

**BANGKOK LAND PUBLIC COMPANY LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**AND FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED MARCH 31, 2010 AND 2009**  
**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, 2010 and 2009, 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, 2010 and 2009, 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 to 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, 2010 and 2009, 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, 2010 and 2009, 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 27, 2010

**BANGKOK LAND PUBLIC COMPANY LIMITED**  
**BALANCE SHEETS**  
**AS AT MARCH 31, 2010 AND 2009**

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2010	2009	2010	2009
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,108,514,378	951,424,043	140,237,505	28,041,055
Short-term investments	5	201,436,178	346,412,054	150,189	100,000,000
Accounts receivable, net	6	284,643,951	256,176,192	2,280,920	-
Real estate development cost, net	8	1,345,513,798	660,525,513	339,501,161	18,548,680
Advance and receivables from related parties, net	4.2	-	-	886,631,488	761,538,500
Short-term loans to related parties, net	4.3	-	-	119,122,282	272,072,117
Investment in loans	4.4	-	-	475,000,000	475,000,000
Investment in debt securities held to maturity	10	1,000,000,000	-	800,000,000	-
Other current assets, net of allowance for doubtful accounts of Baht 54 million in 2010 and Baht 57 million in 2009		160,904,654	131,812,794	16,796,849	13,279,962
Total current assets		4,101,012,959	2,346,350,596	2,779,720,394	1,668,480,314
<b>Non-current assets</b>					
Unbilled completed works, net	7	-	1,999,410	-	-
Real estate development cost, net	8	15,075,584,383	16,323,143,336	15,053,339,954	15,545,031,239
Investments in subsidiaries, at cost method	9	-	-	7,244,200,122	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	636,216,000	5,280,000	5,280,000
Property, plants and equipment, net	12	11,385,980,794	11,357,807,174	471,569,477	484,805,430
Idle land	13	7,285,035,600	7,285,035,600	7,285,035,600	7,285,035,600
Other non-current assets, net		86,697,095	75,339,114	1,357,467	1,349,566
Total non-current assets		34,469,513,872	36,679,540,634	30,060,782,620	31,539,343,389
<b>TOTAL ASSETS</b>		<b>38,570,526,831</b>	<b>39,025,891,230</b>	<b>32,840,503,014</b>	<b>33,207,823,703</b>

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

**BANGKOK LAND PUBLIC COMPANY LIMITED**  
**BALANCE SHEETS**  
**AS AT MARCH 31, 2010 AND 2009**

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2010	2009	2010	2009
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	14	-	26,872,906	-	-
Payables to contractors		201,016,794	241,197,637	128,136,835	197,387,744
Accounts payable		43,406,410	69,147,545	-	-
Payable to related parties	4.5	8,124,453	198,924,453	7,744,378,170	7,637,881,701
Short-term loans and					
advances from directors	4.7	32,261,233	32,261,233	32,261,233	32,261,233
Current portion of:					
- Long-term loans from financial institutions	15	-	114,312,329	-	114,312,329
- Loans under debt restructuring agreements	16	202,500,000	425,507,654	202,500,000	270,000,000
- Long-term debt instruments	17	3,035,939,070	3,179,014,499	-	-
- Long-term loans from related parties	4.6	-	-	9,911,852,375	10,111,669,532
Accrued interest expense		1,253,576,160	1,327,923,760	658,780	66,356,314
Advances and deposits from customers		500,679,571	416,399,349	464,957,631	421,338,469
Unearned income		217,516,592	277,279,890	214,912,149	277,279,890
Other current liabilities		1,162,582,224	1,183,157,208	413,813,495	532,066,380
Total current liabilities		6,657,602,507	7,491,998,463	19,113,470,668	19,660,553,592
<b>Non-current liabilities</b>					
Loans under debt restructuring agreements, net	16	781,604,124	984,104,124	781,604,124	984,104,124
Deferred income tax	18	298,349,594	293,580,085	29,472,229	24,804,151
Other non-current liabilities	19	338,342,622	405,232,277	338,342,622	403,342,622
Total non-current liabilities		1,418,296,340	1,682,916,486	1,149,418,975	1,412,250,897
<b>Total liabilities</b>		<b>8,075,898,847</b>	<b>9,174,914,949</b>	<b>20,262,889,643</b>	<b>21,072,804,489</b>

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

**BANGKOK LAND PUBLIC COMPANY LIMITED**  
**BALANCE SHEETS**  
**AS AT MARCH 31, 2010 AND 2009**

	Notes	In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2010	2009	2010	2009
<b>Shareholders' equity</b>					
Share capital	20				
Authorized share capital					
27,829,788,992 common shares of Baht 1 par value		<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					
17,791,445,931 shares of Baht 1 par value		17,791,445,931	-	17,791,445,931	-
17,791,433,920 shares of Baht 1 par value		-	17,791,433,920	-	17,791,433,920
Premium on share capital		1,548,953,266	1,548,943,657	1,548,953,266	1,548,943,657
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	1,384,021	-	-
Retained earnings (deficit)		<u>8,230,050,191</u>	<u>7,701,395,851</u>	<u>(4,625,635,209)</u>	<u>(5,068,207,746)</u>
<b>Total shareholders' equity of the Company</b>		<u>25,462,866,987</u>	<u>24,934,191,027</u>	<u>12,577,613,371</u>	<u>12,135,019,214</u>
Minority interest		<u>5,031,760,997</u>	<u>4,916,785,254</u>	<u>-</u>	<u>-</u>
<b>Total shareholders' equity</b>		<u>30,494,627,984</u>	<u>29,850,976,281</u>	<u>12,577,613,371</u>	<u>12,135,019,214</u>
<b>TOTAL LIABILITIES AND</b>					
<b>SHAREHOLDERS' EQUITY</b>		<u>38,570,526,831</u>	<u>39,025,891,230</u>	<u>32,840,503,014</u>	<u>33,207,823,703</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, 2010 AND 2009**

	Notes	In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2010	2009	2010	2009
Sales		1,168,716,564	506,492,278	318,890,963	1,195,000
Rental and service revenues	4.1	1,619,139,472	1,459,968,569	6,722,997	8,886,777
<b>Total revenues</b>		<b>2,787,856,036</b>	<b>1,966,460,847</b>	<b>325,613,960</b>	<b>10,081,777</b>
Costs of sales		(959,948,458)	(317,445,865)	(253,244,531)	(1,195,000)
Costs of rental and services		(856,604,666)	(785,603,709)	-	-
<b>Total costs</b>		<b>(1,816,553,124)</b>	<b>(1,103,049,574)</b>	<b>(253,244,531)</b>	<b>(1,195,000)</b>
<b>Gross profit margin</b>		<b>971,302,912</b>	<b>863,411,273</b>	<b>72,369,429</b>	<b>8,886,777</b>
Other revenues	21	1,003,601,787	2,222,527,381	1,024,868,630	1,866,635,664
<b>Profit before expenses</b>		<b>1,974,904,699</b>	<b>3,085,938,654</b>	<b>1,097,238,059</b>	<b>1,875,522,441</b>
Selling expenses		(179,822,439)	(76,253,776)	(25,116,433)	(5,284,027)
Administrative expenses		(735,088,967)	(794,015,786)	(209,632,846)	(264,962,110)
Management benefit	23	(59,660,692)	(58,882,510)	(15,676,000)	(15,676,000)
<b>Total expenses</b>		<b>(974,572,098)</b>	<b>(929,152,072)</b>	<b>(250,425,279)</b>	<b>(285,922,137)</b>
<b>Profit before finance cost and income tax expense</b>		<b>1,000,332,601</b>	<b>2,156,786,582</b>	<b>846,812,780</b>	<b>1,589,600,304</b>
Finance cost	4.1	(184,474,498)	(308,388,717)	(399,572,165)	(460,864,383)
<b>Profit before income tax expense</b>		<b>815,858,103</b>	<b>1,848,397,865</b>	<b>447,240,615</b>	<b>1,128,735,921</b>
Income tax expense	18	(172,228,020)	(26,010,107)	(4,668,078)	43,596,413
<b>Net profit</b>		<b>643,630,083</b>	<b>1,822,387,758</b>	<b>442,572,537</b>	<b>1,172,332,334</b>
<b>Net profit attributable to:</b>					
Equity holders of the parent		528,654,340	1,746,279,889	442,572,537	1,172,332,334
Minority interest		114,975,743	76,107,869	-	-
		<b>643,630,083</b>	<b>1,822,387,758</b>	<b>442,572,537</b>	<b>1,172,332,334</b>
<b>Earnings per share</b>	25				
<b>Basic earnings per share (Baht)</b>		<b>0.03</b>	<b>0.10</b>	<b>0.02</b>	<b>0.07</b>
(2010 : 17,791 million shares)					
(2009 : 17,791 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, 2010 AND 2009**

		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, 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
Increase in share capital	20	12,011	9,609	-	-	-	-	21,620	-	21,620
Net Profit		-	-	-	-	-	528,654,340	528,654,340	114,975,743	643,630,083
Balance as at March 31, 2010		17,791,445,931	1,548,953,266	(2,137,150,617)	28,184,195	1,384,021	8,230,050,191	25,462,866,987	5,031,760,997	30,494,627,984

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, 2010 AND 2009**

		In Baht				
		Separate financial statements				
	Notes	Issued and paid-up share capital	Premium on share capital	Discount on share capital	Deficit	Total
<b>Balance as at March 31, 2008</b>		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
<b>Balance as at March 31, 2009</b>		17,791,433,920	1,548,943,657	(2,137,150,617)	(5,068,207,746)	12,135,019,214
Increase in share capital	20	12,011	9,609	-	-	21,620
Net profit		-	-	-	442,572,537	442,572,537
<b>Balance as at March 31, 2010</b>		17,791,445,931	1,548,953,266	(2,137,150,617)	(4,625,635,209)	12,577,613,371

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, 2010 AND 2009**

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net profit before income tax expense	815,858,103	1,848,397,865	447,240,615	1,128,735,921
Net adjustments to reconcile net profit to cash provided by operating activities:				
Depreciation				
- property and equipment	408,369,299	414,631,301	14,016,489	16,470,648
- infrastructure	64,844,646	64,844,646	64,844,646	64,844,646
Interest income	(52,653,426)	(84,028,775)	(78,468,417)	(80,576,318)
Interest expense	184,474,498	308,388,717	399,572,165	460,864,383
Unrealised (gain) loss on exchange rate	(154,072,531)	37,019,426	(409,875,342)	(220,144,892)
Gain on sale of investment - net	-	-	-	(5,319,999)
(Gain) loss on disposal of fixed assets	(584,918)	7,204,232	-	(3,272,817)
Reversal of allowance for impairment of investment	-	-	(26,358,568)	-
Reversal of allowance for doubtful accounts	(3,197,652)	-	(177,809,694)	-
Gain on repurchase of exchangeable notes	(50,542,801)	-	-	-
Gain on repurchase of debt	-	(489,622,112)	-	-
Gain on reversal of long-outstanding account payable	(319,800,061)	(7,371,572)	(112,021,568)	(7,371,572)
Gain on debt restructuring	(253,312,611)	(1,491,511,178)	(138,146,849)	(1,491,511,178)
Net profit(loss) provided by (use in) operating activities before changes in operating assets and liabilities	639,382,546	607,952,550	(17,006,523)	(137,281,178)
(Increase) decrease in operating assets:				
Account receivable	(28,467,760)	8,159,013	(2,280,920)	11,722,067
Unbilled completed works	1,999,410	674,631,538	-	-
Real estate development cost	497,726,022	1,490,359	107,088,159	(20,946,131)
Other current assets	(21,451,181)	125,014,906	1,124,160	(230,832)
Other assets	(11,357,980)	(4,882,154)	(7,900)	1,041,265
Increase (decrease) in operating liabilities:				
Payables to contractors	30,461,066	(46,244,175)	(16,852,019)	11,241,193
Account payable - trade	(25,741,135)	(2,469,884)	-	-
Other current liabilities	992,284	(76,715,354)	(97,595,157)	(62,913,297)
Other non-current liabilities	(65,000,000)	(65,138,975)	(65,000,000)	(65,000,000)
Income tax paid	(118,007,475)	(144,532,732)	(5,420,004)	(2,682,534)
Net cash provided by (used in) operating activities	900,535,797	1,077,265,092	(95,950,204)	(265,049,447)

**BANGKOK LAND PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED MARCH 31, 2010 AND 2009**

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest income received	53,282,193	80,884,939	34,173,127	46,351,545
(Increase) decrease in short-term investments	144,975,876	(300,912,054)	99,849,811	(100,000,000)
Proceeds from sale of investments	-	-	-	5,319,999
Proceeds from sale of fixed assets	1,200,000	171,072	-	-
(Increase) decrease in investment in debt securities held to maturity	-	(1,000,000,000)	200,150,189	(1,000,000,000)
Decrease in loans to and amounts due from related parties	-	-	243,247,476	2,605,873,912
Cash paid for purchase and construction of fixed assets	(437,158,002)	(198,009,333)	(780,536)	(548,270)
Increase in investment in loans	-	-	-	(475,000,000)
Net cash provided by (used in) investing activities	(237,699,933)	(1,417,865,376)	576,640,067	1,081,997,186
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Interest expense paid	(63,355,189)	(97,647,389)	(122,349,554)	(93,218,445)
(Increase) in short-term loans and advances from directors	-	(39,110,137)	-	(40,000,000)
Decrease in debt restructuring	(412,802,121)	(784,915,798)	(246,165,479)	(660,000,000)
Payment of compromise debt	(24,609,839)	-	-	-
Cash paid for repurchase of exchangeable notes	(5,000,000)	-	-	-
Cash paid for repurchase of debt	-	(475,000,000)	-	-
Proceeds from share issuance	21,620	303,126	21,620	303,126
Net cash used in financing activities	(505,745,529)	(1,396,370,198)	(368,493,413)	(792,915,319)
<b>Net increase (decrease) in cash and cash equivalents</b>	157,090,335	(1,736,970,482)	112,196,450	24,032,420
<b>Cash and cash equivalents at beginning of the period</b>	951,424,043	2,688,394,525	28,041,055	4,008,635
<b>Cash and cash equivalents at end of the period</b>	1,108,514,378	951,424,043	140,237,505	28,041,055
<b>Supplemental Disclosures of Cash Flows Information:</b>				
1. Cash and cash equivalents :				
Cash on hand	16,362,578	16,611,706	39,049	113,010
Undeposited cheques	95,788,360	2,931,483	69,496,052	-
Saving accounts	828,390,219	680,719,513	64,767,954	20,519,538
Current accounts	21,952,569	69,112,711	5,934,450	6,792,711
Fixed deposits	146,020,652	182,048,630	-	615,796
Total	1,108,514,378	951,424,043	140,237,505	28,041,055
2. Non-cash transactions:				
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 INTERIM FINANCIAL STATEMENTS**  
**MARCH 31, 2010 AND 2009**

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**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, 10<sup>th</sup> 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. 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.

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

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

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

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

TAS 36 (revised 2007)

Impairment of Assets

TFRS 5 (revised 2007)

Non-current Assets Held for Sale

and Discontinued Operations (the former No. TAS 54)

Accounting Treatment Guidance for Leasehold right

Accounting Treatment Guidance for Business Combination under Common Control

**BANGKOK LAND PUBLIC COMPANY LIMITED**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**MARCH 31, 2010 AND 2009**

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

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

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

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

The management 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.

**2.2 Significant accounting policies**

The Company prepared the financial statements for the year ended March 31, 2010 with the same accounting policies used in the preparation of the annual financial statements for the year ended March 31, 2009, except for the using of these new and revised Thai Accounting Standards (TAS) as described in note 2.1 .

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**a) Consolidation**

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 consolidated financial statements comprise the following:

		Percentage of holding	
	Principal business	2010	2009
<b>Direct investment :</b>			
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
<b>Direct and indirect investment :</b>			
Bangkok Land Agency Limited	Retail and space rental business	99.30	99.30
<b>Indirect investment :</b>			
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.

**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.

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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.

**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.

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**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.

**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.

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**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".



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**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, 2010 and 2009.

**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.

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**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, 2010 and 2009 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
Pricing		financial statements		financial statements	
Policy		2010	2009	2010	2009
<b>Gain on sale of investment property :</b>					
<b>Subsidiary</b>					
Bangkok Airport Industry Company Limited	Appraised value	-	-	-	10
<b>Rental and service income :</b>					
<b>Subsidiary</b>					
Bangkok Airport Industry Company Limited		-	-	67	-
Bangkok Land Agency Company Limited		-	-	1	1
		-	-	68	1
<b>Interest Income :</b>					
	MLR rate				
<b>Subsidiaries</b>					
Bangkok Airport Industry Company Limited		-	-	34	25
Sinpornchai Company Limited		-	-	6	6
		-	-	40	31
<b>Interest expense :</b>					
	3.125% p.a.				
<b>Subsidiary</b>					
Bangkok Land (Cayman Islands) Limited		-	-	323	328

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**4.2 Advances and other receivables from related parties, net**

The balances of receivables from related parties as at March 31, 2010 and 2009 are as follows:

	In Million Baht			
	Consolidated		Separate	
	Financial statements		financial statements	
	2010	2009	2010	2009
<b>Accrued income :</b>				
<b>Subsidiary</b>				
Bangkok Land Agency Company Limited	-	-	6	5
<b>Advances and other receivables :</b>				
<b>Subsidiaries</b>				
Bangkok Land Agency Company Limited	-	-	116	202
Spooner Limited	-	-	10	11
Muang Thong Services and Management Company Limited	-	-	7	13
<b>Total advances and other receivables</b>	-	-	133	226
<b>Interest receivables :</b>				
<b>Subsidiaries</b>				
Bangkok Airport Industry Company Limited	-	-	3,301	3,267
Sinpornchai Company Limited	-	-	52	46
Bangkok Land Agency Company Limited	-	-	23	23
Muang Thong Building Services Company Limited	-	-	1	1
Less: Allowance for doubtful accounts	-	-	(2,629)	(2,807)
<b>Total interest receivable</b>	-	-	748	530
<b>Total</b>		-	887	761

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**4.3 Short-term loans to related parties, net**

The balances of short-term loans to related parties as at March 31, 2010 and 2009 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
<b>Subsidiaries</b>				
Sinpornchai Company Limited	-	-	118	94
Bangkok Airport Industry Company Limited	-	-	1	178
<b>Total</b>	-	-	119	272

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	
	2010	2009	2010	2009
<b>Subsidiary</b>				
Bangkok Airport Industry Company Limited	-	-	475	475

Investment in loans comprised of :

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

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

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**4.5 Payables to related parties**

The balances of payables to related parties as at March 31, 2010 and 2009 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
<b>Interest payable :</b>				
<b>Subsidiary</b>				
Bangkok Land (Cayman Islands) Company Limited	-	-	7,443	7,337
<b>Total interest payable</b>	-	-	7,433	7,337
<b>Accrued management fee :</b>				
<b>Subsidiaries</b>				
Bangkok Land Agency Company Limited	-	-	235	235
Bangkok Land (Cayman Islands) Company Limited	-	-	50	50
<b>Total accrued management fee</b>	-	-	285	285
<b>Advances and other payables :</b>				
<b>Subsidiaries</b>				
Muang Thong Services and Management Company Limited	-	-	4	4
Muang Thong Building Services Company Limited	-	-	4	4
<b>Related parties</b>				
Kanjanapas Company Limited	-	191	-	-
Others	8	8	8	8
<b>Total advances and other payables</b>	8	199	16	16
<b>Total payables to related parties</b>	8	199	7,744	7,638

In September 2009, the Company write-off deposit of Baht 191 million, which the Company received from Kanjanapas Company Limited according to sale and purchase agreement for the sales of condominium units since 1996, and recognized as other income in the consolidated statement of income for the year ended March 31, 2010.

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**4.6 Long-term loans from related parties**

Long-term loans from related companies as at March 31, 2010 and 2009 comprise of:

		Separate financial statements			
		2010		2009	
		Amount of loan		Amount of loan	
<u>Due date</u>	<u>Interest rate</u> <u>per annum</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%	323.96 million		324.13 million	
		Swiss Francs	9,912	Swiss Francs	10,112
Long-term loans from related companies presented					
	under current liabilities		9,912		10,112

The Company established a wholly-owned subsidiary, BL Cayman, in October 1992 with a registered capital of USD 10,000. BL Cayman issued exchangeable notes in foreign capital markets, guaranteed by the Company and the entire proceeds of the notes were lent to the Company on equivalent financial terms (Note 17).

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

**4.7 Short-term loans and advances from directors**

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

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**5. Current investments**

As at March 31, 2010 and 2009, current investments comprise of:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Fixed deposit - 12 months	-	46	-	-
Investment in short-term debt instruments	201	300	-	100
<b>Total</b>	<b>201</b>	<b>346</b>	<b>-</b>	<b>100</b>

**6. Accounts receivable, net**

The aging of installments due as at March 31, 2010 and 2009 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Up to 3 months	168	135	2	-
3 - 6 months	38	45	-	-
6 - 12 months	33	43	-	-
Over 12 months	138	125	-	-
Less : Allowance for doubtful accounts	(92)	(92)	-	-
<b>Total accounts receivable</b>	<b>285</b>	<b>256</b>	<b>2</b>	<b>-</b>
Over 12 months	-	-	-	-
Less : Allowance for doubtful accounts	-	-	-	-
<b>Total Non current – accounts receivable</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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**7. Unbilled completed works, net**

The aging of unbilled completed works as at March 31, 2010 and 2009 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Up to 3 months	-	-	-	-
3 - 6 months	-	2	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
	-	2	-	-
Less: Allowance for doubtful account	-	-	-	-
Unbilled completed works, net	-	2	-	-
Total value of contracts signed	31,322	30,368	17,979	17,559
Sales recognition to date	30,451	29,648	17,221	16,902
Less: Installments due to date	(30,668)	(29,923)	(17,436)	(17,179)
Sales recognized over installments to date	(217)	(275)	(215)	(277)
Unbilled completed works	-	2	-	-
Installments due	(217)	(277)	(215)	(277)
	(217)	(275)	(215)	(277)



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**8. Real estate development cost, net**

Real estate development cost as at March 31, 2010 and 2009 comprises:

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Land	11,901	12,066	11,646	11,646
Construction in progress	18,409	18,358	8,279	8,228
Infrastructure cost				
- areas for sale	914	667	475	466
- public areas	1,303	1,303	1,303	1,303
Project management fee	991	991	488	488
Borrowing costs	5,317	5,317	2,832	2,832
Other related costs	375	287	361	273
	39,210	38,989	25,384	25,236
Less: Transfer to cost of sales to date				
- Cost based on percentage of completion	(19,906)	(19,188)	(8,792)	(8,539)
- Accumulated depreciation of common area infrastructure	(761)	(696)	(762)	(696)
Allowance for net realisable value discounts	(2,121)	(2,121)	(437)	(437)
Total	16,422	16,984	15,393	15,564
Less: Real estate development cost classified as current assets	(1,346)	(661)	(340)	(19)
Net	15,076	16,323	15,053	15,545

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 27). 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	
	2010	2009	2010	2009
Percentage of land mortgaged	19	24	20	27
Percentage of condominium units mortgaged	6	32	19	19

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**9. Investment in subsidiaries**

As at March 31, 2010 and 2009 investment in subsidiaries comprise:

	Separate financial statements					
	In Million Baht				In Million Baht	
	Paid-up share capital		Percentage of holding(%)		At Cost	
	2010	2009	2010	2009	2010	2009
<b><u>Investment in subsidiaries</u></b>						
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)	(105)
Net					7,244	7,218

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

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**10. Investment in debt securities held to maturity**

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Investment in debt securities held to maturity	1,000	1,000	800	1,000
<u>Less</u> Current portion of investment in debt securities held to maturity	(1,000)	-	(800)	-
Net	-	1,000	-	1,000

As at March 31, 2010, 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.

During the year ended March 31, 2010, the Company sold its investments in debt securities held to maturity to a subsidiary as cost of Baht 200 million.

**11. Investment property**

As at March 31, 2010 and 2009, investment property consisted:

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Land at historical cost	60	60	1	1
Surplus on revaluation	576	576	4	4
<b>Total investment property</b>	<b>636</b>	<b>636</b>	<b>5</b>	<b>5</b>

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.

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**12. Property, plants 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, 2008	3,016	753	3,170	5,892	222	581	71	94	13,799
Increase	-	-	137	-	2	73	4	-	216
Decrease	-	(29)	(1)	-	(16)	(47)	(17)	(18)	(128)
March 31, 2009	3,016	724	3,306	5,892	208	607	58	76	13,887
Increase	-	16	49	-	6	52	6	308	437
Decrease	-	(6)	-	-	(19)	(6)	(6)	-	(37)
March 31, 2010	3,016	734	3,355	5,892	195	653	58	384	14,287
<u>Accumulated Depreciation</u>									
April 1, 2008	-	179	745	762	130	349	52	-	2,217
Increase	-	37	166	118	9	78	7	-	415
Decrease	-	(22)	-	-	(16)	(47)	(18)	-	(103)
March 31, 2009	-	194	911	880	123	380	41	-	2,529
Increase	-	36	173	118	9	67	6	-	409
Decrease	-	(6)	-	-	(19)	(6)	(6)	-	(37)
March 31, 2010	-	224	1,084	998	113	441	41	-	2,901
<u>Net book value</u>									
March 31, 2009	3,016	530	2,395	5,012	85	227	17	76	11,358
March 31, 2010	3,016	510	2,271	4,894	82	212	17	384	11,386

As at March 31, 2010 and 2009, a portion of property with historical costs of Baht 309 million and 276 million, respectively, are in use but fully depreciated.

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	Separate (In Million Baht)						
	Buildings and						
		other		Leasehold	Furniture	Motor	
	Land	construction	Sport stadium	improvements	and fixtures	vehicles	Total
<u>At Cost</u>							
April 1, 2008	51	59	527	16	54	30	737
Increase	-	-	-	-	-	-	-
Decrease	-	(29)	-	(16)	(46)	(15)	(106)
March 31, 2009	51	30	527	-	8	15	631
Increase	-	-	-	-	1	-	1
Decrease	-	-	-	-	-	-	-
March 31, 2010	51	30	527	-	9	15	632
<u>Accumulated Depreciation</u>							
April 1, 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
Increase	-	1	11	-	1	1	14
Decrease	-	-	-	-	-	-	-
March 31, 2010	-	26	116	-	8	10	160
<u>Net book value</u>							
March 31, 2009	51	5	422	-	1	6	485
March 31, 2010	51	4	411	-	1	5	472

As at March 31, 2010 and 2009, a portion of property with historical costs of Baht 15 million and Baht 12 million, respectively, are in use but fully depreciated.

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**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, 2010 and 2009 comprise:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Bank overdrafts	-	27	-	-
Short-term loans from financial institutions	-	-	-	-
Total	-	27	-	-

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

On March 22, 2010, a subsidiary has compromised with a creditor to pay Baht 24.61 million for settlement the above principal and related accrued interest. The subsidiary realized gain on debt restructuring of Baht 52.46 million in the consolidated statement of income for the year ended March 31, 2010.

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**15. Long-term loans from financial institutions**

Long-term loans from financial institutions as at March 31, 2010 and 2009 comprise:

	Consolidated/ Separate (Million Baht)	
	2010	2009
On July 26, 2007, Appeal Court issued an order for the Company to pay Baht 114 million plus interest 12% p.a. of Baht 60 million starting from February 16, 2002 to the date paid. However, the Company has appealed to the Supreme Court on January 18, 2008. The Company records according to the Appeal Court. The Company has mortgaged certain land plots as collateral for this loan.	-	114
	-	114

On March 10, 2010, the Company entered into debt restructuring agreement with a creditor who has been assigned all rights of claim for repayment. According to the agreement, the Company agreed to pay of Baht 50 million. In March 2010, the Company has fulfilled all conditions of the agreement and realized gain on debt restructuring of Baht 138 million in the statement of income for the year ended March 31, 2010.

**16. Loans under debt restructuring agreements**

Loans under debt restructuring agreements as at March 31, 2010 and 2009 comprise:

	In Million Baht			
	Consolidated		Separate	
	Financial statements		financial statements	
	2010	2009	2010	2009
Loans under debt restructuring agreements	984	1,409	984	1,254
Less: Current-portion due within one year	(202)	(425)	(202)	(270)
Net	782	984	782	984

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

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

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

(In Million Baht)							
		Paid since the			Remaining at March 31, 2010		
		As per	agreement date				
Agreement		restructuring	up to March 31,	Gain on debt		Accrued	
No.	Company	agreement	2010	restructuring	Principal	interest	Total
1 <sup>st</sup>	BLAND	2,420	(1,563)	-	857	127	984
2 <sup>nd</sup>	BLAND	2,246	(755)	(1,491)	-	-	-
Total	BLAND	4,666	(2,318)	(1,491)	857	127	984
3 <sup>rd</sup>	BAIC	597	(534)	(63)	-	-	-
4 <sup>th</sup>	BAIC	728	(728)	-	-	-	-
Total	BAIC	1,325	(1,262)	(63)	-	-	-
		5,991	(3,580)	(1,554)	857	127	984

**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.



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**c) 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.

In December 2009, subsidiary has fulfilled all condition of the restrucring agreement and realized again on debt restructuring of Bath 63 million in the statement of income for period ended March 31, 2010.

**d) 4th agreement**

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

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

Consequently, such bank has assigned to a fund all rights of claim for repayment. However, all conditions of repayment have not been changed. 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 finanacial statements and presented the purchase price as “Investment in loans” in the separate fianacial statements.

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**17. Long-term debt instruments**

		Consolidated financial statements				
		March 31, 2010		March 31, 2009		
		Amount of loan		Amount of loan		
	Interest	Original	Million	Original	Million	
	rate per	Currency	Baht	Currency	Baht	
	Maturity					
	date	Annum				
1. Exchangeable	October	4.50 %	15.91 million	16.91 million		
Notes	2003		U.S. Dollars	517	U.S. Dollars	603
2. Exchangeable	March	3.125%	80.50 million	80.50 million		
Notes	2001		Swiss Francs	2,463	Swiss Francs	2,511
				2,980		3,114
Provision for premium on bond redemption			56			65
Total long-term debt instruments presented as current portion			3,036			3,179

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

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 major 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.

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**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% (2009: 30%).

Deferred income tax as at March 31, 2010 and 2009 comprises:

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Deferred income tax liabilities				
- income recognition of real estate business	125	121	28	24
- revaluation of investment Property	173	173	1	1
	<u>298</u>	<u>294</u>	<u>29</u>	<u>25</u>
Deferred income tax assets				
- allowance for doubtful Accounts	-	-	-	-
Deferred income tax liabilities, net	<u>298</u>	<u>294</u>	<u>29</u>	<u>25</u>

The movement on the deferred income tax is as follows:

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
At beginning of the year	294	378	25	68
Statement of income (credit)/charge	4	(84)	4	(43)
At end of the year	<u>298</u>	<u>294</u>	<u>29</u>	<u>25</u>

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 4,402 million (2009: in excess of Baht 4,741 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.

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Income tax expense (income) for the year ended March 31, 2010 and 2009 consisted of:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Corporate income tax	168	110	-	-
Deferred income tax charged for the year	4	(84)	4	(43)
Total	<u>172</u>	<u>26</u>	<u>4</u>	<u>(43)</u>

**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.

**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

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- (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.

**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.

On January 7, 2010, the warrant holders of BLAND – W1 exercised 12,011 units and the Company received Baht 21,620 share proceeds from the issuance of 12,011 share to the warrant holders. BLAND – W1 has expired after the last exercise of the warrants on January 7, 2010.

The Company registered the change of paid-up share capital with Ministry of commerce on January 19, 2010.

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

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Rights of Warrants:	The holder of warrant certificate has the right to purchase ordinary share of the Company of 1 warrant for 1 new share.
Exercise Price:	1st year : Baht 1.10 per share; 2nd year : Baht 1.30 per share; 3rd year : Baht 1.50 per share; 4th year : Baht 1.70 per share; 5th year : Baht 1.90 per share;
Term of Warrants:	5 years from the issuance date of May 2, 2008 with the last exercise date being May 2, 2013.

As at March 31, 2010, the outstanding of unexercised warrants (BLAND-W2 ) was 6,885,993,163 units.

**21. Other revenues**

Other revenues for the years ended March 31, 2010 and 2009 comprise:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Gain on debt restructuring	253	1,491	138	1,492
Gain on exchange rate	119	-	410	220
Interest income	53	84	79	81
Gain on reversal of long-outstanding account payable	320	-	112	-
Gain on repurchase of debt	-	489	-	-
Reversal of allowance for doubtful accounts	-	-	178	-
Reversal of allowance for impairment of investment	-	-	26	-
Gain on repurchase of exchangeable notes	51	-	-	-
Others	208	158	82	74
Total	1,004	2,222	1,025	1,867

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**22. Expenses classified by nature of expenses**

Significant expenses by nature for the years ended March 31, 2010 and 2009 comprise:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Salary and wages and other employee benefits	381	359	34	34
Depreciation	473	479	79	81
Professional fee	100	31	13	18
Other fees	18	27	10	14
Advertising expense	107	38	25	5

**23. Management benefit expenses**

Management benefit expenses represent benefit expenses that management obtained from the Company such as compensation paid in cash and other benefits as stocks, debentures or other privileges including employee stocks option plan or any incentive, etc. For the listed company, the management represents the management as described in according to Securities and Exchange Law.

Management benefit expenses for the years ended March 31, 2010 and 2009 consist of:-

	In Million Baht			
	Consolidated financial		Separate	
	statements		financial statements	
	2010	2009	2010	2009
Management benefit expenses presented in costs of sales	15	16	-	-
Management benefit expenses presented in statements of income	60	59	16	16
Total	75	75	16	16

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**24. Segment information**

	Consolidated financial statements ( In Million Baht )						
	For the year ended March 31, 2010						
	Real estate	Retail	Exhibition	Other			
	business	business	center business	services	Total	Elimination	Total
Segment revenue	868	189	1,652	129	2,838	(50)	2,788
Segment profit (loss)	(206)	50	358	24	226	(22)	204
Interest income					415	(362)	53
Gain on reversal of long outstanding account payable					320	-	320
Gain on repurchase of exchangeable notes					51	-	51
Gain on debt restructuring					253	-	253
Gain on exchange rate, net					119	-	119
Finance cost					(551)	367	(184)
Income tax expense					(172)	-	(172)
Profit of minority interest					(115)	-	(115)
Net income of equity holders of the parent					546	(17)	529



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Consolidated financial statements ( In Million Baht )							
For the year ended March 31, 2009							
	Real estate business	Retail business	Exhibition center business	Other services	Total	Elimination	Total
Segment revenue	182	193	1,519	122	2,016	(50)	1,966
Segment profit (loss)	(151)	(3)	290	-	136	(19)	117
Interest income					446	(362)	84
Gain on debt restructuring					1,491	-	1,491
Gains on repurchase of debt					-	489	489
Loss on disposal of fixed assets, net					(7)	-	(7)
Loss on exchange rate, net					(18)	-	(18)
Finance cost					(674)	366	(308)
Income tax expense					(26)	-	(26)
Profit of minority interest					(76)	-	(76)
Net income of equity holders of the parent					1,272	474	1,746
Property, plants and equipment as at March 31, 2010	981	129	13,188	23	14,321	(2,935)	11,386
as at March 31, 2009	1,029	142	13,079	26	14,276	(2,918)	11,358

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**25. Earnings per share**

**Basic earnings per share**

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

**Diluted earnings per share**

Diluted earnings per share is calculated weighted average dividing the net profit 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	
	2010	2009	2010	2009
Net profit attributable to shareholders (million Baht)	529	1,746	443	1,172
Weighted average number of ordinary shares issued during the year (million shares)	17,791	17,791	17,791	17,791
Net profit attributable to shareholders	<u>0.03</u>	<u>0.10</u>	<u>0.02</u>	<u>0.07</u>

The Company did not calculate diluted earnings per share for the year ended March 31, 2010 and 2009 because the fair value of an ordinary share is lower than the exercised price of warrants.

**26. Financial instruments**

As at March 31, 2010 and 2009 the Group has the following risks relating to significant financial instruments:

a) Interest rate risk

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

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

b) Currency risks

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

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

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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, 2010 and 2009, as presented in the consolidated financial statements and company financial statements approximate to their fair values except for the fair value of loans under debt restructuring agreements and long-term debt instruments cannot be calculated, accordingly, no disclosure is made.

**27. Pending lawsuits**

As at March 31, 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 181 million alleging that the Company and Bangkok Airport Industry Company Limited had breached the purchase and sales agreements (March 31, 2009 : Baht 185 million). As at March 31, 2010, Baht 153 million is recorded in the financial statements (March 31, 2009: Baht 158 million).
- ii) A major contractors have filed civil lawsuits demanding the Group to repay a total debt of Baht 194 million together with interest of 15% per annum to be calculated from the date of filing of lawsuits until the date of settlement. The contractor has alleged that the Company had defaulted on payment of debt under certain construction contracts. As at March 31, 2010, the outstanding principal, excluding interest, payables to this contractor recorded in the financial statements amounted to Baht 122 million (March 31, 2009: Baht 122 million).

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, 2010 of Baht 274 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.

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, 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 17). The plaintiff has demanded the Company to repay a total

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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 for the year ended March 31, 2010.

**28. 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, 2010, debt to equity ratio in the consolidated financial statements and the separate financial statements are 0.26 : 1 and 1.61 : 1 respectively.

**29. Commitments**

- a) As at March 31, 2010, the Company and it subsidiary had capital commitments to the principal building contractor for the construction of real estate amounting to approximately Baht 248 million. (Separate : Baht 18 million)
- b) As at March 31, 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 91 million. (Separate : Baht 57 million)

**30. Reclassifications**

As a result of reclassifications of certain items in financial statements as at March 31, 2009 the comparative figures for the financial statements as at March 31, 2010 have been amended accordingly.

**31. Approval of financial statement**

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