

BANGKOK LAND PUBLIC COMPANY LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
AND FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2009 AND 2008
AND AUDITOR'S REPORT

AUDITOR'S REPORT

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

I have audited the accompanying consolidated balance sheets of Bangkok Land Public Company Limited and its subsidiaries as at March 31, 2009 and 2008, and the consolidated statements of income, changes in shareholders' equity and cash flows for the years then ended, and the balance sheets of Bangkok Land Public Company Limited as at March 31, 2009 and 2008, and the statements of income, changes in shareholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial positions of Bangkok Land Public Company Limited and subsidiaries as at March 31, 2009 and 2008, the results of their operations and their cash flows for the years then ended, and the financial positions of Bangkok Land Public Company Limited as at March 31, 2009 and 2008, the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

(Jadesada Hungsapruet)

Certified Public Accountant

Registration No. 3759

Karin Audit Company Limited

Bangkok

May 28, 2009

BANGKOK LAND PUBLIC COMPANY LIMITED
BALANCE SHEETS
AS AT MARCH 31, 2009 AND 2008

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2009	2008	2009	2008
ASSETS					
Current assets					
Cash and cash equivalents		951,424,043	2,688,394,525	28,041,055	4,008,635
Current investments	5	346,412,054	45,500,000	100,000,000	-
Accounts receivable, net	6	256,176,192	252,613,138	-	-
Real estate development cost, net	8	660,525,513	668,272,569	18,548,680	-
Advance and receivables from related parties, net	4.2	-	-	761,538,500	3,365,785,480
Short-term loans to related parties, net	4.3	-	-	272,072,117	93,445,505
Investment in loans	4.4	-	-	475,000,000	-
Other current assets, net of allowance for doubtful accounts of Baht 57 million in 2009 and 226 million in 2008		131,812,794	263,160,841	13,279,962	7,222,761
Total current assets		2,346,350,596	3,917,941,073	1,668,480,314	3,470,462,381
Non-current assets					
Accounts receivable, net	6	-	11,722,067	-	11,722,067
Unbilled completed works, net	7	1,999,410	676,630,948	-	-
Real estate development cost, net	8	16,323,143,336	16,226,731,284	15,545,031,239	15,607,478,434
Investments in subsidiaries, at cost method	9	-	-	7,217,841,554	7,217,841,554
Investment in debt securities held to maturity	10	1,000,000,000	-	1,000,000,000	-
Investment property	11	636,216,000	791,216,000	5,280,000	160,280,000
Property, plants and equipment, net	12	11,357,807,174	11,581,804,445	484,805,430	507,154,992
Idle land	13	7,285,035,600	7,285,035,600	7,285,035,600	7,285,035,600
Other non-current assets, net		75,339,114	70,456,961	1,349,566	2,390,831
Total non-current assets		36,679,540,634	36,643,597,305	31,539,343,389	30,791,903,478
TOTAL ASSETS		39,025,891,230	40,561,538,378	33,207,823,703	34,262,365,859

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

BANGKOK LAND PUBLIC COMPANY LIMITED
BALANCE SHEETS
AS AT MARCH 31, 2009 AND 2008

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2009	2008	2009	2008
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	14	26,872,906	26,872,906	-	-
Payables to contractors		241,197,637	287,441,812	197,387,744	211,761,143
Accounts payable		69,147,545	78,989,000	18,243,019	-
Payable from related parties	4.5	198,924,453	198,924,453	7,637,881,701	7,320,150,529
Short-term loans and					
advances from directors	4.7	32,261,233	71,371,370	32,261,233	71,371,370
Current portion of:					
- Long-term loans from financial institutions	15	114,312,329	114,312,329	114,312,329	114,312,329
- Loans under debt restructuring agreements	16	425,507,654	1,399,430,282	270,000,000	400,000,000
- Long-term debt instruments	17	3,179,014,499	3,155,206,172	-	-
- Long-term loans from related parties	4.6	-	-	10,111,669,532	10,337,530,988
Accrued interest expenses		1,327,923,760	1,151,378,259	66,356,314	57,957,752
Advances and deposits from customers		416,399,349	415,003,906	421,338,469	411,728,751
Unearned income		277,279,890	312,150,297	277,279,890	312,150,297
Other current liabilities		1,183,157,208	1,313,965,747	513,823,361	551,475,969
Total current liabilities		7,491,998,463	8,525,046,533	19,660,553,592	19,788,439,128
Non-current liabilities					
Loans under debt restructuring agreements, net	16	984,104,124	3,160,223,242	984,104,124	2,974,799,790
Deferred income tax	18	293,580,085	377,873,301	24,804,151	68,400,564
Other non-current liabilities	19	405,232,277	470,371,252	403,342,622	468,342,622
Total non-current liabilities		1,682,916,486	4,008,467,795	1,412,250,897	3,511,542,976
Total liabilities		9,174,914,949	12,533,514,328	21,072,804,489	23,299,982,104

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

BANGKOK LAND PUBLIC COMPANY LIMITED
BALANCE SHEETS
AS AT MARCH 31, 2009 AND 2008

	Notes	In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2009	2008	2009	2008
Shareholders' equity					
Share capital					
Share capital - common shares Baht 1 par value					
Authorized share capital					
27,829,788,992 shares		<u>27,829,788,992</u>	<u>27,829,788,992</u>	<u>27,829,788,992</u>	<u>27,829,788,992</u>
Issued and fully paid - up share					
17,791,433,920 shares as at March 31, 2009 and	20				
17,791,158,351 shares as at March 31, 2008		17,791,433,920	17,791,158,351	17,791,433,920	17,791,158,351
Premium on share capital		1,548,943,657	1,548,916,101	1,548,943,657	1,548,916,101
Discount on share capital		(2,137,150,617)	(2,137,150,617)	(2,137,150,617)	(2,137,150,617)
Net book value of subsidiaries exceed investment					
as of purchasing date		28,184,195	28,184,195	-	-
Currency translation differences		1,384,021	1,122,673	-	-
Retained earnings (deficit)		<u>7,701,395,851</u>	<u>5,955,115,962</u>	<u>(5,068,207,746)</u>	<u>(6,240,540,080)</u>
Total shareholders' equity of the Company		<u>24,934,191,027</u>	<u>23,187,346,665</u>	<u>12,135,019,214</u>	<u>10,962,383,755</u>
Minority interest		<u>4,916,785,254</u>	<u>4,840,677,385</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		<u>29,850,976,281</u>	<u>28,028,024,050</u>	<u>12,135,019,214</u>	<u>10,962,383,755</u>
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY		<u>39,025,891,230</u>	<u>40,561,538,378</u>	<u>33,207,823,703</u>	<u>34,262,365,859</u>

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF INCOME
FOR THE YEARS ENDED MARCH 31, 2009 AND 2008

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2009	2008	2009	2008
REVENUES	4.1				
Sales		506,492,278	1,636,576,872	1,195,000	2,219,000
Rental and service revenues		1,459,968,569	1,538,430,039	8,886,777	6,513,806
Gains on repurchase of exchangeable notes	17	-	3,691,621,504	-	-
Gains on repurchase of debt	16	489,622,112	-	-	-
Gain on sale of investment, net	9	-	2,738,522,730	5,319,999	1,625,104,000
Gain on debt restructuring	16	1,491,511,178	335,855,537	1,491,511,178	335,855,537
Gain on disposal of fixed assets, net		-	15,214,894	3,272,817	-
Gain on exchange rate, net		-	-	220,144,895	-
Reversal of provision for loss		-	264,418,744	-	264,418,744
Interest income		84,028,775	51,395,485	80,576,318	51,762,569
Other revenues		157,365,316	96,160,462	65,810,457	12,140,846
Total revenues		<u>4,188,988,228</u>	<u>10,368,196,267</u>	<u>1,876,717,441</u>	<u>2,298,014,502</u>
EXPENSES	4.1				
Costs of sales		317,445,865	1,301,221,544	1,195,000	2,219,000
Cost of rental and services		785,603,709	723,782,633	-	-
Selling and administrative expenses		903,425,594	1,091,539,120	285,922,137	442,459,907
Loss on exchange rate, net		18,522,246	324,850,490	-	1,366,462,397
Loss on disposal of fixed assets, net		7,204,232	-	-	237,400
Total expenses		<u>2,032,201,646</u>	<u>3,441,393,787</u>	<u>287,117,137</u>	<u>1,811,378,704</u>
Profit before interest expense and income tax		2,156,786,582	6,926,802,480	1,589,600,304	486,635,798
Interest expense	4.1	(308,388,717)	(525,960,484)	(460,864,383)	(617,762,947)
Income tax	18	(26,010,107)	(228,918,633)	43,596,413	(22,269,369)
Net profit (loss) before profit of minority interest		<u>1,822,387,758</u>	<u>6,171,923,363</u>	<u>1,172,332,334</u>	<u>(153,396,518)</u>
Profit of minority interest		(76,107,869)	(149,200,116)	-	-
Net profit (loss)		<u>1,746,279,889</u>	<u>6,022,723,247</u>	<u>1,172,332,334</u>	<u>(153,396,518)</u>
Basic earnings (loss) per share (Baht)	23				
Net profit (loss)		<u>0.10</u>	<u>0.37</u>	<u>0.07</u>	<u>(0.01)</u>
(2009 : 17,791 million shares)					
(2008 : 16,745 million shares)					

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

BANGKOK LAND PUBLIC COMPANY LIMITED

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED MARCH 31, 2009 AND 2008**

		In 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 (deficit)	Total shareholders' equity of the Company	Minority interest	Total
Notes										
Balance as at March 31, 2007		15,698,028,723	1,548,916,101	(2,137,150,617)	28,184,195	1,192,100	(67,607,285)	15,071,563,217	-	15,071,563,217
Increase in share capital	20	2,093,129,628	-	-	-	-	-	2,093,129,628	-	2,093,129,628
Currency translation differences		-	-	-	-	(69,427)	-	(69,427)	-	(69,427)
Minority interest		-	-	-	-	-	-	-	4,691,477,269	4,691,477,269
Net profit		-	-	-	-	-	6,022,723,247	6,022,723,247	149,200,116	6,171,923,363
Balance as at March 31, 2008		17,791,158,351	1,548,916,101	(2,137,150,617)	28,184,195	1,122,673	5,955,115,962	23,187,346,665	4,840,677,385	28,028,024,050
Increase in share capital	20	275,569	27,556	-	-	-	-	303,125	-	303,125
Currency translation differences		-	-	-	-	261,348	-	261,348	-	261,348
Net Profit		-	-	-	-	-	1,746,279,889	1,746,279,889	76,107,869	1,822,387,758
Balance as at March 31, 2009		17,791,433,920	1,548,943,657	(2,137,150,617)	28,184,195	1,384,021	7,701,395,851	24,934,191,027	4,916,785,254	29,850,976,281

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

BANGKOK LAND PUBLIC COMPANY LIMITED

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED MARCH 31, 2009 AND 2008**

		In Baht				
		Separate financial statements				
	Notes	Issued and paid-up share capital	Premium on share capital	Discount on share capital	Deficit	Total
Balance as at March 31, 2007		15,698,028,723	1,548,916,101	(2,137,150,617)	(6,087,143,562)	9,022,650,645
Increase in share capital	20	2,093,129,628	-	-	-	2,093,129,628
Net loss		-	-	-	(153,396,518)	(153,396,518)
Balance as at March 31, 2008		17,791,158,351	1,548,916,101	(2,137,150,617)	(6,240,540,080)	10,962,383,755
Increase in share capital	20	275,569	27,556	-	-	303,125
Net profit		-	-	-	1,172,332,334	1,172,332,334
Balance as at March 31, 2009		<u>17,791,433,920</u>	<u>1,548,943,657</u>	<u>(2,137,150,617)</u>	<u>(5,068,207,746)</u>	<u>12,135,019,214</u>

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2009 AND 2008

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit (loss)	1,746,279,889	6,022,723,247	1,172,332,334	(153,396,518)
Net adjustments to reconcile net profit (loss) to cash provided by operating activities:				
Depreciation				
- property and equipment	414,631,301	397,046,118	16,470,648	15,800,035
- infrastructure	64,844,646	64,844,646	64,844,646	64,844,646
Interest income	(84,028,775)	(51,395,485)	(80,576,318)	(51,762,569)
Interest expense	308,388,717	525,960,484	460,864,383	617,762,947
Income tax	26,010,107	228,918,633	(43,596,413)	22,269,369
Unrealised (gain) Loss on exchange rate	37,019,426	212,339,029	(220,144,892)	1,293,910,825
Gain on sale of investment	-	(2,738,522,730)	(5,319,999)	(1,625,104,000)
Gain on disposal of fixed assets	-	(15,214,894)	(3,272,817)	-
Loss on disposal of assets	7,204,232	-	-	237,400
Gain on repurchase of exchangeable notes	-	(3,691,621,504)	-	-
Gain on repurchase of debt	(489,622,112)	-	-	-
Reversal of reserve for uncompleted work	-	(4,422,415)	-	(4,422,415)
Gain on reversal of long outstanding account payable	(7,371,572)	(3,210,000)	(7,371,572)	(3,210,000)
Gain on debt restructuring	(1,491,511,178)	(335,855,537)	(1,491,511,178)	(335,855,537)
Reversal of provision for loss	-	(264,418,744)	-	(264,418,744)
Profit of minority interest	76,107,869	149,200,116	-	-
Net profit(loss) provided by (use in) operating activities before changes in operating assets and liabilities	607,952,550	496,370,964	(137,281,178)	(423,344,561)
(Increase) decrease in operating assets:				
Account receivable	8,159,013	11,914,297	11,722,067	33,502,151
Unbilled completed works	674,631,538	(667,797,154)	-	-
Real estate development cost	1,490,359	893,951,173	(20,946,131)	(10,098,467)
Other current assets	125,014,906	150,559,830	(230,832)	103,269,027
Other assets	(4,882,154)	(32,867,383)	1,041,265	(42,959)
Increase (decrease) in operating liabilities:				
Payables to contractors	(46,244,175)	(39,813,012)	11,241,193	(14,110,186)
Account payable - trade	(2,469,884)	(51,659,822)	-	-
Reserve for uncompleted works	-	(800,000,000)	-	(800,000,000)
Other current liabilities	(76,715,354)	(1,106,888,304)	(62,913,297)	(616,265,413)
Other non-current liabilities	(65,138,975)	(352,691,421)	(65,000,000)	(237,599,125)
Income tax paid	(144,532,732)	(72,667,012)	(2,682,534)	(55,582)
Net cash provided by (used in) operating activities	1,077,265,092	(1,571,587,844)	(265,049,447)	(1,964,745,115)

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2009 AND 2008

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income received	80,884,939	51,395,485	46,351,545	582,776
Increase in current investments	(300,912,054)	(45,500,000)	(100,000,000)	-
Proceeds from sale of investments	-	4,008,732,453	5,319,999	4,008,732,453
Proceeds from sale of fixed assets	171,072	45,777,523	-	1,750,000
Increase in investment in debt securities held to maturity	(1,000,000,000)	-	(1,000,000,000)	-
Decrease (increase) in loans to and amounts due from related parties	-	-	2,605,873,912	(2,447,455,061)
Cash paid for purchase and construction of fixed assets	(198,009,333)	(240,508,886)	(548,270)	(8,051,166)
Increase in investment in loans	-	-	(475,000,000)	-
Net cash provided by (used in) investing activities	(1,417,865,376)	3,819,896,575	1,081,997,186	1,555,559,002
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest expense paid	(97,647,389)	(289,322,810)	(93,218,445)	(257,920,696)
Decrease in short-term loans and advances from directors	(39,110,137)	(631,064,032)	(40,000,000)	(575,957,097)
Decrease in short-term loans from and amount due to related parties	-	(464,182,601)	-	(497,934,479)
Decrease in debt restructuring	(784,915,798)	(931,321,498)	(660,000,000)	(679,500,000)
Cash paid for repurchase of debt	(475,000,000)	-	-	-
Cash paid for repurchase of exchangeable notes	-	(28,518,058)	-	-
Proceeds from issue of ordinary shares	303,126	2,093,129,628	303,126	2,093,129,628
Net cash provided by (used in) financing activities	(1,396,370,198)	(251,279,371)	(792,915,319)	81,817,356
Net increase(decrease) in cash and cash equivalents	(1,736,970,482)	1,997,029,360	24,032,420	(327,368,757)
Cash and cash equivalents at beginning of the period	2,688,394,525	691,365,165	4,008,635	331,377,392
Cash and cash equivalents at end of the period	951,424,043	2,688,394,525	28,041,055	4,008,635

Supplemental Disclosures of Cash Flows Information:

1. Cash and cash equivalents :

Cash on hand	19,543,189	19,905,386	113,010	162,638
Saving accounts	680,719,513	2,505,219,209	20,519,538	830,383
Current accounts	69,112,711	100,837,920	6,792,711	2,425,369
Fixed deposits	182,048,630	62,432,010	615,796	590,245
Total	951,424,043	2,688,394,525	28,041,055	4,008,635

2. Non-cash transactions:

2.1 As disclosed in Note 9, the Company sold part its investments at the price totaling Baht 7,430 million in April 2007. Under share sale and purchase agreements, a portion of settlement were made to set off with the followings:

- Repurchase exchangeable notes	-	2,501,967,547	-	-
- Advance and receivables from related parties	-	-	-	2,501,967,547
- Payables to contractors	-	430,000,000	-	430,000,000
- Other current liabilities	-	489,300,000	-	489,300,000

2.2 Reclassification of account

- Real estate development cost	155,000,000	-	-	-
- Investment property	(155,000,000)	-	-	-

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009 AND 2008

1. General information

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

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

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

2. Basis of preparation of the consolidated and company financial statements and accounting policies

2.1 Basis of preparation of 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, and the financial reporting requirements of the Securities and Exchange Commission. In addition, International Accounting Standards (IAS) has being applied in certain areas.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

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

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2009 AND 2008**

2.2 Accounting standards which are not effective for the current year

The Federation of Accounting Professions (FAP) has issued Notification No. 86/2551 regarding Accounting Standards. The notification mandates the use of the following new accounting standards.

TAS 36 (revised 2007)	Impairment of Assets
TAS 54 (revised 2007)	Non-current Assets Held for Sale and Discontinued Operations

These accounting standards will become effective for the financial statements for fiscal years beginning on or after January 1, 2009. The management has assessed the effect of these accounting standards and believes that they will not have any significant impact on the financial statements for the year in which they are initially applied.

2.3 Significant accounting policies

The Company prepared the financial statements for the year ended March 31, 2009 with the same accounting policies used in the preparation of the annual financial statements for the year ended March 31, 2008, except for the using of these new and revised Thai Accounting Standards (TAS) as described in note 2.1 .

a) Consolidation

Subsidiaries are companies 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, related party transactions, investment in subsidiaries and the share capital of subsidiaries.

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

	Principal business	Percentage of holding	
		2009	2008
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 FINANCIAL STATEMENTS

MARCH 31, 2009 AND 2008

b) Use of estimates

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

c) Revenue recognition

Property development business

Revenues from sales of condominium under development and sales of land and land with houses to third parties are recognised on signed legally binding contracts of sale and purchase using the percentage of completion method, based on the percentage of project costs incurred to total estimated project costs, excluding land cost.

For contracts signed from 1 April 1994 onwards, revenues from sales are recognised when down payments and installments received are not less than 20% of the contract value, and revenue recognition is discontinued when more than three consecutive installments are overdue for payment. For contracts signed prior to 1 April 1994 such revenues were recognised when down payments received were not less than 10% of the contract value, and revenue recognition discontinued when more than six consecutive installments are overdue for payment.

Installments due under contracts but not yet received is shown as "Accounts receivable". The excess of revenue recognised under the percentage of completion method over the amount of installment payment due under contracts is shown as "Unbilled completed works".

Retail business

Sales of goods are principally on cash terms and are recognised as revenues upon delivery of products and customer acceptance.

Property rental business

Rental income is recognised as revenue over the period of the lease term.

Service business

Service revenues are recognised when the amount of revenue reference to the stage of completion of the transaction at the balance date can be measured reliably.

Barter income arose from the exchange of different goods or service for other goods or service, of which is recognized at fair value of those goods or service in exchange.

Interest income is recognised on the accrual basis unless collectibility is in doubt.

d) Real estate development cost

Real estate development cost is stated at cost less allowance for loss on projects and impairment loss. Costs include costs of land, development and construction of real estate project, infrastructure, project management fee and related borrowing costs.

The Group recognises real estate development cost as cost of sales using the percentage of completion method except infrastructure for public use which is depreciated on a straight line method over 20 years, and such depreciation is charged to cost of sales.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009 AND 2008

e) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and at banks and deposits at financial institutions with original maturity of three months or less.

Cash restricted in use is shown as other non-current assets.

f) Trade receivables

Trade receivables are carried at anticipated realisable value after allowance for doubtful receivables. An allowance is estimated on the basis of management's assessment of long overdue debts which may not be collectible. Bad debts are written off during the year in which they are identified.

g) Investments in subsidiaries

Investments in subsidiaries are recorded under the cost net of allowance for impairment loss.

h) Long-term investments

Investments in non-marketable equity securities which are classified as general investments are carried at cost less allowance for impairment, if any.

A test for impairment is carried out when there is a factor indicating that such investments might be impaired. If the carrying value of the investments is higher than its recoverable amount, impairment loss is charged to the statement of income.

Investments in debt securities, both due within one year and expected to be held to maturity, are stated at amortised cost. The premium/discount on debt securities is amortised by using the effective rate method with the amortised amount presented as an adjustment to the interest income. The debt securities are classified as held to maturity when the Company has the positive intention and ability to hold them to maturity.

Investments in loans are presented at the acquisition cost net of allowance for impairment (if any). Loss on impairment is recognized as an expense in the income statement.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of income.

When disposing of part of the Group's holding of a particular investment or equity securities, the carrying amount of the disposed part is determined from the weighted average carrying amount of the total holding of investments.

i) Capitalisation of borrowing costs

Borrowing costs are capitalised to the extent that the Company has incurred borrowing costs on assets that require a period of time to get them ready for sale or for intended use. Capitalisation ceases when the assets are ready for sale or for intended use.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009 AND 2008

j) Investment property

Investment property comprises land held for capital appreciation rather than for sale in the ordinary course of business. Investment property is stated at fair value, representing open market value determined by independent valuation and the Group's directors. Changes in the fair value of investment property, net of deferred income tax, is included in the statement of income for the period in which it arises.

Fair value is determined using open market value determined by independent valuers who are approved by the Stock Exchange of Thailand.

k) Property, plants and equipment

Land is stated at cost and buildings are presented in the balance sheet at cost less accumulated depreciation.

Depreciation is calculated on the straight line method to write off the cost of each asset, except for land which is considered to have an indefinite life, to its residual value over the estimated useful lives as follows:

Impact Exhibition Hall and Convention Centers - structure	50 years
Impact Exhibition Hall and Convention Centers - electrical and interior equipment	20 years
Buildings and other constructions	20 years
Other fixed assets	5 years

When an asset is retired, the asset and the related accumulated depreciation are written off from the accounts, and any gain or loss from retirement of the asset is recognised in the statement of income.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Expenditures incurred for additions, renewals or betterments, which result in a substantial increase in an assets current replacement value, is capitalised. Repair and maintenance costs are recognised as expenses when incurred.

l) Deferred income tax

Deferred income tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred income tax. Deferred tax liabilities primarily arise from income recognition in the real estate business and unrealised revaluation surpluses on property and deferred tax assets principally arise from allowances for doubtful debts.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deferred tax assets can be utilised.

m) Foreign currency translation

Foreign currency transactions are accounted for at the exchange rates prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date including assets and liabilities of a foreign subsidiary which is identified as a part of the Company's operation are translated into Baht at the exchange rates ruling at that date. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of income.

The financial statements of a foreign subsidiary are translated into Baht by the average exchange rates of the year for the statement of income and by the exchange rate at the balance sheet date for balance sheet items. The resulting translation adjustment is accumulated as a component of shareholders' equity as "Currency Translation Differences".

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009 AND 2008

n) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and financial liability or an equity instrument of another enterprise.

Financial assets carried on the balance sheet include cash on hand and at banks, short-term investments, trade receivables, unbilled completed works, loans to and amounts due from related parties and certain balance of other assets. Financial liabilities include trade creditors, borrowings and advances receipts from customers and certain balances of other liabilities. The accounting policy in respect of those items, where applicable, are stated in the related notes to financial statements.

The Group has no significant outstanding derivative financial instruments as at March 31, 2009 and 2008.

o) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

p) Impairment of assets

The company has determined the impairment of asset if there is indicator that the carrying amount of asset exceeds its recoverable amount. An impairment loss on the assets carrying at cost is recorded as expense in statements of income, while an impairment loss on revalued asset is recognized against any revaluation surplus for the asset to the extent that the impairment loss does not exceed the amount held in the revaluation surplus for the same asset.

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 FINANCIAL STATEMENTS

MARCH 31, 2009 AND 2008

4. Transactions with related parties

4.1 Significant transactions with related parties

Portion of revenues and expenses arose from transactions with related parties for the years ended March 31, 2009 and 2008 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing		2009	2008	2009	2008
Policy					
Gain on sale of investment property :					
Subsidiary					
Bangkok Airport Industry Company Limited	Appraised value	-	-	10	-
Rental and service income :					
Subsidiary					
Bangkok Land Agency Company Limited		-	-	1	1
Interest Income :					
	MLR rate				
Subsidiaries					
Bangkok Airport Industry Company Limited		-	-	25	45
Sinpornchai Company Limited		-	-	6	6
Total interest income		-	-	31	51
Interest expense :					
	3.00% - 4.50% p.a.				
Subsidiary					
Bangkok Land (Cayman Islands) Limited		-	-	328	308
Related party					
Stelux Property B.V.		-	-	-	2
Total interest expense		-	-	328	310

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2009 AND 2008****4.2 Advances and other receivables from related parties, net**

The balances of receivables from related parties as at March 31, 2009 and 2008 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Accrued income :				
Subsidiary				
Bangkok Land Agency Company Limited	-	-	5	4
Advances and other receivables :				
Subsidiaries				
Bangkok Airport Industry Company Limited	-	-	-	2,638
Bangkok Land Agency Company Limited	-	-	202	202
Spooner Limited	-	-	11	9
Muang Thong Services and Management Company Limited	-	-	13	13
Total advances and other receivables	-	-	226	2,862
Interest receivables :				
Subsidiaries				
Bangkok Airport Industry Company Limited	-	-	3,267	3,243
Sinpornchai Company Limited	-	-	46	40
Bangkok Land Agency Company Limited	-	-	23	23
Muang Thong Building Services Company Limited	-	-	1	1
Less: Allowance for doubtful accounts	-	-	(2,807)	(2,807)
Total interest receivable	-	-	530	500
Total	-	-	761	3,366

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2009 AND 2008****4.3 Short-term loans to related parties, net**

The balances of short-term loans to related parties as at March 31, 2009 and 2008 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Subsidiaries				
Sinpornchai Company Limited	-	-	94	93
Bangkok Airport Industry Company Limited	-	-	178	-
Total	-	-	272	93

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	
	2009	2008	2009	2008
Subsidiary				
Bangkok Airport Industry Company Limited	-	-	475	-

Investment in loans comprised of :

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

As at February 20, 2009, a subsidiary owed Baht 965 million (divided into principal of Baht 444 million and accrued interest of Baht 521 million) to a financial institution. On the same date, the Company acquired the rights of claim on this debt from the financial institution at a price of Baht 475 million (note 16). The Company expects to recover the total amount of Baht 965 million in full from the subsidiary.

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2009 AND 2008****4.5 Payables to related parties**

The balances of payables to related parties as at March 31, 2009 and 2008 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Interest payable :				
Subsidiary				
Bangkok Land (Cayman Islands) Company Limited	-	-	7,337	7,019
Total interest payable	-	-	7,337	7,019
Accrued management fee :				
Subsidiaries				
Bangkok Land Agency Company Limited	-	-	235	235
Bangkok Land (Cayman Islands) Company Limited	-	-	50	50
Total accrued management fee	-	-	285	285
Advances and other payables :				
Subsidiaries				
Muang Thong Services and Management Company Limited	-	-	4	4
Muang Thong Building Services Company Limited	-	-	4	4
Related parties				
Kanjanapas Company Limited	191	191	-	-
Others	8	8	8	8
Total advances and other payables	199	199	16	16
Total payables to related parties	199	199	7,638	7,320

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009 AND 2008

4.6 Long-term loans from related parties

Long-term loans from related companies as at March 31, 2009 and 2008 comprise:

<u>Due date</u>	<u>Interest rate</u> <u>per annum</u>	<u>Separate financial statements</u>			
		<u>2009</u>		<u>2008</u>	
		<u>Original</u>	<u>Million</u>	<u>Original</u>	<u>Million</u>
		<u>Currency</u>	<u>Baht</u>	<u>Currency</u>	<u>Baht</u>
<u>Loans from Bangkok Land (Cayman Islands) Limited (BL Cayman)</u>					
March 2001	3.125%	324.13 million		324.67 million	
		Swiss Francs	10,112	Swiss Francs	10,338
Long-term loans from related companies presented					
under current liabilities			10,112		10,338

The Company established a wholly-owned subsidiary, BL Cayman, in October 1992 with a registered capital of USD 10,000. BL Cayman issued exchangeable notes in foreign capital markets, guaranteed by the Company and the entire proceeds of the notes were lent to the Company on equivalent financial terms (Note 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 FINANCIAL STATEMENTS****MARCH 31, 2009 AND 2008**

Movements of short-term loans and advances from directors for the years ended March 31, 2009 are as follows:

	In Million Baht	
	Consolidated financial statements	Separate financial statements
Balance as at April 1, 2008	71	71
Increase	1	1
Decrease	(40)	(40)
Balance as at March 31, 2009	32	32

5. Current investments

As at March 31, 2009 and 2008 , current investments comprise of:

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Fixed deposit - 12 month	46	46	-	-
Investment in short-term debt instruments	300	-	100	-
Total	346	46	100	-

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009 AND 2008

6. Accounts receivable, net

The aging of installments due as at March 31, 2009 and 2008 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Up to 3 months	135	125	-	-
3 - 6 months	45	59	-	-
6 - 12 months	43	66	-	-
Over 12 months	125	103	-	-
Less : Allowance for doubtful accounts	(92)	(100)	-	-
Total accounts receivable presented as current assets	256	253	-	-
Over 12 months	-	12	-	12
Less : Allowance for doubtful accounts	-	-	-	-
Accounts receivable presented as non – current assets	-	12	-	12

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009 AND 2008

7. Unbilled completed works, net

The aging of unbilled completed works as at March 31, 2009 and 2008 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Up to 3 months	-	-	-	-
3 - 6 months	2	-	-	-
6 - 12 months	-	669	-	-
Over 12 months	-	8	-	-
	2	677	-	-
Less: Allowance for doubtful account	-	-	-	-
Unbilled completed works, net	2	677	-	-
Total value of contracts signed	30,368	30,528	17,559	17,797
Sales recognition to date	29,648	29,656	16,902	17,023
Less: Installments due to date	(29,923)	(29,291)	(17,179)	(17,335)
Sales recognized over installments to date	(275)	365	(277)	(312)
Unbilled completed works	2	677	-	-
Installments due	(277)	(312)	(277)	(312)
	(275)	365	(277)	(312)

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009 AND 2008

8. Real estate development cost, net

Real estate development cost as at March 31, 2009 and 2008 comprises:

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Land	12,066	11,901	11,646	11,646
Construction in progress	18,358	18,341	8,228	8,210
Infrastructure cost				
- areas for sale	667	636	466	474
- public areas	1,303	1,303	1,303	1,303
Project management fee	991	991	488	488
Borrowing costs	5,317	5,315	2,832	2,830
Other related costs	287	282	273	268
	38,989	38,769	25,236	25,219
Less: Transfer to cost of sales to date				
- Cost based on percentage of completion	(19,188)	(19,121)	(8,539)	(8,543)
- Accumulated depreciation of common area infrastructure	(696)	(632)	(696)	(632)
Allowance for net realisable value discounts	(2,121)	(2,121)	(437)	(437)
Total	16,984	16,895	15,564	15,607
Less: Real estate development cost classified as current assets	(661)	(668)	(19)	-
Net	16,323	16,227	15,545	15,607

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 financial statements		Separate financial statements	
	2009	2008	2009	2008
Percentage of land mortgaged	24	29	27	32
Percentage of condominium units mortgaged	32	82	19	38

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009 AND 2008

9. Investment in subsidiaries

As at March 31, 2009 and 2008 investment in subsidiaries comprise of:

	Separate financial statements					
	In Million Baht				In Million Baht	
	Paid-up share capital		Percentage of holding(%)		At Cost	
	2009	2008	2009	2008	2009	2008
Investment in subsidiaries						
Impact Exhibition Management						
Company Limited	12,953	12,953	55	55	7,148	7,148
Bangkok Airport Industry						
Company Limited	-	5,320	-	100	-	5,820
Sinpornchai Company Limited	30	30	100	100	30	30
Muang Thong Building						
Services Company Limited	12	12	97	97	15	15
Muang Thong Services and						
Management Company Limited	25	25	97	97	10	10
Bangkok Land Agency Limited	200	200	99	99	120	120
Bangkok Land						
(Cayman Islands) Limited	USD 0.01	USD 0.01	100	100	-	-
Spooner Limited	-	-	100	100	-	-
Total					7,323	13,143
Less : Allowance for impairment loss					(105)	(5,925)
Net					7,218	7,218

During the year ended March 31, 2008 the Company sold its investments in subsidiary, Impact Exhibition Management Co. Ltd. (Impact), to Juutland Limited at a price of Baht 7,000 million and Bouygues-Thai Ltd. at a price of Baht 430 million. In this regard, the Company recognized gain on sale of investment totaling Baht 1,625 million in the separate statement of income and Baht 2,739 million in the consolidated statement of income for the years ended March 31, 2008.

During the year ended March 31, 2009 the Company sold its investments in subsidiary, Bangkok Airport Industry Company Limited, to another subsidiary, Sinpornchai Company Limited, at a price of Baht 5.32 million. In this regard, the Company recognized gain on sale of investment net of Baht 5.32 million in the separate statement of income for the year ended March 31, 2009.

Gain on sale of investment consisted of:

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

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2009 AND 2008**

10. Investment in debt securities held to maturity

As at March 31, 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.

11. Investment property

As at March 31, 2009 and 2008, investment property consisted of:

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Land at historical cost	60	68	1	9
Surplus on revaluation	576	723	4	151
Total investment property	636	791	5	160

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.

During the year ended March 31, 2009 the Company sold its investments property to a subsidiary, Bangkok Airport Industry Company Limited. The Company therefore recognized gain on sale of investment property totaling Baht 9.70 million in the separate statement of income for the year ended March 31, 2009.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009 AND 2008

12. Property and equipment, net

	Consolidated (In Million Baht)								
	Land	Buildings and other construction	Impact Hall interior systems	Impact Hall structure	Buildings improvements	Furniture and fixtures	Motor vehicles	Construction in progress	Total
<u>At Cost</u>									
April 1, 2007	3,044	753	3,011	5,892	214	566	59	50	13,589
Increase	-	-	84	-	8	90	15	44	241
Decrease	28	-	-	-	-	-	3	-	31
March 31, 2008	3,016	753	3,095	5,892	222	656	71	94	13,799
Increase	-	-	137	-	2	73	4	-	216
Decrease	-	29	1	-	16	47	17	18	128
March 31, 2009	3,016	724	3,231	5,892	208	682	58	76	13,887
<u>Accumulated Depreciation</u>									
April 1, 2007	-	142	576	644	121	290	47	-	1,820
Increase	-	37	158	118	9	70	5	-	397
Decrease	-	-	-	-	-	-	-	-	-
March 31, 2008	-	179	734	762	130	360	52	-	2,217
Increase	-	37	166	118	9	78	7	-	415
Decrease	-	22	-	-	16	47	18	-	103
March 31, 2009	-	194	900	880	123	391	41	-	2,529
<u>Net book value</u>									
March 31, 2008	3,016	574	2,361	5,130	92	296	19	94	11,582
March 31, 2009	3,016	530	2,331	5,012	85	291	17	76	11,358

Depreciation for the years ended March 31,

2008	397
2009	415

As at March 31, 2009 and 2008, a portion of property with historical costs of Baht 276 million and 283 million, respectively, are in use but fully depreciated.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009 AND 2008

	Separate (In Million Baht)						
	Buildings and						
	Land	other construction	Sport stadium	Leasehold improvements	Furniture and fixtures	Motor vehicles	Total
<u>At Cost</u>							
April 1, 2007	51	59	527	16	54	25	732
Increase	-	-	-	-	-	8	8
Decrease	-	-	-	-	-	3	3
March 31, 2008	51	59	527	16	54	30	737
Increase	-	-	-	-	-	-	-
Decrease	-	29	-	16	46	15	106
March 31, 2009	51	30	527	-	8	15	631
<u>Accumulated Depreciation</u>							
April 1, 2007	-	41	84	16	52	22	215
Increase	-	3	11	-	1	1	16
Decrease	-	-	-	-	-	1	1
March 31, 2008	-	44	95	16	53	22	230
Increase	-	3	10	-	1	2	16
Decrease	-	22	-	16	47	15	100
March 31, 2009	-	25	105	-	7	9	146
<u>Net book value</u>							
March 31, 2008	51	15	432	-	1	8	507
March 31, 2009	51	5	422	-	1	6	485

Depreciation for the years ended March 31,

2008	16
2009	16

As at March 31, 2009 and 2008, a portion of property with historical costs of Baht 16 million and 84 million, respectively, are in use but fully depreciated.

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2009 AND 2008****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.

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

Bank overdrafts and short-term loans from financial institutions as at March 31, 2009 and 2008 comprise:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Bank overdrafts	27	27	-	-
Short-term loans from financial institutions	-	-	-	-
Total	27	27	-	-

The bank overdrafts bear interest at the rates of MOR to 18.00% 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 March 31, 2009 and 2008 comprise:

	Consolidated/ Separate (Million Baht)	
	2009	2008
On February 25, 2004, Primary Court issued an order for the Company to pay Baht 114 million plus interest 12% p.a. of Baht 60 million starting from February 16, 2002 to the date paid. However, the Company has appealed to the Appeal Court dated March 25, 2004. The result of this case has not yet finalized and the Company records according to the Primary Court. The Company has mortgaged certain land plots as collateral for this loan.	114	114
	114	114

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009 AND 2008

16. Loans under debt restructuring agreements

Loans under debt restructuring agreements as at March 31, 2009 and 2008 comprise:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Loans under debt restructuring agreements	1,409	4,559	1,254	3,375
Less: Current-portion due within one year	(425)	(1,399)	(270)	(400)
Net	984	3,160	984	2,975

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)							
Agreement		As per restructuring agreement	Paid since the agreement date up to March 31, 2009	Gain on debt restructuring up to March 31, 2009	Remaining at March 31, 2009		
					Principal	Accrued interest	Total
1 st	BLAND	2,420	(1,293)	-	1,127	127	1,254
2 nd	BLAND	2,246	(755)	(1,491)	-	-	-
Total	BLAND	4,666	(2,048)	(1,491)	1,127	127	1,254
3 rd	BAIC	597	(442)	-	155	-	155
4 th	BAIC	728	(728)	-	-	-	-
Total	BAIC	1,325	(1,170)	-	155	-	155
		5,991	(3,218)	(1,491)	1,282	127	1,409

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009 AND 2008

a) 1st agreement

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

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

b) 2nd agreement

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

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

In April 2008, the Company has fulfilled all conditions of the restructuring agreement and realized a gain on debt restructuring of Baht 1,491 million in the statement of income for the year ended March 31, 2009.

d) 3th 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.

e) 4th agreement

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009 AND 2008

Consequently, such bank has assigned to a fund all rights of claim for repayment. However, all conditions of repayment have not been changed and a subsidiary suspended repayment of loan and accrued interest. Therefore, such subsidiary presented such loan under “current – portion of loans under debt restructuring agreements” in the balance sheets as at March 31, 2008.

On February 20, 2009, the Company entered into an Assignment Agreement with such fund to accept all rights on debts that BAIC owed such fund. Under the agreement, the fund assigns to the Company all rights of claim for repayment including principal and interests and agrees to release all collateral and guarantee. The Company paid a purchase price of Baht 475 million to such fund. In this regard, the Company recorded the difference between the assigned receivables and the purchase price amounting to Baht 490 million as “gain on repurchase of debt” in the consolidated financial statements and presented the purchase price as “Investment in loans” in the separate financial statements.

17. Long-term debt instruments

			Consolidated financial statements			
			2009		2008	
			Amount of loan		Amount of loan	
	Interest		Original	Million	Original	Million
Maturity	rate per		Currency	Baht	Currency	Baht
date	annum					
1. Exchangeable	October	4.50 %	16.91 million		16.91 million	
Notes	2003		U.S. Dollars	603	U.S. Dollars	535
2. Exchangeable	March	3.125%	80.50 million		80.50 million	
Notes	2001		Swiss Francs	2,511	Swiss Francs	2,563
				3,114		3,098
Provision for premium on bond redemption				65		57
Total long-term debt instruments presented as current portion				3,179		3,155

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

Exchangeable Notes under item 1

In 1993, Bangkok Land (Cayman Islands) Limited (BL Cayman) issued guaranteed exchangeable bonds of USD 150 million due 2003 that were guaranteed by the Company. The notes bear interest at the rate of 4.5% per annum and the 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.

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2009 AND 2008**Exchangeable Notes under item 2

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

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

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.

During the year ended March 31, 2008, the noteholder has redeemed notes totaling Swiss Francs 114.25 million and USD 35.86 million, a carrying value of Baht 6,222 million giving rise to a gain on redemption of Baht 3,692 million.

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

18. Deferred income tax

Deferred income taxes are calculated in full on temporary differences under the liability method using a principal tax rate of 30% (2008: 30%).

Deferred income tax as at March 31, 2009 and 2008 comprises:

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Deferred income tax liabilities				
- income recognition of real estate business	121	162	24	23
- revaluation of investment Property	173	216	1	45
	<u>294</u>	<u>378</u>	<u>25</u>	<u>68</u>
Deferred income tax assets				
- allowance for doubtful Accounts	-	-	-	-
Deferred income tax liabilities, net	<u>294</u>	<u>378</u>	<u>25</u>	<u>68</u>

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2009 AND 2008**

The movement on the deferred income tax is as follows:

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
At beginning of the year	378	317	68	46
Statement of income (credit)/charge	(84)	61	(43)	22
At end of the year	294	378	25	68

Deferred income tax assets are recognised for tax loss carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses in excess of Baht 383 million (2008: in excess of Baht 532 million), which may carry forward against future taxable income.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right and the income taxes relate to the same fiscal authority.

Income tax expense (income) for the year ended March 31, 2009 and 2008 consisted of:

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Corporate income tax	110	168	-	-
Deferred income tax charged for the year	(84)	61	(43)	22
Total	26	229	(43)	22

19. 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 FINANCIAL STATEMENTS

MARCH 31, 2009 AND 2008

20. Share capital and warrants

a. Share capital

On July 27, 2007, the shareholders at the General Meeting of the Shareholders No.35 passed the following resolutions:

1. Approve the reduction of the registered capital of the Company from Baht 20,584,720,864 to Baht 17,698,028,723 by cancellation of 2,886,692,141 authorized but unissued shares with a par value of Baht 1 (save for the authorized but unissued shares amounting of 2,000,000,000 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 17,698,028,723 to Baht 27,829,788,993 by issuance of 10,131,760,270 new ordinary shares at a par value of Baht 1 each.
3. Approve the allotment of 10,131,760,270 ordinary shares pursuant to the capital increase as follows:
 - (1) 2,854,187,041 shares will be offered to the shareholders of the Company whose names appeared in the shares register book as at 12 July 2007 pro-rata to their shareholding, 5.5 existing shares will be entitled to 1 new share. The fractions of share shall be disregarded. The Shareholders are entitled to subscribe those shares in exceed of the number of shares to which they are entitled to subscribe, provided that they must subscribe and pay for the shares in exceed of their entitlements at the same time when they subscribed for the shares to which they are entitled to. The offering price shall be Baht 1.00 per share. The Board of Directors and/or the Chairman of the Board and/or the person entrusted by the Board or the Chairman shall be authorized to have the power to fix the terms, details necessary for the offering of said shares to the shareholders; and
 - (2) 7,277,573,229 shares will be allotted and reserved for the exercise by the holder of the warrants to be issued (Note 20 b.(2)); and
 - (3) In case there are remaining shares from the share subscription under item (1) above, the Board of Directors and/or the Chairman of the Board and/or any person(s) entrusted by the Board of Directors or the Chairman of the Board be empowered to have the authority to offer the remaining shares to the investors on a private placement basis (which include the offering of said shares to the institutional investors and/or any other specific investors) from time to time or at one time. Provided that the Board of Directors shall have the power to determining and fixing the offering price which will be in accordance and comply with the SEC Notification No.KorJor12/2543.

The Company registered the capital reduction and capital increment with the Ministry of Commerce on July 27, 2007 and August 1, 2007, respectively.

During the year ended March 31, 2008, there was cash receipt of Baht 2,093 million for the sale of 2,093 million shares. The Company already registered the increased paid-up share capital with the Ministry of Commerce on August 31, 2007.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009 AND 2008

b. 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 March 31, 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.

On September 30, 2008, the warrant holder of BLAND-W2 exercised 275,569 units and the Company received Baht 303,126 share proceeds from the issuance of 275,569 shares to the warrant holder. The Company registered the change of paid-up share capital with Ministry of commerce on October 8, 2008.

As at March 31, 2009, the outstanding of unexercised warrants (BLAND-W2) was 6,885,993,163 units.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009 AND 2008

21. Expenses classified by nature of expenses

Significant expenses by nature are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Salary and wages and other employee benefits	359	320	34	33
Depreciation	415	397	81	81
Professional fee	31	169	18	159
Other charge	27	24	14	13
Advertising	38	111	5	-

22. Segment information

	Consolidated financial statements (In Million Baht)				
	For the year ended March 31, 2009				
	Real estate	Retail	Exhibition	Other	Total
	business	business	center business	services	
Segment revenue	132	193	1,519	122	1,966
Segment profit (loss)	(213)	7	323	-	117
Interest income					84
Interest expense					(308)
Gain on debt restructuring					1,491
Gains on repurchase of debt					489
Loss on disposal of fixed assets, net					(7)
Loss on exchange rate, net					(18)
Income tax					(26)
Profit of minority interest					(76)
Net income					1,746
Property, plants and equipment as at March 31, 2009	1,029	142	10,161	26	11,358

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009 AND 2008

	Consolidated financial statements (In Million Baht)				
	For the year ended March 31, 2008				
	Real estate business	Retail business	Exhibition center business	Other services	Total
Segment revenue	1,266	195	1,613	101	3,175
Segment profit (loss)	(423)	8	548	22	155
Interest income					51
Interest expense					(525)
Gain from repurchase of exchangeable notes					3,692
Gain on sale of investment					2,738
Gain on debt restructuring					336
Gain on disposal of fixed assets, net					15
Loss on exchange rate, net					(325)
Reversal of provision for loss					264
Income tax					(229)
Profit of minority interest					(149)
Net income					6,023
Property, plants and equipment as at March 31, 2008	1,087	163	10,311	21	11,582

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2009 AND 2008**

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.

	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Net profit (loss) attributable to shareholders (million Baht)	1,746	6,023	1,172	(153)
Weighted average number of ordinary shares issued during the year (million shares)	17,791	16,745	17,791	16,745
Net profit (loss) attributable to shareholders	<u>0.10</u>	<u>0.37</u>	<u>0.07</u>	<u>(0.01)</u>

The Company did not calculate diluted earnings per share for the year ended March 31, 2009 and 2008 because the fair value of an ordinary share is lower than the exercised price of warrants.

24. Financial instruments

As at March 31, 2009 and 2008 the Group has the following risks relating to significant financial instruments:

a) Interest rate risk

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

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

b) Currency risks

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

The Group faced currency exchange risk relating to Exchangeable Notes denominated in Swiss Francs and U.S. Dollars. The Group had not hedged its foreign currency liabilities relative to these Exchangeable Notes as repayment date of debts remains uncertain following the default by the Group in payment of interest and principal which caused the total amount of debts to become due for repayment as explained in Note 17.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009 AND 2008

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 March 31, 2009 and 2008 as presented in the consolidated financial statements and company financial statements approximate to their fair values except for the fair value of loans under debt restructuring agreements and long-term debt instruments cannot be calculated, accordingly, no disclosure is made.

25. Pending lawsuits

As at March 31, 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 185 million alleging that the Company and Bangkok Airport Industry Company Limited had breached the purchase and sales agreements (March 31, 2008 : Baht 203 million). As at March 31, 2009, Baht 158 million is recorded in the financial statements (March 31, 2008: Baht 194 million).
- ii) A major contractors have filed civil lawsuits demanding the Group to repay a total debt of Baht 189 million together with interest of 15% per annum to be calculated from the date of filing of lawsuits until the date of settlement. The contractor has alleged that the Company had defaulted on payment of debt under certain construction contracts. As at March 31, 2009, the outstanding principal, excluding interest, payables to this contractor recorded in the financial statements amounted to Baht 122 million (March 31, 2008: Baht 122 million).
- iii) A government agency has filed a civil lawsuit against Bangkok Airport Industry Company Limited ("BAIC"), a subsidiary of the Company, alleging BAIC had breached a property sale and purchase agreement and demanding a total compensation of Baht 1,241 million (damages of Baht 816 million and interest of Baht 425 million). The plaintiff also demanded additional interest on Baht 816 million, which has to be calculated from the filing date of the lawsuit to the date of settlement at an interest rate of 7.5% per annum.

The Civil Court is currently considering whether this case is under the authority of the Civil Court or the Administration Court and has scheduled to deliver a decision on August 14, 2009.

The Group's legal advisor has the opinion that the case should be under the jurisdiction of the Administration Court, and as such, the case's statutory limitation has already been expired. Based on the opinion of its legal advisor, the Group's management believes that BAIC has no legal case to answer and no material liabilities will arise from the action of the plaintiff. BAIC has therefore made no provision of the claim in its financial statements for the period ended March 31, 2009.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009 AND 2008

- 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 year ended March 31, 2009.

For case i) and ii), the ultimate outcomes are still pending. However, the Company has provided accrued interest for these cases up to March 31, 2009 of Baht 255 million.

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 March 31, 2009, debt to equity ratio in the Consolidated financial statements and the separate financial statements are 0.31 : 1 and 1.74 : 1 respectively.

27. Commitments

- a) As at March 31, 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 93 million. (Separate 70 million)
- b) As at March 31, 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 107 million. (Separate 57 million)

28. Reclassifications

As a result of reclassifications of certain items in financial statements as at March 31, 2008 the comparative figures for the financial statements as at March 31, 2009 have been amended accordingly.

29. Approval of financial statement

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