

BANGKOK LAND PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS
SEPTEMBER 30, 2010
AND AUDITOR'S REVIEW REPORT

AUDITOR'S REVIEW REPORT

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

I have reviewed the accompanying consolidated balance sheet of Bangkok Land Public Company Limited and its subsidiaries as at September 30, 2010, and the consolidated statements of income for the three-month and six-month periods ended September 30, 2010 and the consolidated statements of changes in shareholders' equity and cash flows for the six-month period ended September 30, 2010, and the separate balance sheet of Bangkok Land Public Company Limited as at September 30, 2010, and the statements of income for three-month and six-month periods ended September 30, 2010 and the separate statements of changes in shareholders' equity and cash flows for the six-month period ended September 30, 2010. 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 review.

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

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

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

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

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

Bangkok

November 11, 2010

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

| | | In Thousand Baht | | | |
|--|-----|----------------------|-------------------|----------------------|-------------------|
| | | Consolidated | | Separate | |
| | | financial statements | | financial statements | |
| | | September 30, | March 31, | September 30, | March 31, |
| | | 2010 | 2010 | 2010 | 2010 |
| | | "Unaudited" | | "Unaudited" | |
| Notes | | "Reviewed" | "Audited" | "Reviewed" | "Audited" |
| ASSETS | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 1,126,958 | 1,108,514 | 230,665 | 140,238 |
| Short-term investments | 5 | 611,404 | 201,436 | 409,150 | 150 |
| Accounts receivable, net | 6 | 249,709 | 284,644 | 3,679 | 2,281 |
| Real estate development cost, net | 8 | 1,311,456 | 1,345,514 | 342,694 | 339,501 |
| Advance and receivables from related parties, net | 4.2 | - | - | 901,124 | 886,631 |
| Short-term loans to related parties | 4.3 | - | - | 118,612 | 119,122 |
| Investment in loans | 4.4 | - | - | 475,000 | 475,000 |
| Investment in debt securities held to maturity | 10 | - | 1,000,000 | - | 800,000 |
| Other current assets, net of allowance for doubtful accounts of Baht 54 million at September 30, 2010 and March 31, 2010 | | 147,703 | 160,905 | 15,168 | 16,797 |
| Total current assets | | 3,447,230 | 4,101,013 | 2,496,092 | 2,779,720 |
| Non-current assets | | | | | |
| Unbilled completed works, net | 7 | - | - | - | - |
| Real estate development cost, net | 8 | 15,040,055 | 15,075,584 | 15,020,918 | 15,053,340 |
| Investments in subsidiaries, at cost method | 9 | - | - | 7,244,200 | 7,244,200 |
| Investment property | 11 | 636,216 | 636,216 | 5,280 | 5,280 |
| Property, plants and equipment, net | 12 | 11,742,013 | 11,385,981 | 464,631 | 471,570 |
| Land held for future use | 13 | 7,285,036 | 7,285,036 | 7,285,036 | 7,285,036 |
| Other non-current assets, net | | 128,234 | 86,696 | 1,361 | 1,357 |
| Total non-current assets | | 34,831,554 | 34,469,513 | 30,021,426 | 30,060,783 |
| TOTAL ASSETS | | 38,278,784 | 38,570,526 | 32,517,518 | 32,840,503 |

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

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

| | | In Thousand Baht | | | |
|--|-----|----------------------|-----------|----------------------|------------|
| | | Consolidated | | Separate | |
| | | financial statements | | financial statements | |
| | | September 30, | March 31, | September 30, | March 31, |
| | | 2010 | 2010 | 2010 | 2010 |
| | | "Unaudited" | | "Unaudited" | |
| Notes | | "Reviewed" | "Audited" | "Reviewed" | "Audited" |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | |
| Current liabilities | | | | | |
| | | 197,418 | 201,017 | 122,252 | 128,137 |
| Payables to contractors | | | | | |
| Accounts payable | | 57,268 | 43,406 | - | - |
| Payable to related parties | 4.5 | 8,124 | 8,124 | 8,008,263 | 7,744,378 |
| Short-term loans and | | | | | |
| advances from directors | 4.7 | 32,261 | 32,261 | 32,261 | 32,261 |
| Current portion of: | | | | | |
| - Loans under debt restructuring agreements | 14 | - | 202,500 | - | 202,500 |
| - Long-term debt instruments | 15 | 3,066,667 | 3,035,939 | - | - |
| - Long-term loans from related parties | 4.6 | - | - | 10,175,105 | 9,911,852 |
| Accrued interest expense | | 1,312,005 | 1,253,576 | 659 | 659 |
| Advances and deposits from customers | | 544,016 | 500,680 | 465,006 | 464,958 |
| Unearned income | 7 | 239,586 | 217,517 | 218,333 | 214,912 |
| Other current liabilities | 16 | 926,251 | 1,162,582 | 418,252 | 413,814 |
| Total current liabilities | | 6,383,596 | 6,657,602 | 19,440,131 | 19,113,471 |
| Non-current liabilities | | | | | |
| Loans under debt restructuring agreements, net | 14 | - | 781,604 | - | 781,604 |
| Deferred income tax | | 298,535 | 298,350 | 29,409 | 29,472 |
| Other non-current liabilities | 17 | 300,843 | 338,343 | 300,843 | 338,343 |
| Total non-current liabilities | | 599,378 | 1,418,297 | 330,252 | 1,149,419 |
| Total liabilities | | 6,982,974 | 8,075,899 | 19,770,383 | 20,262,890 |

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

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

| | In Thousand Baht | | | |
|--|---------------------------|-------------------|---------------------------|-------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | September 30, 2010 | March 31, 2010 | September 30, 2010 | March 31, 2010 |
| | "Unaudited" "Reviewed" | "Audited" | "Unaudited" "Reviewed" | "Audited" |
| Notes | | | | |
| Shareholders' equity | | | | |
| Share capital | | | | |
| Authorized share capital | | | | |
| 27,829,788,992 common shares of Baht 1 par value | 27,829,789 | 27,829,789 | 27,829,789 | 27,829,789 |
| Issued and fully paid-up share | | | | |
| 17,791,445,931 common shares of Baht 1 par value | 17,791,446 | 17,791,446 | 17,791,446 | 17,791,446 |
| Premium on share capital | 1,548,953 | 1,548,953 | 1,548,953 | 1,548,953 |
| Discount on share capital | (2,137,151) | (2,137,151) | (2,137,151) | (2,137,151) |
| Net book value of subsidiaries exceed investment | | | | |
| as of purchasing date | 28,184 | 28,184 | - | - |
| Currency translation differences | 1,344 | 1,384 | - | - |
| Retained earnings (deficit) | 8,999,341 | 8,230,050 | (4,456,113) | (4,625,635) |
| Total shareholders' equity of the Company | 26,232,117 | 25,462,866 | 12,747,135 | 12,577,613 |
| Minority interest | 5,063,693 | 5,031,761 | - | - |
| Total shareholders' equity | 31,295,810 | 30,494,627 | 12,747,135 | 12,577,613 |
| TOTAL LIABILITIES AND | | | | |
| SHAREHOLDERS' EQUITY | 38,278,784 | 38,570,526 | 32,517,518 | 32,840,503 |

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

BANGKOK LAND PUBLIC COMPANY LIMITED

STATEMENTS OF INCOME

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

"Unaudited"

"Reviewed"

| In Thousand Baht | | | | |
|--|----------------------|------------------|----------------------|------------------|
| Notes | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2010 | 2009 | 2010 | 2009 |
| Sales | 137,021 | 193,149 | 9,682 | - |
| Rental and service revenues | 372,171 | 390,309 | 1,034 | 1,727 |
| Total revenues | 509,192 | 583,458 | 10,716 | 1,727 |
| Costs of sales | (88,091) | (122,980) | (9,682) | - |
| Cost of rental and services | (188,477) | (223,221) | - | - |
| Total cost | (276,568) | (346,201) | (9,682) | - |
| Gross profit margin | 232,624 | 237,257 | 1,034 | 1,727 |
| Other revenues | 805,877 | 230,889 | 793,877 | 26,518 |
| Profit before expenses | 1,038,501 | 468,146 | 794,911 | 28,245 |
| Selling expenses | (8,039) | (30,811) | (721) | (565) |
| Administrative expenses | (217,081) | (201,383) | (53,513) | (36,168) |
| Loss on exchange rate, net | (105,351) | (109,408) | (565,207) | (490,773) |
| Total expenses | (330,471) | (341,602) | (619,441) | (527,506) |
| Profit (loss) before finance costs and income tax expense | 708,030 | 126,544 | 175,470 | (499,261) |
| Finance costs | (36,731) | (47,821) | (90,686) | (103,035) |
| Profit (loss) before income tax expense | 671,299 | 78,723 | 84,784 | (602,296) |
| Income tax expense | (23,817) | (49,906) | 50 | (141) |
| Net profit (loss) | 647,482 | 28,817 | 84,834 | (602,437) |
| Net profit (loss) attributable to: | | | | |
| Equity holders of the parent | 630,372 | 11,891 | 84,834 | (602,437) |
| Minority interest | 17,110 | 16,926 | - | - |
| | 647,482 | 28,817 | 84,834 | (602,437) |
| Earnings (loss) per share | | | | |
| Basic earnings (loss) per share (Baht) | 0.0354 | 0.0007 | 0.0047 | (0.0339) |
| (2010 : 17,791 million shares) | | | | |
| (2009 : 17,791 million shares) | | | | |

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

BANGKOK LAND PUBLIC COMPANY LIMITED

"Unaudited"

STATEMENTS OF INCOME

"Reviewed"

FOR THE SIX-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

| In Thousand Baht | | | | |
|--|----------------------|------------------|----------------------|------------------|
| Notes | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2010 | 2009 | 2010 | 2009 |
| Sales | 335,246 | 329,759 | 76,088 | 38,508 |
| Rental and service revenues | 737,524 | 799,488 | 2,249 | 4,096 |
| Total revenues | 1,072,770 | 1,129,247 | 78,337 | 42,604 |
| Costs of sales | (246,083) | (189,163) | (73,826) | (8,945) |
| Costs of rental and services | (369,000) | (427,710) | - | - |
| Total costs | (615,083) | (616,873) | (73,826) | (8,945) |
| Gross profit margin | 457,687 | 512,374 | 4,511 | 33,659 |
| Other revenues | 930,528 | 376,709 | 811,007 | 159,792 |
| Profit before expenses | 1,388,215 | 889,083 | 815,518 | 193,451 |
| Selling expenses | (16,221) | (49,398) | (1,063) | (858) |
| Administrative expenses | (425,356) | (383,162) | (95,282) | (75,423) |
| Loss on exchange rate, net | (58,309) | (147,927) | (371,744) | (724,916) |
| Total expenses | (499,886) | (580,487) | (468,089) | (801,197) |
| Profit (loss) before finance costs and income tax expense | 888,329 | 308,596 | 347,429 | (607,746) |
| Finance costs | (72,437) | (94,040) | (177,970) | (202,159) |
| Profit (loss) before income tax expense | 815,892 | 214,556 | 169,459 | (809,905) |
| Income tax expense | (14,669) | (79,272) | 63 | (152) |
| Net profit (loss) | 801,223 | 135,284 | 169,522 | (810,057) |
| Net profit (loss) attributable to: | | | | |
| Equity holders of the parent | 769,291 | 87,861 | 169,522 | (810,057) |
| Minority interest | 31,932 | 47,423 | - | - |
| | 801,223 | 135,284 | 169,522 | (810,057) |
| Earnings (loss) per share | | | | |
| Basic earnings (loss) per share (Baht) | 0.0432 | 0.0049 | 0.0095 | (0.0455) |
| (2010 : 17,791 million shares) | | | | |
| (2009 : 17,791 million shares) | | | | |

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

BANGKOK LAND PUBLIC COMPANY LIMITED

"Unaudited"

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"Reviewed"

FOR THE SIX-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

| | In Thousand Baht | | | | | | | | |
|---|--|--------------------------------|---------------------------------|---|--|----------------------|--|----------------------|------------|
| | Consolidated financial statements | | | | | | | | |
| | Issued and paid-up share capital | Premium on share capital | Discount on share capital | Net book value of subsidiaries exceed investment as of purchasing date | Currency translation differences | Retained earnings | Total shareholders' equity of the Company | Minority interest | Total |
| For the six-month period ended September 30, 2010 | | | | | | | | | |
| Beginning balance | 17,791,446 | 1,548,953 | (2,137,151) | 28,184 | 1,384 | 8,230,050 | 25,462,866 | 5,031,761 | 30,494,627 |
| Currency translation differences | - | - | - | - | (40) | - | (40) | - | (40) |
| Net profit | - | - | - | - | - | 769,291 | 769,291 | 31,932 | 801,223 |
| Ending balance | 17,791,446 | 1,548,953 | (2,137,151) | 28,184 | 1,344 | 8,999,341 | 26,232,117 | 5,063,693 | 31,295,810 |
| 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 | 17,791,434 | 1,548,944 | (2,137,151) | 28,184 | 1,384 | 7,789,257 | 25,022,052 | 4,964,208 | 29,986,260 |

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

BANGKOK LAND PUBLIC COMPANY LIMITED

"Unaudited"

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"Reviewed"

FOR THE SIX-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

| | In Thousand Baht | | | | |
|--|--|--------------------------------|---------------------------------|--------------------|-------------------|
| | Separate financial statements | | | | |
| | Issued and paid-up share capital | Premium on share capital | Discount on share capital | Deficit | Total |
| For the six-month period ended September 30, 2010 | | | | | |
| Beginning balance | 17,791,446 | 1,548,953 | (2,137,151) | (4,625,635) | 12,577,613 |
| Net profit | - | - | - | 169,522 | 169,522 |
| Ending balance | <u>17,791,446</u> | <u>1,548,953</u> | <u>(2,137,151)</u> | <u>(4,456,113)</u> | <u>12,747,135</u> |
| 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 | <u>17,791,434</u> | <u>1,548,944</u> | <u>(2,137,151)</u> | <u>(5,878,265)</u> | <u>11,324,962</u> |

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

BANGKOK LAND PUBLIC COMPANY LIMITED

"Unaudited"

STATEMENTS OF CASH FLOWS

"Reviewed"

FOR THE SIX-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

| | In Thousand Baht | | | |
|--|----------------------|-----------|----------------------|-----------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2010 | 2009 | 2010 | 2009 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Profit (loss) before income tax expense | 815,892 | 214,556 | 169,459 | (809,905) |
| Net adjustments to reconcile profit (loss) before income tax expense to cash provided by operating activities: | | | | |
| Depreciation | | | | |
| - property and equipment | 204,346 | 205,603 | 6,988 | 7,028 |
| - infrastructure | 32,422 | 32,422 | 32,422 | 32,422 |
| Interest income | (12,591) | (24,140) | (23,942) | (42,589) |
| Interest expense | 72,437 | 94,040 | 177,970 | 202,159 |
| Unrealised loss on exchange rate | 39,096 | 112,700 | 371,744 | 724,916 |
| Gain on reversal of long outstanding account payable | (96,667) | (290,521) | (1,987) | (99,721) |
| Gain on sale of fixed assets | (131) | - | (131) | - |
| Gain on debt restructuring | (781,604) | - | (781,604) | - |
| Net profit(loss) provided by (use in) operating activities before changes in operating assets and liabilities | 273,200 | 344,660 | (49,081) | 14,310 |
| (Increase) decrease in operating assets: | | | | |
| Account receivable | 34,935 | 3,597 | (1,399) | (213) |
| Unbilled completed works | - | (13,402) | - | - |
| Real estate development cost | 37,164 | 21,398 | (3,193) | (49,433) |
| Other current assets | 30,569 | (9,573) | 24 | 1,298 |
| Other non-current assets | (13,236) | (6,744) | (3) | (1,145) |
| Increase (decrease) in operating liabilities: | | | | |
| Payables to contractors | (3,599) | 14,259 | (5,885) | (2,707) |
| Account payable - trade | 13,861 | 9,970 | - | - |
| Other current liabilities | (23,942) | 56,079 | 79 | (22,396) |
| Other non-current liabilities | (37,500) | (32,505) | (37,500) | (32,500) |
| Income tax paid | (117,918) | (84,514) | (910) | (499) |
| Net cash provided by (used in) operating activities | 193,534 | 303,225 | (97,868) | (93,285) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Interest income received | 14,138 | 24,280 | 9,705 | 21,896 |
| Proceeds from sale of assets | 131 | - | 131 | - |
| (Increase) decrease in short-term investments | (409,000) | 98,316 | (409,000) | 100,000 |
| Decrease in investment in debt securities held to maturity | 1,000,000 | - | 800,000 | 200,000 |
| Decrease in loans to and amounts due from related parties | - | - | 4,165 | 62,327 |
| Cash paid for purchase and construction of fixed assets | (560,378) | (125,832) | (50) | (357) |
| Net cash provided by (used in) investing activities | 44,891 | (3,236) | 404,951 | 383,866 |

BANGKOK LAND PUBLIC COMPANY LIMITED**"Unaudited"****STATEMENTS OF CASH FLOWS****"Reviewed"****FOR THE SIX-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009**

| | In Thousand Baht | | | |
|---|----------------------|-----------|----------------------|----------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2010 | 2009 | 2010 | 2009 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Interest expense paid | (17,481) | (27,200) | (14,156) | (21,861) |
| Decrease in debt restructuring | (202,500) | (85,214) | (202,500) | (65,544) |
| Net cash used in financing activities | (219,981) | (112,414) | (216,656) | (87,405) |
| Net increase in cash and cash equivalents | 18,444 | 187,575 | 90,427 | 203,176 |
| Cash and cash equivalents at beginning of the period | 1,108,514 | 951,424 | 140,238 | 28,041 |
| Cash and cash equivalents at end of the period | 1,126,958 | 1,138,999 | 230,665 | 231,217 |
| Supplemental Disclosures of Cash Flows Information: | | | | |
| Cash and cash equivalents : | | | | |
| Cash on hand | 16,337 | 26,419 | 36 | 94 |
| Undeposited cheques | 19,729 | - | 3,070 | - |
| Saving accounts | 380,288 | 883,119 | 200,000 | 225,947 |
| Current accounts | 686,317 | 92,791 | 23,176 | 4,560 |
| Fixed deposits | 24,287 | 136,670 | 4,383 | 616 |
| Total | 1,126,958 | 1,138,999 | 230,665 | 231,217 |

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

1. General information

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

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

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

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

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

The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended March 31, 2010.

Adoption of new accounting standards

The Federation of Accounting Professions has issued Notifications regarding new accounting standards and financial reporting standards. These are not effective for the current year, except Framework for the Preparation and Presentation of Financial Statements, which is immediately effective.

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

| | | <u>Effective date</u> |
|-----------------------|--|-----------------------|
| TAS 23 (revised 2009) | Borrowing Costs | 1 January 2011 |
| TAS 24 (revised 2009) | Related Party Disclosures | 1 January 2011 |
| TAS 27 (revised 2009) | Consolidated and Separate Financial Statements | 1 January 2011 |
| TAS 28 (revised 2009) | Investments in Associates | 1 January 2011 |
| TAS 29 | Financial Reporting in Hyperinflationary Economies | 1 January 2011 |
| TAS 31 (revised 2009) | Interests in Joint Ventures | 1 January 2011 |
| TAS 33 (revised 2009) | Earnings per Share | 1 January 2011 |
| TAS 34 (revised 2009) | Interim Financial Reporting | 1 January 2011 |
| TAS 36 (revised 2009) | Impairment of Assets | 1 January 2011 |
| TAS 37 (revised 2009) | Provisions, Contingent Liabilities and Contingent Assets | 1 January 2011 |
| TAS 38 (revised 2009) | Intangible Assets | 1 January 2011 |
| TAS 40 (revised 2009) | Investment Property | 1 January 2011 |
| TFRS 3 (revised 2009) | Business Combinations | 1 January 2011 |
| TFRS 5 (revised 2009) | Non-current Assets Held for Sale and Discontinued Operations | 1 January 2011 |
| TFRS 6 | Exploration for and Evaluation of Mineral Resources | 1 January 2011 |

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO INTERIM FINANCIAL STATEMENTS****SEPTEMBER 30, 2010****Subsidiaries**

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

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

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

| | | Percentage of holding | |
|--|----------------------------------|-----------------------|----------------|
| | Principal business | September 30, 2010 | March 31, 2010 |
| Direct investment : | | | |
| Sinpornchai Company Limited | Property development | 100.00 | 100.00 |
| Bangkok Land (Cayman Islands) Limited | Financing | 100.00 | 100.00 |
| Muang Thong Services and Management Limited | Project management Service | 97.00 | 97.00 |
| Muang Thong Building Services Limited | Building maintenance service | 97.00 | 97.00 |
| Impact Exhibition Management Company Limited | International exhibition hall | 55.17 | 55.17 |
| Spooner Limited | Dormant | 100.00 | 100.00 |
| Direct and indirect investment : | | | |
| Bangkok Land Agency Limited | Retail and space rental business | 99.30 | 99.30 |
| Indirect investment : | | | |
| Bangkok Airport Industry Company Limited | Property development | 100.00 | 100.00 |

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

3. Significant accounting judgments and estimates

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

Allowance for doubtful accounts

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

Impairment of investments

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

Depreciation

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

4. Transactions with related parties

4.1 Significant transactions with related parties

Portion of revenues and expenses arose from transactions with related parties for each of the three-month periods ended September 30, 2010 and 2009 are summarized as follows:

| | | In Million Baht | | | |
|--|---------------------|----------------------|------|----------------------|------|
| | | Consolidated | | Separate | |
| | Pricing | financial statements | | financial statements | |
| | Policy | 2010 | 2009 | 2010 | 2009 |
| Management fee : | | | | | |
| Subsidiary | | | | | |
| Bangkok Airport Industry Company Limited | 6% of sale contract | - | - | 2 | - |
| Interest Income : | | | | | |
| | | MLR rate | | | |
| Subsidiaries | | | | | |
| Bangkok Airport Industry Company Limited | | - | - | 6 | 9 |
| Sinpornchai Company Limited | | - | - | 2 | 1 |
| Total interest income | | - | - | 8 | 10 |
| Interest expense : | | | | | |
| | | 3.125% | | | |
| Subsidiary | | | | | |
| Bangkok Land (Cayman Islands) Limited | | - | - | 80 | 83 |

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

Portion of revenues and expenses arose from transactions with related parties for each of the six-month periods ended September 30, 2010 and 2009 are summarized as follows:

| | | In Million Baht | | | |
|--|--------------|----------------------|------|----------------------|------|
| | | Consolidated | | Separate | |
| | | financial statements | | financial statements | |
| Pricing | | 2010 | 2009 | 2010 | 2009 |
| Policy | | | | | |
| Management fee : | | | | | |
| Subsidiary | | | | | |
| Bangkok Airport Industry Company Limited | 6% of sale | | | | |
| | contract | - | - | 2 | - |
| Rental income : | | | | | |
| Subsidiary | | | | | |
| Bangkok Land Agency Company Limited | Baht 100,000 | | | | |
| | per month | - | - | 1 | 1 |
| Interest Income : | | | | | |
| | MLR rate | | | | |
| Subsidiaries | | | | | |
| Bangkok Airport Industry Company Limited | | - | - | 13 | 18 |
| Sinporchai Company Limited | | - | - | 4 | 3 |
| Total interest income | | - | - | 17 | 21 |
| Interest expense : | | | | | |
| | 3.125% | | | | |
| Subsidiary | | | | | |
| Bangkok Land (Cayman Islands) Limited | | - | - | 156 | 163 |

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

4.2 Advances and other receivables from related parties

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

| | In Million Baht | | | |
|---|-----------------------|-------------------|-----------------------|-------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | September 30, 2010 | March 31, 2010 | September 30, 2010 | March 31, 2010 |
| Accrued income : | | | | |
| Subsidiaries | | | | |
| Bangkok Airport Industry Company Limited | - | - | 2 | - |
| Bangkok Land Agency Company Limited | - | - | 7 | 6 |
| Advances and other receivables : | | | | |
| Subsidiaries | | | | |
| Bangkok Land Agency Company Limited | - | - | 109 | 116 |
| Spooner Limited | - | - | 9 | 10 |
| Muang Thong Services and Management Company Limited | - | - | 9 | 7 |
| Total advances and other receivables | - | - | 127 | 133 |
| Interest receivables : | | | | |
| Subsidiaries | | | | |
| Bangkok Airport Industry Company Limited | - | - | 3,315 | 3,301 |
| Sinpornchai Company Limited | - | - | 55 | 52 |
| Bangkok Land Agency Company Limited | - | - | 23 | 23 |
| Muang Thong Building Services Company Limited | - | - | 1 | 1 |
| Less: Allowance for doubtful accounts | - | - | (2,629) | (2,629) |
| Total interest receivable | - | - | 765 | 748 |
| Total | - | - | 901 | 887 |

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

4.3 Short-term loans to related parties

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

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

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

4.4 Investment in loans

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

Investment in loans comprised of :

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

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

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

4.5 Payables to related parties

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

| | In Million Baht | | | |
|--|-----------------------|-------------------|-----------------------|-------------------|
| | Consolidated | | Separate | |
| | financial statements | | Financial statements | |
| | September 30, 2010 | March 31, 2010 | September 30, 2010 | March 31, 2010 |
| Interest payable : | | | | |
| Subsidiary | | | | |
| Bangkok Land (Cayman Islands) Company Limited | - | - | 7,707 | 7,443 |
| Total interest payable | - | - | 7,707 | 7,443 |
| Accrued management fee : | | | | |
| Subsidiaries | | | | |
| Bangkok Land Agency Company Limited | - | - | 235 | 235 |
| Bangkok Land (Cayman Islands) Company Limited | - | - | 50 | 50 |
| Total accrued management fee | - | - | 285 | 285 |
| Advances and other payables : | | | | |
| Subsidiaries | | | | |
| Muang Thong Services and Management Company Limited | - | - | 4 | 4 |
| Muang Thong Building Services Company Limited | - | - | 4 | 4 |
| Related parties | | | | |
| Others | 8 | 8 | 8 | 8 |
| Total advances and other payables | 8 | 8 | 16 | 16 |
| Total payables to related parties | 8 | 8 | 8,008 | 7,744 |

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

4.6 Long-term loans from related parties

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

| <u>Due date</u> | Interest rate per annum | Separate financial statements | | | |
|---|----------------------------|-------------------------------|---------|----------------|---------|
| | | September 30, 2010 | | March 31, 2010 | |
| | | Original | Million | Original | Million |
| | | Currency | Baht | Currency | Baht |
| <u>Loans from Bangkok Land (Cayman Islands) Limited (BL Cayman)</u> | | | | | |
| March 2001 | 3.125% | 323.96 million | | 323.96 million | |
| | | Swiss Francs | 10,175 | Swiss Francs | 9,912 |
| Long-term loans from related companies presented | | | | | |
| | under current liabilities | | 10,175 | | 9,912 |

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

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

4.7 Short-term loans and advances from directors

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

5. Current investments

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

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

6. Accounts receivable, net

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

| | In Million Baht | | | |
|--|-----------------------|-------------------|-----------------------|-------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | September 30, 2010 | March 31, 2010 | September 30, 2010 | March 31, 2010 |
| Up to 3 months | 131 | 168 | 3 | 2 |
| 3 - 6 months | 44 | 38 | 1 | - |
| 6 - 12 months | 77 | 33 | - | - |
| Over 12 months | 90 | 138 | - | - |
| Less : Allowance for doubtful accounts | (92) | (92) | - | - |
| Total accounts receivable | 250 | 285 | 4 | 2 |

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

7. Unbilled completed works, net

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

| | In Million Baht | | | |
|--|----------------------|-----------|----------------------|-----------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | September 30, | March 31, | September 30, | March 31, |
| | 2010 | 2010 | 2010 | 2010 |
| Up to 3 months | - | - | - | - |
| 3 - 6 months | - | - | - | - |
| 6 - 12 months | - | - | - | - |
| Over 12 months | - | - | - | - |
| Total | - | - | - | - |
| Less: Allowance for doubtful account | - | - | - | - |
| Unbilled completed works, net | - | - | - | - |
| | | | | |
| Total value of contracts signed | 31,613 | 31,322 | 17,993 | 17,979 |
| Sales recognition to date | 30,607 | 30,451 | 17,297 | 17,221 |
| Less: Installments due to date | (30,847) | (30,668) | (17,515) | (17,436) |
| Sales recognized over installments to date | (240) | (217) | (218) | (215) |
| Unbilled completed works | - | - | - | - |
| Installments due | (240) | (217) | (218) | (215) |
| | (240) | (217) | (218) | (215) |

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

Part of the above land and condominium units have mortgaged with banks as collateral for loans facilities of the Group, related companies and other companies (Note 4) and have been pledged as collateral with the Courts (Note 24). The mortgaged land and condominium units, as a percentage of the total land areas/total units, is as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|-------------------|----------------------------------|-------------------|
| | September 30, 2010 | March 31, 2010 | September 30, 2010 | March 31, 2010 |
| Percentage of land mortgaged | 19 | 19 | 20 | 20 |
| Percentage of condominium units mortgaged | 7 | 6 | 20 | 19 |

9. Investment in subsidiaries

As at September 30, 2010 and March 31, 2010 investment in subsidiaries comprise of:

| | Separate financial statements | | | | | |
|--|-------------------------------|-------------------|--------------------------|-------------------|-----------------------|-------------------|
| | In Million Baht | | | | In Million Baht | |
| | Paid-up share capital | | Percentage of holding(%) | | At Cost | |
| | September 30, 2010 | March 31, 2010 | September 30, 2010 | March 31, 2010 | September 30, 2010 | March 31, 2010 |
| Investment in subsidiaries | | | | | | |
| Impact Exhibition Management Company Limited | 12,953 | 12,953 | 55 | 55 | 7,148 | 7,148 |
| Sinpornchai Company Limited | 30 | 30 | 100 | 100 | 30 | 30 |
| Muang Thong Building Services Company Limited | 12 | 12 | 97 | 97 | 15 | 15 |
| Muang Thong Services and Management Company Limited | 25 | 25 | 97 | 97 | 10 | 10 |
| Bangkok Land Agency Limited | 200 | 200 | 99 | 99 | 120 | 120 |
| Bangkok Land (Cayman Islands) Limited | USD 0.01 | USD 0.01 | 100 | 100 | - | - |
| Spooner Limited | - | - | 100 | 100 | - | - |
| Total | | | | | 7,323 | 7,323 |
| Less : Allowance for impairment loss | | | | | (79) | (79) |
| Net | | | | | 7,244 | 7,244 |

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO INTERIM FINANCIAL STATEMENTS****SEPTEMBER 30, 2010****10. Investment in debt securities held to maturity**

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

11. Investment property

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

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

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

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

12. Property, plants and equipment, net

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

| | In Million Baht | | | |
|------------------------------------|----------------------|---------------|----------------------|------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2010 | 2009 | 2010 | 2009 |
| Net Book Value as at April 1, | 11,386 | 11,358 | 472 | 485 |
| Acquisitions during period | 560 | 126 | - | - |
| Disposals during period | - | - | - | - |
| Depreciation for period | (204) | (206) | (7) | (7) |
| Net Book Value as at September 30, | 11,742 | 11,278 | 465 | 478 |

As at September 30, 2010 and March 31, 2010, a portion of property with historical costs of Baht 323 million and Baht 309 million, respectively, are in use but fully depreciated.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

13. Land held for future use

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

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

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

14. Loans under debt restructuring agreements

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

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

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

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

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

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

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

In September 2010, the Company has fulfilled all conditions of the restructuring agreement and realized a gain on debt restructuring of Baht 782 million in the statement of income for period ended September 30, 2010.

15. Long-term debt instruments

| Consolidated financial statements | | | | | | |
|---|------------------|-------------------------------|----------------------|-----------------|----------------------|-----------------|
| | | | September 30, 2010 | | March 31, 2010 | |
| | Maturity date | Interest rate per annum | Amount of loan | | Amount of loan | |
| | | | Original Currency | Million Baht | Original Currency | Million Baht |
| 1. Exchangeable | October | 4.50 % | 15.91 million | | 15.91 million | |
| Notes | 2003 | | U.S. Dollars | 486 | U.S. Dollars | 517 |
| 2. Exchangeable | March | 3.125% | 80.50 million | | 80.50 million | |
| Notes | 2001 | | Swiss Francs | 2,528 | Swiss Francs | 2,463 |
| | | | | 3,014 | | 2,980 |
| Provision for premium on bond redemption | | | | 52 | | 56 |
| Total long-term debt instruments presented as current portion | | | | 3,066 | | 3,036 |

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

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

Exchangeable Notes under item 1

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

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

Exchangeable Notes under item 2

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

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

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

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

16. Other current liabilities

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

| | In Million Baht | | | |
|---|-----------------------|-------------------|-----------------------|-------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | September 30, 2010 | March 31, 2010 | September 30, 2010 | March 31, 2010 |
| Provision for loss on pending lawsuits (Note24) | 282 | 274 | 280 | 272 |
| Accrued income tax | 39 | 94 | - | - |
| Accrued expenses | 219 | 390 | 137 | 133 |
| Others | 386 | 405 | 1 | 9 |
| Total | 926 | 1,163 | 418 | 414 |

BANGKOK LAND PUBLIC COMPANY LIMITED

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17. Other non-current liabilities

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

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

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

18. Share capital and warrants

a. Share capital

On October 19, 2010, the shareholders at the extraordinary meeting of the shareholders passed the following resolutions:

1. Approve the reduction of the registered capital of the Company from Baht 27,829,788,993 to Baht 24,677,439,094 by cancellation of 3,152,349,898 authorized but unissued shares with a par value of Baht 1 (save for the authorized but unissued shares amounting of 6,885,993,163 shares which have been reserved for the exercise of the holders of the Warrant in relation to the existing Warrants of the Company) so that the Company can increase its capital to another amount.
2. Approve the increase of the registered capital of the Company from Baht 24,677,439,094 to Baht 26,676,477,963 by issuance of 1,999,038,869 new ordinary shares at a par value of Baht 1 each.
3. Approve the allotment of 1,999,038,869 ordinary shares pursuant to the capital increase reserved for the exercise by the holder of the warrants (BLAND-W3) (Note 18 b.(2))

The Company registered the capital reduction and capital increment with the Ministry of Commerce on October 21, 2010.

b. Warrants

1. 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. |

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

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

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

| | |
|---------------------|---|
| Type of Warrants: | Named certificate and transferable |
| Number of Warrants: | 1,999,038,869 units |
| Underlying Shares: | 1,999,038,869 shares |
| Offering: | Offered to existing shareholders whose name appeared on the registration book |
| Rights of Warrants: | The holder of warrant certificate has the right to purchase ordinary share of the Company of 1 warrant for 1 new share. |
| Exercise Price: | 1st year : Baht 1.10 per share; 2nd year : Baht 1.30 per share; 3rd year : Baht 1.50 per share; 4th year : Baht 1.70 per share; 5th year : Baht 1.90 per share; |
| Term of Warrants: | 5 years from the issuance date of November 8, 2010 with the last exercise date being November 8, 2015. |

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

19. Other Revenues

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

| | In Million Baht | | | |
|---|----------------------|------|----------------------|------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2010 | 2009 | 2010 | 2009 |
| Interest income | 1 | 12 | 9 | 21 |
| Gain on reversal of long outstanding account payable | - | 191 | - | - |
| Gain on debt restructuring (Note 14) | 782 | - | 782 | - |
| Others | 23 | 28 | 3 | 5 |
| Total | 806 | 231 | 794 | 26 |

Other revenues for the six-month periods ended September 30, 2010 and 2009 comprise:

| | In Million Baht | | | |
|---|----------------------|------|----------------------|------|
| | Consolidated | | Separate | |
| | financial statements | | Financial statements | |
| | 2010 | 2009 | 2010 | 2009 |
| Interest income | 13 | 24 | 24 | 43 |
| Gain on reversal of long outstanding account payable | 97 | 291 | 2 | 100 |
| Gain on debt restructuring (Note 14) | 782 | - | 782 | - |
| Other | 39 | 62 | 3 | 17 |
| Total | 931 | 377 | 811 | 160 |

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

20. Expenses classified by nature of expenses

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

| | In Million Baht | | | |
|--|----------------------|------|----------------------|------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2010 | 2009 | 2010 | 2009 |
| Salary and wages and other employee benefits | 98 | 94 | 8 | 7 |
| Depreciation | 118 | 123 | 19 | 19 |
| Professional fee | 7 | 5 | 2 | 2 |
| Advertising expense | 4 | 36 | 1 | 1 |
| Other charges | 2 | 5 | - | 4 |

Significant expenses by nature for the six-month periods ended September 30, 2010 and 2009 comprise:

| | In Million Baht | | | |
|--|----------------------|------|----------------------|------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2010 | 2009 | 2010 | 2009 |
| Salary and wages and other employee benefits | 205 | 183 | 15 | 14 |
| Depreciation | 237 | 238 | 39 | 39 |
| Professional fee | 12 | 15 | 3 | 8 |
| Advertising expense | 10 | 43 | 1 | 1 |
| Other charges | 4 | 8 | 1 | 4 |

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

21. Segment information

| | Consolidated financial statements (In Million Baht) | | | | | | |
|---|---|--------------------|-------------------------------|-------------------|-------|-------------|-------|
| | For the three-month period ended September 30, 2010 | | | | | | |
| | Real estate business | Retail business | Exhibition center business | Other services | Total | Elimination | Total |
| Segment revenue | 53 | 48 | 379 | 42 | 522 | (13) | 509 |
| Segment profit (loss) | (43) | 10 | 55 | 15 | 37 | (6) | 31 |
| Interest income | 10 | - | - | 78 | 88 | (87) | 1 |
| Finance costs | (101) | - | - | (25) | (126) | 89 | (37) |
| Loss on exchange rate, net | | | | | (105) | - | (105) |
| Gain on debt restructuring | | | | | 782 | - | 782 |
| Income tax | | | | | (24) | - | (24) |
| Profit of minority interest | | | | | (17) | - | (17) |
| Net income of equity holders of the parent | | | | | 635 | (4) | 631 |

“ Unaudited”

“Reviewed”

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

| | Consolidated financial statements (In Million Baht) | | | | | | |
|------------------------------|---|----------|-----------------|----------|-------|-------------|-------|
| | For the three-month period ended September 30, 2009 | | | | | | |
| | Real estate | Retail | Exhibition | Other | | | |
| | business | business | center business | services | Total | Elimination | Total |
| Segment revenue | 109 | 47 | 412 | 28 | 596 | (13) | 583 |
| Segment profit (loss) | (29) | 11 | 54 | 2 | 38 | (5) | 33 |
| Interest income | 22 | 1 | - | 82 | 105 | (93) | 12 |
| Finance cost | (115) | - | - | (27) | (142) | 94 | (48) |
| Gain on reversal of long | | | | | | | |
| outstanding account payable | | | | | 191 | - | 191 |
| Loss on exchange rate, net | | | | | (109) | - | (109) |
| Income tax | | | | | (50) | - | (50) |
| Profit of minority interest | | | | | (17) | - | (17) |
| Net income of equity holders | | | | | | | |
| of the parent | | | | | 16 | (4) | 12 |

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

| | Consolidated financial statements (In Million Baht) | | | | | | |
|---|---|----------|-----------------|----------|-------|-------------|-------|
| | For the six-month period ended September 30, 2010 | | | | | | |
| | Real estate | Retail | Exhibition | Other | | | |
| | business | business | center business | services | Total | Elimination | Total |
| Segment revenue | 189 | 96 | 740 | 73 | 1,098 | (25) | 1,073 |
| Segment profit (loss) | (68) | 18 | 98 | 19 | 67 | (11) | 56 |
| Interest income | 26 | 1 | 4 | 153 | 184 | (171) | 13 |
| Finance cost | (198) | - | - | (50) | (248) | 176 | (72) |
| Income tax | | | | | (15) | - | (15) |
| Gain on reversal of long outstanding account payable | | | | | 97 | - | 97 |
| Loss on exchange rate, net | | | | | (58) | - | (58) |
| Gain on debt restructuring | | | | | 782 | - | 782 |
| Profit of minority interest | | | | | (32) | - | (32) |
| Net income of equity holders of the parent | | | | | 777 | (8) | 769 |

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

| | Consolidated financial statements (In Million Baht) | | | | | |
|--|---|--------------------|-------------------------------|-------------------|--------|----------------------|
| | For the six-month period ended September 30, 2009 | | | | | |
| | Real estate business | Retail business | Exhibition center business | Other services | Total | Elimination Total |
| Segment revenue | 184 | 94 | 814 | 62 | 1,154 | (25) 1,129 |
| Segment profit (loss) | (24) | 19 | 151 | 6 | 152 | (11) 141 |
| Interest income | 46 | 1 | - | 161 | 208 | (184) 24 |
| Finance cost | (227) | - | - | (53) | (280) | 186 (94) |
| Gain on reversal of long outstanding account payable | | | | | 291 | - 291 |
| Loss on exchange rate, net | | | | | (148) | - (148) |
| Income tax | | | | | (79) | - (79) |
| Profit of minority interest | | | | | (47) | - (47) |
| Net income of equity holders of the parent | | | | | 97 | (9) 88 |
| Property, plants and equipment as at September 30, 2010 | 968 | 120 | 13,584 | 13 | 14,685 | (2,943) 11,742 |
| as at September 30, 2009 | 1,005 | 138 | 13,039 | 22 | 14,204 | (2,926) 11,278 |

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

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

Diluted earnings (loss) per share

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

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

23. Financial instruments

As at September 30, 2010 and March 31, 2010 the Group has the following risks relating to significant financial instruments:

a) Interest rate risk

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

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

b) Currency risks

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

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

c) Liquidity risk

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

d) Fair value of financial assets and liabilities

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

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NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

24. Pending lawsuits

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

- i) A number of the Group’s customers have filed civil lawsuits demanding that the Company and Bangkok Airport Industry Company Limited, its subsidiary, to return deposits and installments funds, in the aggregate amount of approximately Baht 178 million alleging that the Company and Bangkok Airport Industry Company Limited had breached the purchase and sales agreements (March 31, 2010 : Baht 181 million). As at September 30, 2010, Baht 150 million is recorded in the financial statements (March 31, 2010: Baht 153 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, 2010, the outstanding principal, excluding interest, payables to this contractor recorded in the financial statements amounted to Baht 122 million (March 31, 2010: Baht 122 million).

For case i) and ii), the ultimate outcomes are still pending. However, the Company has provided accrued interest for these cases up to September 30, 2010 of Baht 282 million in the consolidated financial statements and the separate financial statements of Baht 280 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 Group’s legal advisor has the opinion that the plaintiff has illegally terminated the agreement, so the plaintiff has no right to claim any penalty, damages and interest. Based on the opinion of its legal advisor, the Group’s management believes that BAIC has no legal case to answer and no material liabilities will arise from the action of the plaintiff. BAIC has therefore made no provision of the claim in its financial statements for the six-month period ended September 30, 2010.

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

25. Capital management

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

As at September 30, 2010, debt to equity ratio in the consolidated financial statements and the separate financial statements are 0.22 : 1 and 1.55 : 1 respectively.

26. Commitments

- a) As at September 30, 2010, The Company’s and it subsidiary had capital commitments to the principal building contractor for the construction of real estate amounting to approximately Baht 235 million. (Separate : Baht 5 million)
- b) As at September 30, 2010, the Company and its subsidiaries had commitments in respect of bank guarantees issued by the banks on behalf of the Company and its subsidiaries in the normal course of business amounting to approximately Baht 67 million. (Separate : Baht 36 million)

27. Reclassifications

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

28. Approval of financial statement

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