4,096	5,180
Total revenues		1,129,247	944,959	42,604	6,375
Costs of sales		(189,163)	(148,178)	(8,945)	(1,195)
Costs of rental and services		(427,710)	(342,868)	-	-
Total costs		(616,873)	(491,046)	(8,945)	(1,195)
Gross profit margin		512,374	453,913	33,659	5,180
Other revenues	20	376,709	1,619,000	159,792	1,770,344
Profit before expenses		889,083	2,072,913	193,451	1,775,524
Selling expenses		(49,398)	(15,800)	(858)	(3,832)
Administrative expenses		(383,162)	(385,699)	(75,423)	(89,301)
Loss on exchange rate, net		(147,927)	-	(724,916)	-
Total expenses		(580,487)	(401,499)	(801,197)	(93,133)
Profit (loss) before finance cost and income tax expense		308,596	1,671,414	(607,746)	1,682,391
Finance cost	4.1	(94,040)	(185,287)	(202,159)	(250,314)
Profit (loss) before income tax expense		214,556	1,486,127	(809,905)	1,432,077
Income tax expense		(79,272)	(4,272)	(152)	978
Net profit (loss)		135,284	1,481,855	(810,057)	1,433,055
Net profit (loss) attributable to:					
Equity holders of the parent		87,861	1,437,515	(810,057)	1,433,055
Minority interest		47,423	44,340	-	-
		135,284	1,481,855	(810,057)	1,433,055
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)		0.0049	0.0808	(0.0455)	0.0805
(2009 : 17,791 million shares)					
(2008 : 17,791 million shares)					

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

"Unaudited"

"Reviewed"

FOR THE SIX-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

	In Thousand Baht									
	Consolidated financial statements									
	Issued and paid-up share capital	Share subscription	Premium on share capital	Discount on share capital	Net book value of subsidiaries exceed investment as of purchasing date	Currency translation differences	Retained earnings	Total shareholders' equity of the Company	Minority interest	Total
For the six-month period ended September 30, 2009										
Beginning balance	17,791,434	-	1,548,944	(2,137,151)	28,184	1,384	7,701,396	24,934,191	4,916,785	29,850,976
Net profit	-	-	-	-	-	-	87,861	87,861	47,423	135,284
Ending balance	<u>17,791,434</u>	<u>-</u>	<u>1,548,944</u>	<u>(2,137,151)</u>	<u>28,184</u>	<u>1,384</u>	<u>7,789,257</u>	<u>25,022,052</u>	<u>4,964,208</u>	<u>29,986,260</u>
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	-	303	-	-	-	-	-	303	-	303
Net profit	-	-	-	-	-	-	1,437,515	1,437,515	44,340	1,481,855
Ending balance	<u>17,791,158</u>	<u>303</u>	<u>1,548,916</u>	<u>(2,137,151)</u>	<u>28,184</u>	<u>1,123</u>	<u>7,392,631</u>	<u>24,625,164</u>	<u>4,885,018</u>	<u>29,510,182</u>

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

BANGKOK LAND PUBLIC COMPANY LIMITED

"Unaudited"

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"Reviewed"

FOR THE SIX-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

	In Thousand Baht					
	Separate financial statements					
	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, 2009						
Beginning balance	17,791,434	-	1,548,944	(2,137,151)	(5,068,208)	12,135,019
Net loss	-	-	-	-	(810,057)	(810,057)
Ending balance	17,791,434	-	1,548,944	(2,137,151)	(5,878,265)	11,324,962
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	-	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

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, 2009 AND 2008

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit (loss)	87,861	1,437,515	(810,057)	1,433,055
Net adjustments to reconcile net profit (loss) to cash provided by operating activities:				
Depreciation				
- property and equipment	205,603	199,771	7,028	8,340
- infrastructure	32,422	32,422	32,422	32,422
Interest income	(24,140)	(41,531)	(42,589)	(43,993)
Interest expense	94,040	185,287	202,159	250,314
Income tax	79,272	4,272	152	(978)
Unrealised (gain) loss on exchange rate	112,700	15,443	724,916	(175,000)
Gain on sale of investment - net	-	-	-	(5,320)
Gain on reversal of long-outstanding account payable	(290,521)	-	(99,721)	-
Gain on debt restructuring	-	(1,491,511)	-	(1,491,511)
Profit of minority interest	47,423	44,340	-	-
Net profit(loss) provided by (use in) operating activities before changes in operating assets and liabilities	344,660	386,008	14,310	7,329
(Increase) decrease in operating assets:				
Account receivable	3,597	8,366	(213)	-
Unbilled completed works	(13,402)	649,539	-	-
Real estate development cost	21,398	19,799	(49,433)	7,585
Other current assets	(9,573)	7,864	(542)	(140)
Other assets	(6,744)	(7,712)	(1,145)	(60)
Increase (decrease) in operating liabilities:				
Payables to contractors	14,259	(21,011)	(2,707)	(437)
Account payable - trade	9,970	8,118	-	-
Other current liabilities	56,079	(75,868)	(22,396)	(99,320)
Other non-current liabilities	(32,505)	(32,480)	(32,500)	(32,500)
Income tax paid	(84,514)	(117,478)	1,341	(385)
Net cash provided by (used in) operating activities	303,225	825,145	(93,285)	(117,928)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income received	24,280	34,745	21,896	11,036
(Increase) decrease in short-term investments	98,316	(800,921)	100,000	(800,000)
Proceeds from sale of investments	-	-	-	5,320
(Increase) decrease in investment in debt securities held to maturity	-	(1,000,000)	200,000	(1,000,000)
Decrease in loans to and amounts due from related parties	-	-	62,327	2,582,251
Cash paid for purchase and construction of fixed assets	(125,832)	(91,805)	(357)	(26)
Net cash provided by (used in) investing activities	(3,236)	(1,857,981)	383,866	798,581

BANGKOK LAND PUBLIC COMPANY LIMITED

"Unaudited"

STATEMENTS OF CASH FLOWS

"Reviewed"

FOR THE SIX-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest expense paid	(27,200)	(56,040)	(21,861)	(51,957)
Decrease in short-term loans and advances from directors	-	(39,110)	-	(40,000)
Increase in short-term loans from and amount due to related parties	-	-	-	229
Decrease in debt restructuring	(85,214)	(611,283)	(65,544)	(525,000)
Proceeds from share issuance	-	303	-	303
Net cash used in financing activities	(112,414)	(706,130)	(87,405)	(616,425)
Net increase(decrease) in cash and cash equivalents	187,575	(1,738,966)	203,176	64,228
Cash and cash equivalents at beginning of the period	951,424	2,688,395	28,041	4,009
Cash and cash equivalents at end of the period	1,138,999	949,429	231,217	68,237
Supplemental Disclosures of Cash Flows Information:				
Cash and cash equivalents :				
Cash on hand	26,419	24,693	94	21
Saving accounts	883,119	103,180	225,947	66,693
Current accounts	92,791	679,520	4,560	907
Fixed deposits	136,670	142,036	616	616
Total	1,138,999	949,429	231,217	68,237

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

1. General information

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

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

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

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

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

The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended March 31, 2009, except for the using of revised Thai Accounting Standards (TAS) as described belows :

In June 2009, the Federation of Accounting Professions has issued Notification No. 12/2552, regarding the renumbering of Thai Accounting Standards to match the corresponding International Accounting Standards. Therefore the numbers of Thai Accounting Standards as used in these financial statements are corresponding to those per this notification.

The Federation of Accounting Professions has issued Notification No. 86/2551 and 16/2552, mandating the use of new accounting standards, financial reporting standard and accounting treatment guidance as follows.

a) Accounting standards, financial reporting standard and accounting treatment guidance which are effective for the current year

Framework for Preparation and Presentation of Financial Statements (revised 2007)

TAS 36 (revised 2007)

Impairment of Assets

TFRS 5 (revised 2007)

Non-current Assets Held for Sale

and Discontinued Operations (the former No. TAS 54)

Accounting Treatment Guidance for Leasehold right

Accounting Treatment Guidance for Business Combination under Common Control

These accounting standards, financial reporting standard and accounting treatment guidance became effective for the financial statements for fiscal years beginning on or after 1 January 2009. The management has assessed the effect of these accounting standards, financial reporting standard and accounting treatment guidance will not have any significant impact on the financial statements for the current period.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

b) Accounting standards which are not effective for the current year

		<u>Effective date</u>
TAS 20	Accounting for Government Grants and Disclosure of Government Assistance	1 January 2012
TAS 24 (revised 2007)	Related Party Disclosures	1 January 2011
TAS 40	Investment Property	1 January 2011

However, TAS 24 (revised 2007) and TAS 40 allows early adoption by the entity before the effective date.

The management of the Company is still evaluating the effect of these three accounting standards and has not been able to reach a conclusion as to their effect to the financial statements for the year in which they are initially applied.

These interim financial statements should be read in conjunction with the annual financial statements for the year ended March 31, 2009.

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO INTERIM FINANCIAL STATEMENTS****SEPTEMBER 30, 2009****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	September 30, 2009	March 31, 2009
Direct investment :			
Sinpornchai Company Limited	Property development	100.00	100.00
Bangkok Land (Cayman Islands) Limited	Financing	100.00	100.00
Muang Thong Services and Management Limited	Project management service	97.00	97.00
Muang Thong Building Services Limited	Building maintenance service	97.00	97.00
Impact Exhibition Management Company Limited	International exhibition hall	55.17	55.17
Spooner Limited	Dormant	100.00	100.00
Direct and indirect investment :			
Bangkok Land Agency Limited	Retail and space rental business	99.30	99.30
Indirect investment :			
Bangkok Airport Industry Company Limited	Property development	100.00	100.00

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

3. Significant accounting judgments and estimates

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

Allowance for doubtful accounts

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

Impairment of investments

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

Depreciation

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

4. Transactions with related parties

4.1 Significant transactions with related parties

Portion of revenues and expenses arose from transactions with related parties for each of the three-month periods ended September 30, 2009 and 2008 are summarized as follows:

		In Million Baht			
	Pricing Policy	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
Interest Income :	MLR rate				
Subsidiaries					
Bangkok Airport Industry Company Limited		-	-	9	3
Sinpornchai Company Limited		-	-	1	1
Total interest income		-	-	10	4
Interest expense :	3.125%				
Subsidiary					
Bangkok Land (Cayman Islands) Limited		-	-	83	80

“Unaudited”

“Reviewed”

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

Portion of revenues and expenses arose from transactions with related parties for each of the six-month periods ended September 30, 2009 and 2008 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing		2009	2008	2009	2008
Policy					
Interest Income :	MLR rate				
Subsidiaries					
Bangkok Airport Industry Company Limited		-	-	18	23
Sinpornchai Company Limited		-	-	3	3
Total interest income		-	-	21	26
Interest expense :	3.125%				
Subsidiary					
Bangkok Land (Cayman Islands) Limited		-	-	163	164

BANGKOK LAND PUBLIC COMPANY LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
SEPTEMBER 30, 2009

4.2 Advances and other receivables from related parties, net

The balances of receivables from related parties as at September 30, 2009 and March 31, 2009 are as follows:

	In Million Baht			
	Consolidated		Separate	
	Financial statements		financial statements	
	September 30, 2009	March 31, 2009	September 30, 2009	March 31, 2009
Accrued income :				
Subsidiary				
Bangkok Land Agency Company Limited	-	-	6	5
Advances and other receivables :				
Subsidiaries				
Bangkok Land Agency Company Limited	-	-	172	202
Spooner Limited	-	-	10	11
Muang Thong Services and Management Company Limited	-	-	8	13
Total advances and other receivables	-	-	190	226
Interest receivables :				
Subsidiaries				
Bangkok Airport Industry Company Limited	-	-	3,286	3,267
Sinpornchai Company Limited	-	-	49	46
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	-	-	552	530
Total	-	-	748	761

BANGKOK LAND PUBLIC COMPANY LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
SEPTEMBER 30, 2009

4.3 Short-term loans to related parties, net

The balances of short-term loans to related parties as at September 30, 2009 and March 31, 2009 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2009	March 31, 2009	September 30, 2009	March 31, 2009
Subsidiaries				
Sinpornchai Company Limited	-	-	94	94
Bangkok Airport Industry Company Limited	-	-	148	178
Total	<u>-</u>	<u>-</u>	<u>242</u>	<u>272</u>

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

4.4 Investment in loans

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2009	March 31, 2009	September 30, 2009	March 31, 2009
Subsidiary				
Bangkok Airport Industry Company Limited	<u>-</u>	<u>-</u>	<u>475</u>	<u>475</u>

Investment in loans comprised of :

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

4.5 Payables to related parties

The balances of payables to related parties as at September 30, 2009 and March 31, 2009 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2009	March 31, 2009	September 30, 2009	March 31, 2009
Interest payable :				
Subsidiary				
Bangkok Land (Cayman Islands) Company Limited	-	-	7,732	7,337
Total interest payable	-	-	7,732	7,337
Accrued management fee :				
Subsidiaries				
Bangkok Land Agency Company Limited	-	-	235	235
Bangkok Land (Cayman Islands) Company Limited	-	-	50	50
Total accrued management fee	-	-	285	285
Advances and other payables :				
Subsidiaries				
Muang Thong Services and Management Company Limited	-	-	4	4
Muang Thong Building Services Company Limited	-	-	4	4
Related parties				
Kanjanapas Company Limited	-	191	-	-
Others	8	8	8	8
Total advances and other payables	8	199	16	16
Total payables to related parties	8	199	8,033	7,638

In September 2009, the Company write-off deposit of Baht 191 million, which the Company received from Kanjanapas Company Limited according to sale and purchase agreement for the sales of condominium units since 1996, and recognized as other income in the statement of income.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

4.6 Long-term loans from related parties

Long-term loans from related companies as at September 30, 2009 and March 31, 2009 comprise of:

		Separate financial statements			
		September 30, 2009		March 31, 2009	
		Amount of loan		Amount of loan	
		Original	Million	Original	Million
<u>Due date</u>	<u>Interest rate</u>	<u>Currency</u>	<u>Baht</u>	<u>Currency</u>	<u>Baht</u>
	<u>per annum</u>				
<u>Loans from Bangkok Land (Cayman Islands) Limited (BL Cayman)</u>					
March 2001	3.125%	324.13 million		324.13 million	
		Swiss Francs	10,604	Swiss Francs	10,112
Long-term loans from related companies presented					
under current liabilities			10,604		10,112

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 17).

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

4.7 Short-term loans and advances from directors

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

BANGKOK LAND PUBLIC COMPANY LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
SEPTEMBER 30, 2009

5. Current investments

As at September 30, 2009 and March 31, 2009, current investments comprise of:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2009	March 31, 2009	September 30, 2009	March 31, 2009
Fixed deposit - 12 months	47	46	-	-
Investment in short-term debt instruments	201	300	-	100
Total	248	346	-	100

6. Accounts receivable, net

The aging of installments due as at September 30, 2009 and March 31, 2009 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2009	March 31, 2009	September 30, 2009	March 31, 2009
Up to 3 months	128	135	-	-
3 - 6 months	38	45	-	-
6 - 12 months	57	43	-	-
Over 12 months	121	125	-	-
Less : Allowance for doubtful accounts	(92)	(92)	-	-
Total accounts receivable	252	256	-	-

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

7. Unbilled completed works, net

The aging of unbilled completed works as at September 30, 2009 and March 31, 2009 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2009	March 31, 2009	September 30, 2009	March 31, 2009
Up to 3 months	15	-	-	-
3 - 6 months	-	2	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
	15	2	-	-
Less: Allowance for doubtful account	-	-	-	-
Unbilled completed works, net	15	2	-	-
Total value of contracts signed	30,758	30,368	17,645	17,559
Sales recognition to date	29,796	29,648	16,940	16,902
Less: Installments due to date	(30,060)	(29,923)	(17,219)	(17,179)
Sales recognized over installments to date	(264)	(275)	(279)	(277)
Unbilled completed works	15	2	-	-
Installments due	(279)	(277)	(279)	(277)
	(264)	(275)	(279)	(277)

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO INTERIM FINANCIAL STATEMENTS****SEPTEMBER 30, 2009****8. Real estate development cost, net**

Part of the above land and condominium units have mortgaged with banks as collateral for loans facilities of the Group, related companies and other companies (Note 4) and have been pledged as collateral with the Courts (Note 25). 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	
	September 30,	March 31,	September 30,	March 31,
	2009	2009	2009	2009
Percentage of land mortgaged	24	24	27	27
Percentage of condominium units mortgaged	33	32	19	19

9. Investment in subsidiaries

As at September 30, 2009 and March 31, 2009 investment in subsidiaries comprise:

	Separate financial statements					
	In Million Baht			In Million Baht		
	Paid-up share capital		Percentage of holding(%)		At Cost	
	September 30, 2009	March 31, 2009	September 30, 2009	March 31, 2009	September 30, 2009	March 31, 2009
Investment in subsidiaries						
Impact Exhibition Management						
Company Limited	12,953	12,953	55	55	7,148	7,148
Sinpornchai Company Limited	30	30	100	100	30	30
Muang Thong Building						
Services Company Limited	12	12	97	97	15	15
Muang Thong Services and						
Management Company Limited	25	25	97	97	10	10
Bangkok Land Agency Limited	200	200	99	99	120	120
Bangkok Land						
(Cayman Islands) Limited	USD 0.01	USD 0.01	100	100	-	-
Spooner Limited	-	-	100	100	-	-
Total					7,323	7,323
Less : Allowance for impairment loss					(105)	(105)
Net					7,218	7,218

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

10. Investment in debt securities held to maturity

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2009	March 31, 2009	September 30, 2009	March 31, 2009
Investment in debt securities held to maturity	1,000	1,000	800	1,000
<u>Less</u> Current portion of investment in debt securities held to maturity	(1,000)	-	(800)	-
Net	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>

As at September 30, 2009, 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.

On September 30, 2009, the Company sold its investments in debt securities held to maturity to a subsidiary as cost of Baht 200 million.

11. Investment property

As at September 30, 2009 and March 31, 2009, investment property consisted:

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2009	March 31, 2009	September 30, 2009	March 31, 2009
Land at historical cost	60	60	1	1
Surplus on revaluation	576	576	4	4
Total investment property	<u>636</u>	<u>636</u>	<u>5</u>	<u>5</u>

Investment property is stated at fair value, based on the appraised value (market approach) of independent valuers, TAP valuation Co., Ltd and Frist Star Consulting Co., Ltd dated February 20, 2009 and September 29, 2006, respectively.

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

12. Property, plants and equipment, net

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Net Book Value as at April 1,	11,358	11,582	485	507
Acquisitions during period	126	92	-	-
Depreciation for period	(206)	(200)	(7)	(8)
Net Book Value as at September 30,	11,278	11,474	478	499

As at September 30, 2009 and March 31, 2009, a portion of property with historical costs of Baht 345 million and Baht 276 million, respectively, are in use but fully depreciated.

13. Idle Land

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

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

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

Bank overdrafts and short-term loans from financial institutions as at September 30, 2009 and March 31, 2009 comprise:

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2009	March 31, 2009	September 30, 2009	March 31, 2009
Bank overdrafts	27	27	-	-
Short-term loans from financial institutions	-	-	-	-
Total	27	27	-	-

The bank overdrafts bear interest at the rates of MOR + 0.5% to 14.00% per annum, and are guaranteed by the directors of the Group.

15. Long-term loans from financial institutions

Long-term loans from financial institutions as at September 30, 2009 and March 31, 2009 comprise:

	Consolidated/ Separate (Million Baht)	
	September 30, 2009	March 31, 2009
On July 26, 2007, Appeal 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 Supreme Court on January 18, 2008. The result of this case has not yet finalized and the Company records according to the Appeal Court. The Company has mortgaged certain land plots as collateral for this loan.	114	114
	114	114

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

16. Loans under debt restructuring agreements

Loans under debt restructuring agreements as at September 30, 2009 and March 31, 2009 comprise:

	In Million Baht			
	Consolidated		Separate	
	Financial statements		financial statements	
	September 30, 2009	March 31, 2009	September 30, 2009	March 31, 2009
Loans under debt restructuring agreements	1,324	1,409	1,188	1,254
Less: Current-portion due within one year	(406)	(425)	(270)	(270)
Net	918	984	918	984

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

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

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

		(In Million Baht)					
		As per restructuring agreement	Paid since the agreement date up to September 30, 2009	Gain on debt restructuring up to September 30, 2009	Remaining at September 30, 2009		
Agreement No.	Company				Principal	Accrued interest	Total
1 st	BLAND	2,420	(1,360)	-	1,060	128	1,188
2 nd	BAIC	597	(461)	-	136	-	136
Total		3,017	(1,821)	-	1,196	128	1,324

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

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 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.

17. Long-term debt instruments

Consolidated financial statements						
			September 30, 2009		March 31, 2009	
			Amount of loan		Amount of loan	
	Maturity	Interest	Original	Million	Original	Million
	date	rate per annum	Currency	Baht	Currency	Baht
1. Exchangeable	October	4.50 %	16.91 million		16.91 million	
Notes	2003		U.S. Dollars	570	U.S. Dollars	603
2. Exchangeable	March	3.125%	80.50 million		80.50 million	
Notes	2001		Swiss Francs	2,633	Swiss Francs	2,511
				3,203		3,114
Provision for premium on bond redemption				61		65
Total long-term debt instruments presented as current portion				3,264		3,179

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

Exchangeable Notes under item 1

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

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

Exchangeable Notes under item 2

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

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

18. Other non-current liabilities

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

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

19. 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, 2009, the outstanding of unexercised warrants (BLAND-W1) was 1,998,534,653 units.

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

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

As at September 30, 2009, the outstanding of unexercised warrants (BLAND-W2) was 6,885,993,163 units.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

20. Other revenues

Other revenues for the three – month periods ended September 30, 2009 and 2008 comprise:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Gain on exchange rate, net	-	191	-	895
Interest income	12	19	21	22
Gain on sale of investment - net	-	-	-	5
Gain on reversal of long outstanding account payable	191	-	-	-
Other	28	68	5	56
Total	231	278	26	978

Other revenues for the six – month periods ended September 30, 2009 and 2008 comprise:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Gain on debt restructuring	-	1,492	-	1,492
Gain on exchange rate, net	-	2	-	175
Interest income	24	41	43	44
Gain on sale of investment - net	-	-	-	5
Gain on reversal of long outstanding account payable	291	-	100	-
Other	62	84	17	54
Total	377	1,619	160	1,770

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

21. Expenses classified by nature of expenses

Significant expenses by nature for the three – month periods ended September 30, 2009 and 2008 comprise:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Salary and wages and other employee benefits	94	86	7	7
Depreciation	123	117	19	21
Professional fee	5	7	2	1
Other charges	5	4	4	3
Advertising expense	36	9	1	-

Significant expenses by nature for the six – month periods ended September 30, 2009 and 2008 comprise:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Salary and wages and other employee benefits	183	174	14	14
Depreciation	238	232	39	41
Professional fee	15	13	8	4
Other charges	8	13	4	9
Advertising expense	43	16	1	4

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

22. Segment information

	Consolidated financial statements (In Million Baht)					
	For the three-month period ended September 30, 2009					
	Real estate business	Retail business	Exhibition center business	Other services	Total	Elimination
Segment revenue	108	47	412	29	596	(13)
Segment profit (loss)	(28)	11	54	1	38	(5)
Interest income	22	1	-	82	105	(93)
Gain on reversal of long outstanding account payable					191	-
Loss on exchange rate, net					(109)	-
Finance cost	(112)	-	-	(30)	(142)	94
Income tax					(50)	-
Profit of minority interest					(17)	-
Net income of equity holders of the parent					16	(4)

“ Unaudited”

“Reviewed”

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

	Consolidated financial statements (In Million Baht)						
	For the three-month period ended September 30, 2008						
	Real estate	Retail	Exhibition	Other			
	business	business	center business	services	Total	Elimination	Total
Segment revenue	42	51	387	26	506	(11)	495
Segment profit (loss)	35	4	71	(2)	108	(6)	102
Interest income	24	1	-	79	104	(85)	19
Gain on exchange rate, net					191	-	191
Finance cost	(134)	-	-	(31)	(165)	86	(79)
Income tax					35	-	35
Profit of minority interest					(20)	-	(20)
Net income of equity holders							
of the parent					253	(5)	248

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

	Consolidated financial statements (In Million Baht)						
	For the six-month period ended September 30, 2009						
	Real estate	Retail	Exhibition	Other			
	business	business	center business	services	Total	Elimination	Total
Segment revenue	183	94	814	63	1,154	(25)	1,129
Segment profit (loss)	(27)	19	151	9	152	(11)	141
Interest income	46	1	-	161	208	(184)	24
Gain on reversal of long outstanding account payable					291	-	291
Loss on exchange rate, net					(148)	-	(148)
Finance cost	(220)	-	-	(60)	(280)	186	(94)
Income tax					(79)	-	(79)
Profit of minority interest					(47)	-	(47)
Net income of equity holders of the parent					97	(9)	88

“Unaudited”

“Reviewed”

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

	Consolidated financial statements (In Million Baht)						
	For the six-month period ended September 30, 2008						
	Real estate	Retail	Exhibition	Other			
	business	business	center business	services	Total	Elimination	Total
Segment revenue	79	97	736	55	967	(22)	945
Segment profit (loss)	(8)	8	150	(3)	147	(11)	136
Interest income	69	2	-	161	232	(191)	41
Gain on debt restructuring					1,492	-	1,492
Gain on exchange rate, net					2	-	2
Finance cost	(316)	-	-	(63)	(379)	194	(185)
Income tax					(4)	-	(4)
Profit of minority interest					(44)	-	(44)
Net income of equity holders							
of the parent					1,446	(8)	1,438
Property, plants and equipment							
as at September 30, 2009	1,005	138	13,039	22	14,204	(2,926)	11,278
as at September 30, 2008	1,061	152	13,151	20	14,384	(2,910)	11,474

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

23. Earnings (loss) per share

Basic earnings (loss) per share

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

Diluted earnings (loss) per share

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

The Company did not calculate diluted earnings (loss) per share for the three-month and six-month periods ended September 30, 2009 and 2008 because the fair value of an ordinary share is lower than the exercised price of warrants.

24. Financial instruments

As at September 30, 2009 and March 31, 2009 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 17.

c) Liquidity risk

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

d) Fair value of financial assets and liabilities

The carrying amounts of all financial assets and liabilities of the Group as at September 30, 2009 and March 31, 2009, 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.

25. Pending lawsuits

As at September 30, 2009, the Company has pending lawsuits as summarized belows:

- i) A number of the Group’s customers have filed civil lawsuits demanding that the Company and Bangkok Airport Industry Company Limited, its subsidiary, to return deposits and installments funds, in the aggregate amount of approximately Baht 190 million alleging that the Company and Bangkok Airport Industry Company Limited had breached the purchase and sales agreements (March 31, 2009 : Baht 185 million). As at September 30, 2009, Baht 157 million is recorded in the financial statements (March 31, 2009: Baht 158 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 September 30, 2009, the outstanding principal, excluding interest, payables to this contractor recorded in the financial statements amounted to Baht 122 million (March 31, 2009: 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 December 23, 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 six-month period ended September 30, 2009.

- iv) An exchangeable note holder has filed a civil lawsuit against the Company alleging that the Company had defaulted on the payment of USD 1 million exchangeable notes (Note 17). 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.

The Group has already accounted for this liability and has therefore it is not necessary to made further provision in the financial statements for the six-month period ended September 30, 2009.

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, 2009 of Baht 265 million.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

26. Capital management

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

As at September 30, 2009, debt to equity ratio in the consolidated financial statements and the separate financial statements are 0.30 : 1 and 1.92 : 1 respectively.

27. Commitments

- a) As at September 30, 2009, The Company’s and it subsidiary had capital commitments to the principal building contractor for the construction of real estate amounting to approximately Baht 79 million. (Separate : Baht 61 million)
- b) As at September 30, 2009, The Company and its subsidiaries had commitments in respect of bank guarantees issued by the banks on behalf of the Company and its subsidiaries in the normal course of business amounting to approximately Baht 90 million. (Separate : Baht 57 million)

28. Reclassifications

As a result of reclassifications of certain items in financial statements for the three-month and six-month period ended September 30, 2008 the comparative figures for the interim financial statements for the three-month and six-month period ended September 30, 2009 have been amended accordingly, with no effect on net income or shareholders’ equity previously reported.

29. Approval of financial statement

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