

BANGKOK LAND PUBLIC COMPANY LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2013
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 and separate financial statements of Bangkok Land Public Company Limited and its subsidiaries, and of Bangkok Land Public Company Limited, respectively, which comprise the consolidated and separate statement of financial position as at March 31, 2013, the consolidated and separate statements of comprehensive income, changes in equity and cash flows statements for the year then ended, and a summary of significant accounting policies and other notes.

Management's Responsibility for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated and separate financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position as at March 31, 2013, and the financial performance and cash flows for the year then ended of Bangkok Land Public Company Limited and its subsidiaries, and of Bangkok Land Public Company Limited, respectively, in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, as discussed in Note 4 to the financial statements, for the year ended March 31, 2013, the Company and its subsidiaries have changed their accounting policy for land, building, structure and building improvement of exhibition hall and convention center from cost method to revaluation method.

(Kannika Wipanurat)

Certified Public Accountant

Registration No. 7305

Karin Audit Company Limited

Bangkok

May 27, 2013

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2013

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2013	2012	2013	2012
ASSETS					
Current assets					
Cash and cash equivalents		1,342,323,703	1,566,304,742	453,242,132	634,771,950
Short-term investments	7	113,674,669	215,267,111	113,674,669	215,267,111
Trade receivable and other receivable, net	8	361,638,111	427,679,977	14,933,099	43,300,953
Real estate development cost, net	9	14,070,971,911	1,082,096,144	14,023,886,431	246,375,967
Advance and receivables from related parties, net	6.2	-	-	2,379,747,628	1,229,596,881
Short-term loans to related parties, net	6.3	-	-	400,061,546	500,061,546
Investment in loans	6.4	-	-	475,000,000	475,000,000
Other current assets, net of allowance for doubtful accounts of Baht 50 million in 2013 and 2012		60,989,830	83,506,449	13,795,672	22,478,622
Total current assets		15,949,598,224	3,374,854,423	17,874,341,177	3,366,853,030
Non-current assets					
Real estate development cost, net	9	1,380,970,563	14,789,195,888	1,417,260,057	15,167,561,675
Investments in subsidiaries, at cost method	10	-	-	10,026,886,908	7,326,886,908
Investment property	11	3,392,342,477	706,320,000	5,280,000	5,280,000
Property, plants and equipment, net	12	22,146,432,673	12,414,530,231	13,638,673	2,257,203
Land held for future use	13	7,285,035,600	7,285,035,600	7,285,035,600	7,285,035,600
Deferred tax assets	18	16,592,439	29,036,241	998,239	3,528,686
Other non-current assets, net		631,261,872	544,041,105	467,226,192	477,748,246
Total non-current assets		34,852,635,624	35,768,159,065	19,216,325,669	30,268,298,318
TOTAL ASSETS		50,802,233,848	39,143,013,488	37,090,666,846	33,635,151,348

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT MARCH 31, 2013

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2013	2012	2013	2012
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
		332,701,263	224,541,751	143,651,835	132,951,835
Payables to contractors					
Trade payable and other payable		240,022,795	183,235,935	128,574,496	20,275,430
Payable to related parties	6.5	-	-	9,233,141,329	9,129,139,440
Short-term loan from related parties	6.6	-	-	2,050,000,000	-
Current portion of:					
- Long-term debt instruments	14	2,802,380,533	3,076,173,534	-	-
- Long-term loans from related parties	6.7	-	-	4,775,029,754	4,778,466,439
- Long-term loan	15	200,000,000	-	-	-
Accrued interest expense	14	872,060,516	915,739,056	658,780	658,780
Advances and deposits from customers		914,946,899	1,299,263,877	839,746,790	1,053,591,631
Other current liabilities	17	836,782,036	1,017,572,809	124,452,108	295,712,769
Total current liabilities		6,198,894,042	6,716,526,962	17,295,255,092	15,410,796,324
Non-current liabilities					
Long-term loan	15	1,850,000,000	-	-	-
Deferred tax liabilities	18	2,299,090,430	293,798,380	878,034	1,317,051
Employee benefit obligations	16	22,016,443	20,081,107	-	-
Total non-current liabilities		4,171,106,873	313,879,487	878,034	1,317,051
Total liabilities		10,370,000,915	7,030,406,449	17,296,133,126	15,412,113,375

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

BANGKOK LAND PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2013

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2013	2012	2013	2012
Shareholders' equity					
Share capital					
Authorized share capital					
	26,671,687,159 common shares of Baht 1 par value	26,671,687,159	26,671,687,159	26,671,687,159	26,671,687,159
Issued and fully paid - up share					
	17,795,295,397 shares of Baht 1 par value	17,795,295,397	-	17,795,295,397	-
	17,794,400,220 shares of Baht 1 par value	-	17,794,400,220	-	17,794,400,220
	Share subscription	19	413,190,591	-	413,190,591
	Premium on share capital		1,550,438,037	1,550,164,833	1,550,438,037
	Discount on share capital		(2,137,150,617)	(2,137,150,617)	(2,137,150,617)
Retained earnings					
	-Appropriated for legal reserve	20	126,429,109	50,781,177	126,429,109
	-Unappropriated		11,411,616,760	9,505,215,100	2,046,331,203
	Other components of equity		11,272,413,656	29,527,805	-
Total equity attributable to owner's of the Company			40,432,232,933	26,792,938,518	19,794,533,720
	Non-controlling interests		-	5,319,668,521	-
Total shareholders' equity			40,432,232,933	32,112,607,039	19,794,533,720
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY			50,802,233,848	39,143,013,488	37,090,666,846
					33,635,151,348

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2013

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2013	2012	2013	2012
Sales		1,307,585,984	1,330,540,479	369,536,081	319,657,011
Rental and service revenues	6.1	2,419,654,010	2,023,286,951	3,742,300	3,523,922
Total revenues		3,727,239,994	3,353,827,430	373,278,381	323,180,933
Costs of sales		(950,712,519)	(1,020,505,464)	(276,158,585)	(175,821,620)
Costs of rental and services		(1,205,956,586)	(1,008,614,255)	-	-
Total costs		(2,156,669,105)	(2,029,119,719)	(276,158,585)	(175,821,620)
Gross profit margin		1,570,570,889	1,324,707,711	97,119,796	147,359,313
Gain on exchange rate, net		358,833,170	182,933,682	43,824,882	-
Dividend income	10	-	-	364,550,365	6,510,000,000
Other revenues	22	2,310,821,909	920,809,993	1,569,958,879	1,439,559,826
Profit before expenses		4,240,225,968	2,428,451,386	2,075,453,922	8,096,919,139
Selling expenses		(51,909,541)	(69,517,229)	(5,186,222)	(8,760,663)
Administrative expenses		(923,962,744)	(827,928,590)	(308,138,685)	(190,757,840)
Management benefit	24	(59,635,143)	(57,957,487)	(19,589,656)	(22,189,140)
Provision for pending lawsuit	28	-	(481,060,986)	-	-
Loss on exchange rate, net		-	-	-	(882,686,591)
Total expenses		(1,035,507,428)	(1,436,464,292)	(332,914,563)	(1,104,394,234)
Profit before finance costs and					
income tax expense		3,204,718,540	991,987,094	1,742,539,359	6,992,524,905
Finance costs	6.1	(119,753,560)	(67,264,295)	(227,489,281)	(391,837,296)
Profitbefore income tax expense		3,084,964,980	924,722,799	1,515,050,078	6,600,687,609
Income tax expense	18	(552,199,395)	(169,863,712)	(2,091,429)	(9,835,400)
Net profit		2,532,765,585	754,859,087	1,512,958,649	6,590,852,209

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME (CONT.)
FOR THE YEAR ENDED MARCH 31, 2013

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2013	2012	2013	2012
Net profit		2,532,765,585	754,859,087	1,512,958,649	6,590,852,209
Other comprehensive income					
Currency translation differences		46,710	-	-	-
Depreciation on surplus on revaluation of assets		(27,399,596)	-	-	-
Surplus on revaluation of assets		8,455,676,097	-	-	-
Change in shareholding in subsidiaries		2,814,562,640	-	-	-
Other comprehensive income					
for the year - net of income tax		11,242,885,851	-	-	-
Net profit and comprehensive income		<u>13,775,651,436</u>	<u>754,859,087</u>	<u>1,512,958,649</u>	<u>6,590,852,209</u>
Net profit and comprehensive income					
attributable to:					
Owners of the Company		2,337,871,466	621,204,755	1,512,958,649	6,590,852,209
Non-controlling interests		194,894,119	133,654,332	-	-
		<u>2,532,765,585</u>	<u>754,859,087</u>	<u>1,512,958,649</u>	<u>6,590,852,209</u>
Net profit and comprehensive income					
attributable to:					
Owners of the Company		13,580,757,317	621,204,755	1,512,958,649	6,590,852,209
Non-controlling interests		194,894,119	133,654,332	-	-
		<u>13,775,651,436</u>	<u>754,859,087</u>	<u>1,512,958,649</u>	<u>6,590,852,209</u>
Earnings per share					
Basic earnings per share (Baht)	26	<u>0.13</u>	<u>0.03</u>	<u>0.09</u>	<u>0.37</u>
(2013 : 17,795 million shares)					
(2012 : 17,794 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 YEAR ENDED MARCH 31, 2013

In Baht															
Consolidated financial statements															

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

BANGKOK LAND PUBLIC COMPANY LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED MARCH 31, 2013

		In Baht						
		Separate financial statements						
							Retained earning (deficit)	
		Issued and	Share	Premium	Discount	Appropriated for		Total
Notes		paid-up	subscription	on share	on share	legal reserve	Unappropriated	
		share capital		capital	capital			
Balance as at March 31, 2011		17,794,400,220	-	1,550,164,833	(2,137,150,617)	-	(5,575,228,672)	11,632,185,764
Appropriated for legal reserve	20	-	-	-	-	50,781,177	(50,781,177.00)	-
Net profit for year		-	-	-	-	-	6,590,852,209	6,590,852,209
Balance as at March 31, 2012		17,794,400,220	-	1,550,164,833	(2,137,150,617)	50,781,177	964,842,360	18,223,037,973
Share capital increase	19	895,177	-	273,204	-	-	-	1,168,381
Share subscription	19	-	413,190,591	-	-	-	-	413,190,591
Dividend payment	21	-	-	-	-	-	(355,821,874)	(355,821,874)
Appropriated for legal reserve	20	-	-	-	-	75,647,932	(75,647,932)	-
Net profit for year		-	-	-	-	-	1,512,958,649	1,512,958,649
Balance as at March 31, 2013		17,795,295,397	413,190,591	1,550,438,037	(2,137,150,617)	126,429,109	2,046,331,203	19,794,533,720

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2013

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expense	3,084,964,980	924,722,799	1,515,050,078	6,600,687,609
Net adjustments to reconcile profit before income tax expense to cash provided by operating activities:				
Depreciation				
- property and equipment	488,981,806	449,715,178	1,619,540	3,241,019
- infrastructure	64,844,646	64,844,648	64,844,646	64,844,648
- other assets	10,546,022	10,546,022	10,546,022	10,546,022
Interest income	(25,960,182)	(22,555,090)	(63,953,364)	(53,510,642)
Dividend income	-	-	(364,550,365)	(6,510,000,000)
Interest expense	85,192,560	67,264,295	191,280,484	391,837,296
Unrealised (gain)loss on exchange rate	(359,122,742)	127,129,302	(70,323,074)	882,686,591
Provision for employee benefit	3,225,336	20,081,107	-	-
Reversal of allowance for impairment of investment in subsidiaries	-	-	-	(60,420,510)
Reversal of allowance for doubtful accounts	-	(17,495,010)	(1,389,380,681)	(1,135,991,528)
Provision for pending lawsuit	-	481,060,986	-	-
Gain on sale of short-term investment	(6,937,396)	-	(6,937,396)	-
Gain on sale of fixed assets	(120,447)	(2,057,643)	-	(1,989,739)
Gain on revaluation of investment property	(2,094,789,876)	-	-	-
Gain on repurchase of exchangeable notes	-	(164,431,382)	-	-
Reversal of accrued interest	-	(513,285,175)	-	-
Gain on reversal of long outstanding account payable	(126,511,073)	(101,566,044)	-	(101,031,724)
Net profit (loss) provided by (use in) operating activities before changes in operating assets and liabilities	1,124,313,634	1,323,973,993	(111,804,110)	90,899,042
(Increase) decrease in operating assets:				
Trade receivable and other receivable	66,041,865	(8,546,449)	28,367,854	(1,653,659)
Real estate development cost	163,557,459	412,516,733	(92,053,492)	85,787,293
Other current assets	(19,881,349)	(12,796,412)	32,800	(35,032,275)
Other non-current assets	(97,766,787)	32,844,045	(23,967)	(22,168)
Increase (decrease) in operating liabilities:				
Payables to contractors	108,159,512	(36,530,800)	118,999,067	10,700,000
Trade payable and other payable	56,786,860	(4,301,085)	-	-

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONT)
FOR THE YEAR ENDED MARCH 31, 2013

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Other current liabilities	(451,440,724)	(238,149,864)	(393,842,587)	(6,650,907)
Other non-current liabilities	(1,290,000)	(263,295,671)	-	(273,340,083)
Cash recieved from refundable withholding tax	7,480,457	-	7,480,457	-
Income tax paid	(183,130,498)	(179,188,012)	(5,120,603)	(4,967,256)
Net cash provided by (used in) operating activities	772,830,429	1,026,526,478	(447,964,581)	(134,280,013)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income received	25,960,182	22,555,090	312,260,409	1,106,470,166
Proceeds from sale of short-term investments	(501,229,139)	-	(501,229,139)	-
Decrease in short-term investments	609,758,976	601,128,985	609,758,976	397,498,387
(Increase) decrease in loans to and				
amounts due from related parties	-	-	90,922,890	(559,095,008)
Proceeds from sale of assets	2,097,819	4,691,078	-	3,551,402
Cash paid for purchase and construction of fixed assets	(513,422,424)	(918,882,870)	(13,001,010)	(392,169)
Net cash provided by (used in) investing activities	(376,834,586)	(290,507,717)	498,712,126	948,032,778
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest expense paid	(28,513,979)	(9,304,807)	-	(9,286,933)
Decrease in short-term loans and advances from directors	-	(32,261,233)	-	(32,261,233)
Increase (decrease) in short-term loans from and				
amount due to related parties	-	(6,489,139)	2,412,622,224	(211,518,449)
Decrease in long-term loans from and				
amount due to related parties	-	-	(3,436,684)	-
Proceed from long-term loan	2,100,000,000	-	-	-
Repayment of long-term loan	(50,000,000)	-	-	-
Cash paid for repurchase of exchangeable notes	-	(23,753,172)	-	-
Payment of investment in subsidiaries	(2,700,000,000)	-	(2,700,000,000)	-
Proceeds from share subscription	414,358,971	-	414,358,971	-
Dividend payment	(355,821,874)	-	(355,821,874)	-
Net cash used in financing activities	(619,976,882)	(71,808,351)	(232,277,363)	(253,066,615)
Net increase (decrease) in cash and cash equivalents	(223,981,039)	664,210,410	(181,529,818)	560,686,150
Cash and cash equivalents at beginning of the year	1,566,304,742	902,094,332	634,771,950	74,085,800
Cash and cash equivalents at end of the year	1,342,323,703	1,566,304,742	453,242,132	634,771,950

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONT)
FOR THE YEAR ENDED MARCH 31, 2013

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Supplemental Disclosures of Cash Flows Information:				
1. Cash and cash equivalents :				
Cash on hand	36,257,614	59,401,867	10,982,861	15,987,743
Undeposited cheques	13,106,231	19,825,793	-	-
Saving accounts	613,386,169	1,199,628,508	22,628,497	610,045,637
Current accounts	443,775,086	32,062,282	419,630,774	8,738,570
Fixed deposits	235,798,603	255,386,292	-	-
Total	1,342,323,703	1,566,304,742	453,242,132	634,771,950
2. Non - cash transaction				
2.1 Transfer real estate development cost to property, plants and equipment	-	140,410,359	-	-
2.2 Transfer property, plants and equipment to investment property	400,285,147	-	-	-
2.3 Transfer real estate development cost to investment property	190,947,454	-	-	-
2.4 Set off dividend income from subsidiaries with				
- Short-term loan from related parties	-	-	364,550,365	-
- Long-term loan from related parties	-	-	-	6,510,000,000

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

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2013

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 of the Company and its subsidiaries comprise of real estate development, exhibition and convention, food and beverage and investment in hotel.

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

2.1 Basis of preparation of the financial statements

These consolidated and company 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.

The financial statements in Thai language are the official statutory financial statements of the Company.

The financial statements in English language have been translated from the Thai language financial statements.

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

2.2 Adoption of new accounting standards

The following new accounting standards, amendments to accounting standards, new financial reporting standard and new interpretation are mandatory, but the Company has not early adopted them.

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2013

Effective for the periods beginning on or after January 1, 2013

TAS 20 (Revised 2009) Accounting for Government Grants and Disclosure of Government Assistance

TAS 21 (Revised 2009) The Effects of Changes in Foreign Exchange Rates

TFRS 8 Operating Segments

TSIC 10 Government Assistance - No Specific Relation to Operating Activities

Accounting Treatment Guidance for Transfers of Financial Assets

Effective for the periods beginning on or after January 1, 2014

TFRIC 4 Determining whether an Arrangement contains a Lease

TFRIC 12 Service Concession Arrangements

TFRIC 13 Customer Loyalty Programmes

TSIC 29 Service Concession Arrangements: Disclosure

The Company's management has determined that the new accounting standards, amendments to accounting standards, new financial reporting standard and new interpretation will not significantly impact the financial information being presented.

3. Significant accounting policies

The financial statements for the year ended March 31, 2013 are prepared using the same accounting policies as were used in the preparation of the financial statements for the year ended March 31, 2012, except for disclosed in Note 4.

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.

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2013**

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

	Principal business	Percentage of holding	
		2013	2012
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	Exhibition convention & hotel	100.00	55.17
Spooner Limited	Dormant	100.00	100.00
Direct and indirect investment :			
Bangkok Land Agency Limited	Property renting	99.30	99.30
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.

BANGKOK LAND PUBLIC COMPANY LIMITED

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c) Revenue recognition

Property development business

Revenues from sales of land and houses/condominium units/land are recognised upon transfer of ownership to buyer.

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 revenue is recognised when the amount of revenue reference to the stage of completions the transaction at the balance sheet date can be measured reliably.

Barter income arises from the exchange of different goods or service for other goods or service, 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 the lower of cost or net realizable value. Costs include cost of land, land development, construction costs, infrastructure, project management fee and related borrowing cost.

Infrastructure for public use is depreciated on a straight line method over 20 years, and such depreciation is charged to cost of sales.

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e) Cash and cash equivalents

Cash and cash equivalents are carried in the Statement of financial position 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 comprehensive 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 statement of comprehensive income.

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

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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 comprehensive 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

Property, plant and equipment are stated at cost less accumulated depreciation and the allowance for accumulated impairment except for land, buildings, structure and interior equipment of exhibition hall and convention center which are stated at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less accumulated depreciation which is calculated from the said fair value and allowance for accumulated impairment.

Revaluations are performed by independent professional appraisers, which the Company has the policy for the independent professional appraisers will be requested to perform the appraisal for the said assets at sufficient regularity to ensure that the book value of these assets does not differ materially from their fair values at the balance sheet date. Increase from appraisal value will be recorded in the shareholders' equity under "Surplus on revaluation of assets", and decrease from cost recorded as loss from decrease in revaluation of assets in the statements of income. Increase in revaluation of building and machines will be amortized in accordance to the remaining useful life of those assets.

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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:

Exhibition Hall and Convention Centers - structure	50 years
Exhibition Hall and Convention Centers – building improvement	20 years
Buildings and other constructions	20 years
Other fixed assets	5 years

The depreciation as calculated above are recorded as follows:

-The depreciation for those calculated from the cost value is included in the calculation of the operating result.

-The depreciation for the revaluation surplus is written off to the surplus on revaluation of assets in the shareholders' equity.

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 comprehensive income.

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

For the year ended March 31, 2013, the Company and its subsidiaries have changed their accounting policy for land, building, structure and building improvement of exhibition hall and convention center from cost method to revaluation method. The policy has been applied prospectively.

1) 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.

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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 Statement of financial position 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 comprehensive income.

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

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 Statement of financial position 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 outstanding derivative financial instruments as at March 31, 2013 and 2012.

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) Employee benefits

Salaries, wages, bonuses and contributions to the social security fund and provident fund are recognised as expenses when incurred.

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The provision for employee retirement benefits is recognised as a charge to results of operations over the employee's service period. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Company in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by a qualified actuary using the Projected Unit Credit Method.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised in the statement of income on a straight-line basis over the average period until the benefits become vested. Any actuarial gains or losses are recognised in the statement of income in the period in which they arise.

q) 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 comprehensive 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.

4. Change in accounting policy

For the year ended March 31, 2013, the Company and its subsidiaries have changed their accounting policy for land, building, structure and interior equipment of exhibition hall and convention center from cost method to revaluation method. Management takes the view that this policy provides reliable and more relevant information because it deals more accurately with the components of property, plant and equipment and is based on up-to-date values. The policy has been applied prospectively because it was not practicable to estimate the effects of applying the policy either retrospectively, or prospectively from any earlier date. Accordingly, the adoption of the new policy has no effect on prior years.

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2013**

Effects of the change in such accounting policy to the consolidated and separate statements of financial position as at March 31, 2013 are as follows:

	In Million Baht	
	Consolidated	Separate
Assets		
Property, plant and equipment		
Cost – differences on revaluation of assets	10,109	-
Accumulated depreciation - differences on revaluation of assets	(27)	-
Deferred tax liabilities	(1,653)	-
	<u>8,429</u>	<u>-</u>
Shareholders' equity		
Surplus on revaluation of assets	<u>8,429</u>	<u>-</u>

5. 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.

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2013****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.

6. Transactions with related parties**6.1 Significant transactions with related parties**

Portion of revenues and expenses arose from transactions with related parties for the years ended March 31, 2013 and 2012 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing		2013	2012	2013	2012
Policy					
Management fee :					
Subsidiary	6% of sale				
Bangkok Airport Industry Company Limited	contract	-	-	8	31
Rental Income :					
Subsidiary					
Bangkok Land Agency Company Limited		-	-	1	1
Interest Income :					
	MLR rate				
Subsidiaries					
Bangkok Airport Industry Company Limited		-	-	26	27
Sinpornchai Company Limited		-	-	29	9
		-	-	55	36

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		In Million Baht			
	Pricing Policy	Consolidated		Separate	
		financial statements		financial statements	
		2013	2012	2013	2012
Dividend Income :	Right to receive				
Subsidiary	dividend				
Bangkok Land (Cayman Islands) Limited		-	-	-	6,510
Impact Exhibition Management Company Limited		-	-	365	-
		-	-	365	6,510
Interest expense :	3.125%				
Subsidiary					
Bangkok Land (Cayman Islands) Limited		-	-	149	359

6.2 Advances and other receivables from related parties

The balances of receivables from related parties as at March 31, 2013 and 2012 are as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2013	2012	2013	2012
Accrued income :					
Subsidiaries					
Bangkok Airport Industry Company Limited		-	-	18	10
Bangkok Land Agency Company Limited		-	-	10	9
Total Accrued income		-	-	28	19
Advances and other receivables :					
Subsidiaries					
Bangkok Land Agency Company Limited		-	-	43	43
Spooner Limited		-	-	9	9
Bangkok Airport Industry Company Limited		-	-	225	225
Total advances and other receivables		-	-	277	277

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2013**

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Interest receivables :				
Subsidiaries				
Bangkok Airport Industry Company Limited	-	-	1,987	2,265
Sinpornchai Company Limited	-	-	97	68
Bangkok Land Agency Company Limited	-	-	23	23
Muang Thong Building Services Company Limited	-	-	1	1
Less: Allowance for doubtful accounts	-	-	(33)	(1,423)
Total interest receivable	-	-	2,075	934
Total	-	-	2,380	1,230

6.3 Short-term loans to related parties - net

The balances of short-term loans to related parties as at March 31, 2013 and 2012 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Subsidiaries				
Sinpornchai Company Limited	-	-	400	500

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

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6.4 Investment in loans

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Subsidiary				
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.

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2013****6.5 Payables to related parties**

The balances of payables to related parties as at March 31, 2013 and 2012 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		Financial statements	
	2013	2012	2013	2012
Interest payable :				
Subsidiary				
Bangkok Land (Cayman Islands) Company Limited	-	-	9,075	8,971
Accrued management fee :				
Subsidiaries				
Bangkok Land Agency Company Limited	-	-	29	29
Bangkok Land (Cayman Islands) Company Limited	-	-	50	50
Total accrued management fee	-	-	79	79
Advances and other payables :				
Subsidiaries				
Muang Thong Services and Management Company Limited	-	-	4	4
Muang Thong Building Services Company Limited	-	-	4	4
Bangkok Airport Industry Company Limited	-	-	70	70
Impact Exhibition Management Company Limited	-	-	1	1
Total advances and other payables	-	-	79	79
Total payables to related parties	-	-	9,233	9,129

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6.6 Short-term loans from related parties – net

The balances of short-term loans from related parties as at March 31, 2013 and 2012 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Subsidiaries				
Impact Exhibition Management Company Limited	-	-	2,050	-

Loans from related parties carry interest at 6.5% rate. The loans are unsecured and have no repayment dates.

6.7 Long-term loans from related parties

Long-term loans from related companies as at March 31, 2013 and 2012 comprise of:

		Separate financial statements			
		2013		2012	
		Amount of loan		Amount of loan	
		Original	Million	Original	Million
<u>Due date</u>	<u>Interest rate</u>	<u>Currency</u>	<u>Baht</u>	<u>Currency</u>	<u>Baht</u>
	<u>per annum</u>				
Loans from Bangkok Land (Cayman Islands) Limited (BL Cayman)					
March 2001	3.125%	4,775 million		4,778 million	
		Baht	4,775	Baht	4,778
Long-term loans from related companies presented					
	under current liabilities		4,775		4,778

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 14).

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

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2013**

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.

On October 1, 2011, the Company entered into agreement with Bland Cayman that both parties agreed to convert the Swiss Franc loan and accrued interest outstanding balance as of September 30, 2011 amounting to SFR 323.72 million and SFR 213.92 million, respectively, to the amount totaling Baht 18,788 million (principal of Baht 11,312 million and accrued interest of Baht 7,476 million).

In March 2012, the Company has repaid a portion of long-term loans amounting to Baht 6,510 million to BL Cayman by set off with dividend income from BL Cayman (Note 10).

7. Short-term investments

As at March 31, 2013 and 2012 current investments comprise of:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Fixed deposit 6 -15 months	114	214	114	214
Investment in short-term debt instruments	-	1	-	1
Total	114	215	114	215

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8. Accounts receivable, net

The aging of installments due as at March 31, 2013 and 2012 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Accounts receivable	344	386	-	2
<u>Less</u> Allowance for doubtful account	(60)	(60)	-	-
Trade account receivable	284	326	-	2
Other receivable	78	102	15	41
Total trade and other receivables - net	362	428	15	43

The aging of accounts and notes receivable are as follows :

Up to 3 months	191	198	-	1
3 - 6 months	34	38	-	1
6 - 12 months	54	74	-	-
Over 12 months	65	76	-	-
Total	344	386	-	2

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9. Real estate development cost, net

Real estate development cost as at March 31, 2013 and 2012 comprises:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Land	13,713	13,798	13,293	13,293
Construction in progress	18,578	18,487	8,484	8,335
Infrastructure cost - areas for sale	1,181	1,014	1,137	981
- public areas	1,297	1,297	1,297	1,297
Project management fee	995	995	485	485
Borrowing costs	3,847	3,847	1,362	1,362
Other related costs	1,019	952	599	536
	40,630	40,390	26,657	26,289
Less: Transfer to cost of sales to date				
- Cost of sales	(21,910)	(21,367)	(9,823)	(9,547)
- Accumulated depreciation of public area infrastructure	(956)	(891)	(956)	(891)
Allowance for net realizable value discounts	(2,121)	(2,121)	(437)	(437)
Transfer to property, plants and equipment	-	(140)	-	-
Transfer to investment property	(191)	-	-	-
Total	15,452	15,871	15,441	15,414
Less: Real estate development cost classified as current assets	(14,071)	(1,082)	(14,024)	(246)
Net	1,381	14,789	1,417	15,168

Part of the above land and condominium units have mortgaged with banks as collateral for letter of guarantee for the Group and have been pledged as collateral with the Courts (Note 28). The mortgaged land and condominium units, as a percentage of the total land areas/total units, is as follows:

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	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Percentage of land mortgaged	1	1	1	1
Percentage of condominium units mortgaged	28	17	30	29

10. Investment in subsidiaries

As at March 31, 2013 and 2012 investment in subsidiaries comprise of:

	Separate financial statements							
	In Million Baht		Percentage of		In Million Baht		In Million Baht	
	Paid-up share capital		holding(%)		At Cost		Dividend	
	2013	2012	2013	2012	2013	2012	2013	2012
<u>Investment in subsidiaries</u>								
Impact Exhibition Management								
Company Limited	12,953	12,953	100	55	9,848	7,148	365	-
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 Airport Industry								
Company Limited	5,320	5,320	60	60	3	3	-	-
Bangkok Land								
(Cayman Islands) Limited	USD 0.01	USD 0.01	100	100	-	-	-	6,510
Spooner Limited	-	-	100	100	-	-	-	-
Total					10,026	7,326	365	6,510
Less : Allowance for impairment loss					-	-		
Net					10,026	7,326		

In March 2012, Bangkok Land (Cayman Islands) paid dividend of Baht 6,510 million to the Company by set off with the long-term loan due by the Company to the subsidiary (Note 6.7).

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In March 2013, Impact Exhibition Management Company Limited paid dividend of Baht 365 million to the Company by set off with balance due by the Company to the subsidiary (Note 6.5).

On October 20, 2012 the Company's board of director has passed the resolutions to purchase 44.82 percent, or 58,048,960 ordinary shares, of Impact Exhibition Management Company Limited ("Impact") at a total price of Baht 3,000,000,000 from South East Asia Opportunities Fund Limited (previously named Juutland Limited) (the "seller").

Under the agreement, the Company and the seller agreed to purchase 58,048,960 ordinary shares of Impact (equivalent to 44.82 percent of the total issued shares of Impact with par value of Baht 100 per share) at the purchase price of Baht 3,000,000,000 (Baht 51.68 per share) payable by installments within 9 months from the date of signing. Notwithstanding the foregoing, if the Company chooses to make early payments of the purchase price and has paid a total of Baht 2,700 million to the seller within 3 months from the date of signing, the Company is not required to pay the balance (Baht 300 million) of the purchase price. In this regard, the parties agree that the purchase price of the Sale Shares will be reduced to Baht 2,700 million, and that the seller shall transfer the ownership of the Sale Shares to the Company upon receipt of such payments.

Upon completion of the Transaction, Impact shall become a 100% wholly own subsidiary of the Company.

On January 16, 2013 the Company made the final payment of Baht 2,100 million to the seller and completed the share purchase transaction. With the completion of this transaction, Impact is now fully owned by the Company, and the Company shall recorded a gain of Baht 2,814 million in shareholders' equity in the financial statements for the year ended March 31, 2013.

11. Investment property

As at March 31, 2013 and 2012 investment property consisted of:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Appraised Value				
Beginning balance	706	706	5	5
Transfer from property, plant and equipment	400	-	-	-
Transfer from real estate	191	-	-	-
Gain on revaluation	2,095	-	-	-
Ending balance	3,392	706	5	5

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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, 2011	2,965	688	3,050	5,617	230	763	59	846	14,218
Increase	109	-	10	-	-	68	16	715	918
Decrease	-	-	-	-	-	-	(7)	-	(7)
Transfer in (Tranfer out)	140	-	659	(247)	-	1	-	(413)	140
March 31, 2012	3,214	688	3,719	5,370	230	832	68	1,148	15,269
Increase	-	-	41	-	2	95	13	362	513
Decrease	-	-	-	-	(3)	(4)	(4)	-	(11)
Transfer in (Tranfer out)	(85)	(537)	668	665	34	14	-	(1,380)	(621)
March 31, 2013	3,129	151	4,428	6,035	263	937	77	130	15,150
<u>Accumulated</u>									
<u>Depreciation</u>									
April 1, 2011	-	232	922	555	150	508	44	-	2,411
Increase	-	34	203	121	11	72	8	-	449
Decrease	-	-	-	-	-	-	(6)	-	(6)
Transfer in (Tranfer out)	-	-	6	(6)	-	-	-	-	-
March 31, 2012	-	266	1,131	670	161	580	46	-	2,854
Increase	-	21	215	130	11	75	9	-	461
Decrease	-	-	-	-	(1)	(4)	(3)	-	(8)
Transfer in (Tranfer out)	-	(221)	-	-	-	-	-	-	(221)
March 31, 2013	-	66	1,346	800	171	651	52	-	3,086

BANGKOK LAND PUBLIC COMPANY LIMITED

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MARCH 31, 2013

	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>Differences on</u>									
<u>revaluation of assets</u>									
April 1, 2011	-	-	-	-	-	-	-	-	-
Increase	-	-	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-	-	-
March 31, 2012	-	-	-	-	-	-	-	-	-
Increase	5,687	43	1,594	2,785	-	-	-	-	10,109
Decrease	-	-	-	-	-	-	-	-	-
March 31, 2013	5,687	43	1,594	2,785	-	-	-	-	10,109
<u>Accumulated</u>									
<u>depreciation –</u>									
<u>differences on</u>									
<u>revaluation of assets</u>									
April 1, 2011	-	-	-	-	-	-	-	-	-
Increase	-	-	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-	-	-
March 31, 2012	-	-	-	-	-	-	-	-	-
Increase	-	2	9	16	-	-	-	-	27
Decrease	-	-	-	-	-	-	-	-	-
March 31, 2013	-	2	9	16	-	-	-	-	27
<u>Net book value</u>									
March 31, 2012	3,214	422	2,588	4,700	69	252	22	1,148	12,415
March 31, 2013	8,816	126	4,667	8,004	92	286	25	130	22,146

As at March 31, 2013 and 2012, a portion of property with historical costs of Baht 560 million and Baht 589 million, respectively, are in use but fully depreciated.

As at March 31, 2013, a certain parcel of land and building of a subsidiary have been mortgaged as collateral for long-term loan. (Note 15).

BANGKOK LAND PUBLIC COMPANY LIMITED

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	Separate (In Million Baht)			
	Buildings and other construction	Furniture and fixtures	Motor vehicles	Total
<u>At Cost</u>				
April 1, 2011	30	10	13	53
Increase	-	-	-	-
Decrease	-	-	(7)	(7)
March 31, 2012	30	10	6	46
Increase	7	7	-	14
Decrease	-	-	-	-
March 31, 2013	37	17	6	60
<u>Accumulated Depreciation</u>				
April 1, 2011	27	9	10	46
Increase	2	-	1	3
Decrease	-	-	(5)	(5)
March 31, 2012	29	9	6	44
Increase	1	1	-	2
Decrease	-	-	-	-
March 31, 2013	30	10	6	46
<u>Net book value</u>				
March 31, 2012	1	1	-	2
March 31, 2013	7	7	-	14

As at March 31, 2013 and 2012, a portion of property with historical costs of Baht 43 million and Baht 13 million, respectively, are in use but fully depreciated.

The Group's company have applied the accounting for assets revaluation in accordance with the announcement of the Federation of Accounting Professions No. 18/2554 dated April 12, 2011 which allow the Company to use the former accounting for assets revaluation as per the announcement No. 25/2549 that transfer depreciation for capital surplus from

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2013**

asset revaluation shall be treated as already occurred to the retained earning directly without passing through the statement of comprehensive income until the accounting period beginning before January 1, 2016. If the Company and its subsidiaries recorded the depreciation of such surplus on revaluation of assets in the statements of income, the effect to the statements of income for the years ended March 31, 2013 and 2012 are as follows:

	In Million Baht	
	Consolidated	
	2013	2012
Depreciation recognized in shareholders' equity	27	-
Effect to statements of income from above depreciation recognized in shareholders' equity		
Profit for the years decrease	(27)	-
Earnings per share decrease (Unit : Baht per share)	(0.002)	-

13. Land held for future use

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

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

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

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14. Long-term debt instruments

		Consolidated financial statements				
		2013		2012		
	Interest	Amount of loan		Amount of loan		
	Maturity	rate per	Original	Million	Original	Million
	date	annum	Currency	Baht	Currency	Baht
1. Exchangeable	October	4.50 %	13.97 million		13.97 million	
Bonds	2003		U.S. Dollars	411	U.S. Dollars	433
2. Exchangeable	March	3.125%	75.35 million		75.35 million	
Notes	2001		Swiss Francs	2,347	Swiss Francs	2,597
				2,758		3,030
Provision for premium on bond redemption				44		46
Total long-term debt instruments presented as current portion				2,802		3,076

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 Bonds under item 1

In 1993, BL Cayman issued guaranteed exchangeable bonds of USD 150 million due 2003 that were guaranteed by the Company. The bonds bear interest at the rate of 4.5% per annum and the bondholders had the option to redeem the bonds 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 bonds from October 13, 1998 to date.

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2013**

Exchangeable Notes under item 2

In 1994, BL Cayman issued guaranteed exchangeable notes 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.

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

15. Long-term loans

	In Million Baht	
	Consolidated	
	financial statements	
	2013	2012
Long-term loans	2,050	-
<u>Less</u> Current portion due within one year	(200)	-
Net	1,850	-

In January 2013, a subsidiary has entered into a loan agreement with a commercial bank and borrowed Baht 2,100 million. This loan is secured by land and buildings of the subsidiary (Note 12) with a repayment term of 7 years by quarterly installments at an interest rate of MLR less 0.5% per annum.

The loan was repaid in full by the subsidiary in May 2013.

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16. Provision for employees benefits

An independent actuary carried out an evaluation of the Company's obligations for employees' long-term benefits using the projected unit credit method. The Company has provided the provision for employees' long-term benefits for the years ended March 31, 2013 and 2012, as follows:

	In Million Baht	
	Consolidated	
	financial statements	
	2013	2012
Provision for employee benefits - beginning	20.08	-
<u>Add</u> recognized amount	3.23	20.08
<u>Less</u> liability decrease from actual paid	(1.29)	-
Provision for employee benefits - ending	<u>22.02</u>	<u>20.08</u>
Present value of unfunded obligation as at March 31,	<u>22.02</u>	<u>20.08</u>
Expense recognised in profit or loss		
Current service cost	2.51	19.52
Interest cost	<u>0.72</u>	<u>0.56</u>
Total – recognized in the statement of income	<u>3.23</u>	<u>20.08</u>
Principal actuarial assumptions at the reporting date (Actuarial basis)		
Discount rate (%)	3.5861	3.5861
Future salary increase (%)	3	3
Retirement age (years old)	55	55

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2013****17. Other current liabilities**

The balances of other current liabilities as at March 31, 2013 and 2012 are as follows :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Provision for loss on pending lawsuits (Note 28)	619	759	118	277
Accrued income tax	78	80	1	6
Others	140	179	5	13
Total	837	1,018	124	296

18. Deferred income tax

Deferred income taxes are calculated in full on temporary differences under the liability method using a principal tax rate of 20% (2012: 30%).

Deferred income tax as at March 31, 2013 and 2012 comprises:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Deferred income tax assets				
- allowance for doubtful accounts	11	18	-	-
- provision for employees benefits	4	6	-	-
- income recognition of				
real estate business	2	5	1	4
Total	17	29	1	4

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	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Deferred income tax liabilities				
- revaluation of property, plant and equipment	(1,653)	-	-	-
- revaluation of investment property	(564)	(194)	(1)	(1)
- others	(82)	(100)	-	-
Total	(2,299)	(294)	(1)	(1)

The movement on the deferred income tax is as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Deferred income tax assets				
At beginning of the year	29	31	4	7
Income tax recognized in statement of income	(12)	(2)	(3)	(3)
At end of the year	17	29	1	4
Deferred income tax liabilities				
At beginning of the year	(294)	(294)	(1)	(1)
Income tax recognized in statement of income	(352)	-	-	-
Income tax recognized in other statement of income	(1,653)	-	-	-
At end of the year	(2,299)	(294)	(1)	(1)

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2013**

Deferred income tax assets are recognised for tax loss carried forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of Baht 23 million in 2012, 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 years ended March 31, 2013 and 2012 consisted of:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Corporate income tax	188	168	-	7
Deferred income tax relating to temporary difference	429	2	3	3
Deferred tax income resulting from reduction in tax rate	(65)	-	(1)	-
Total	552	170	2	10

19. Warrants

1. On May 26, 2008, warrants to purchase ordinary shares of the Company was 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.

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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 March 31, 2013, the warrant holder of BLAND-W2 exercised 216,702,385 units and the Company received Baht 411,734,531.50 share proceeds from the issuance of 216,702,385 common shares to the warrant. This proceeds was proceeded as "Share subscription" in the statement of financial position as at March 31, 2013. The change of paid-up share capital was officially registered with Ministry of Commerce on April 4, 2013.

As at March 31, 2013, the outstanding of unexercised warrants (BLAND-W2) was 6,666,992,682 units.

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

Type of Warrants:	Named certificate and transferable
Number of Warrants:	1,999,038,869 units
Underlying Shares:	1,999,038,869 shares
Offering:	Offered to existing shareholders whose name appeared on the registration book
Rights of Warrants:	The holder of warrant certificate has the right to purchase ordinary share of the Company of 1 warrant for 1 new share.

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Exercise Price: 1st year : Baht 1.10 per share;

2nd year : Baht 1.30 per share;

3rd year : Baht 1.50 per share;

4th year : Baht 1.70 per share;

5th year : Baht 1.90 per share;

Term of Warrants: 5 years from the issuance date of November 8, 2010 with the last exercise date being November 8, 2015.

On March 31, 2013, the warrant holder of BLAND-W3 exercised 970,706 units and the Company received Baht 1,456,059 share proceeds from the issuance of 970,706 common shares to the warrant. This proceeds was proceeded as “Share subscription” in the statement of financial position as at March 31, 2013. The change of paid-up share capital was officially registered with Ministry of Commerce on April 4, 2013.

As at March 31, 2013, the outstanding of unexercised warrants (BLAND-W3) was 1,991,725,989 units.

20. Legal reserve

According to the Public Companies Act, the Company has appropriated its reserve as a legal reserve in the sum of 5% of the annual net profit less the total accumulated deficit brought forward.

21. Dividend payment

At the shareholders’ meeting held on July 30, 2012, the shareholders passed the resolution to approve the dividend payment at the rate of Baht 0.02 per share, totaling Baht 356 million. The Company already paid dividend in August 2012.

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2013****22. Other Revenues**

Other revenues for the years ended March 31, 2013 and 2012 comprise :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Interest income	26	23	64	54
Gain on reversal of long outstanding account payable	127	102	85	101
Reversal of accrued interest	-	513	-	-
Reversal of allowance for doubtful accounts	-	17	1,389	1,136
Reversal of allowance for impairment of investment in subsidiaries	-	-	-	60
Gain on revaluation of investment property	2,095	-	-	-
Others	63	266	32	89
Total	2,311	921	1,570	1,440

23. Expenses classified by nature of expenses

Significant expenses by nature for the years end March 31, 2013 and 2012 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Salary and wages and other employee benefits	581	461	36	37
Depreciation	564	525	77	79
Professional fee	70	37	41	22
Advertising expense	27	36	5	9
Other charges	54	21	46	6

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24. 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, management represents the management team as described according to the Securities and Exchange Law.

Management benefit expenses for the years ended March 31, 2013 and 2012 consist of:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Management benefit expenses presented in costs				
of sales	24	24	-	-
Management benefit expenses presented in				
administrative expense	60	58	20	22
Total	84	82	20	22

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25. Segment information

Consolidated financial statements (In Million Baht)							
For the year ended March 31, 2013							
	Real						
	estate	Retail	Exhibition	Other			
	Business	business	center business	service	Total	Elimination	Total
Segment revenue	846	225	2,554	143	3,768	(41)	3,727
Segment profit	384	68	666	4	1,122	(382)	740
Corporate expenses					(149)	-	(149)
Interest income					270	(244)	26
Dividend income					365	(365)	-
Gain on reversal of long outstanding							
Account payable					127	-	127
Gain on revaluation of investment							
property					2,175	(80)	2,095
Gain on sale of investment					7	-	7
Gain on exchange rate, net					359	-	359
Reversal of allowance for doubtful							
account					1,389	(1,389)	-
Finance costs					(364)	244	(120)
Income tax expense					(562)	10	(552)
Profit of Non-controlling interests					(195)	-	(195)
Net income of equity holders of the							
parent					4,544	(2,206)	2,338

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Consolidated financial statements (In Million Baht)							
For the year ended March 31, 2012							
	Real						
	estate	Retail	Exhibition	Other			
	business	business	center business	services	Total	Elimination	Total
Segment revenue	934	207	2,129	128	3,398	(44)	3,354
Segment profit	191	30	451	24	696	(18)	678
Corporate expenses					(209)	-	(209)
Interest income					432	(409)	23
Dividend income					6,510	(6,510)	-
Gain on reversal of long							
outstanding account payable					102	-	102
Reversal of accrued interest					513	-	513
Gain on sale of fixed assets					2	-	2
Gain on exchange rate, net					183	-	183
Gain on repurchase of							
exchangeable notes					164	-	164
Reversal of allowance for doubtful							
account					1,254	(1,237)	17
Provision for loss on pending							
lawsuits					(481)	-	(481)
Finance costs					(478)	411	(67)
Income tax expense					(170)	-	(170)
Profit of Non-controlling interests					(134)	-	(134)
Net income of equity holders of the							
parent					8,384	(7,763)	621
Property, plants and equipment							
as at March 31,2013	1,119	128	22,063	4	23,314	(1,168)	22,146
as at March 31,2012	600	100	14,676	8	15,384	(2,969)	12,415

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2013**

26. Earnings per share**Basic earnings per share**

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

Diluted earnings per share

Diluted earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period adjusted for the effect of conversion of warrant to ordinary share.

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Net profit attributable to shareholders (million Baht)	2,338	621	1,513	6,591
Weighted average number of ordinary shares in issue during the year (million shares)	18,676	17,794	18,676	17,794
Diluted earnings per share (Baht per share)	0.125	0.035	0.081	0.370

27. Financial instruments

As at March 31, 2013 and 2012 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.

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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 14.

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, 2013 and March 2012, presented in the consolidated financial statements and separate financial statements approximate to their fair values except for the fair value of long-term debt instruments cannot be calculated, accordingly, no disclosure is made.

28. Pending lawsuits

As at March 31, 2013, the Company has pending lawsuits as summarized below:

- 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 132 million alleging that the Company and Bangkok Airport Industry Company Limited had breached the purchase and sales agreements (March 31, 2012 : Baht 235 million). As at March 31, 2013, Baht 11 million is recorded in the financial statements (March 31, 2012: Baht 113 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, 2013, the outstanding principal, excluding interest, payables to this

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contractor recorded in the financial statements amounted to Baht 122 million (March 31, 2012: 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, 2013 of Baht 119 million in the consolidated financial statements and the separate financial statements of Baht 118 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. On January 27, 2012 the Court has a judgement to order BAIC to pay Baht 255.92 million together with interest of 7.5% per annum to be calculated from July 13, 2000 until date of settlement. The subsidiary already recorded provision of claims including interest totaling Baht 500 million in the financial statements for the year ended March 31, 2013. Presently, the subsidiary is in process to file a petition to the Appeal court.
- iv) An exchangeable note holder has filed a civil lawsuit against the Company, who is the guarantor of exchangeable notes issued by a subsidiary, alleging that the subsidiary had defaulted on the payment of USD 1 million exchangeable notes (Note 14). 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. On October 1, 2012, the Court dismissed the plaintiff’s claim citing that the 10 year status of limitations has expired. The bond holders has also filed a petition of this judgement to the Appeal Court.

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.

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29. 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, 2013, debt to equity ratio in the consolidated financial statements and the separate financial statements are 0.26 : 1 and 0.87 : 1 respectively.

30. Commitments and contingent liabilities

- a) As at March 31, 2013, the Company's and its subsidiaries had capital commitments to the principal building contractor for the construction of real estate and rental and service agreements amounting to approximately Baht 398 million. (Separate : Baht 337 million)
- b) As at March 31, 2013, the Company and its subsidiaries had contingent liabilities 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 131 million. (Separate : Baht 36 million)

31. Reclassifications

As a result of reclassifications of certain items in financial statements for the year ended March 31, 2013 the comparative figures for the financial statements for the year ended March 31, 2012 have been amended accordingly, with no effect on net income or owner's equity previously reported.

32. Event after the reporting period

At the Board of Directors' Meeting held on April 18, 2013, the Board of Directors approved the convening of the shareholders' meeting on June 11, 2013 to consider following agendas.

- 1. Approve the issuance and offering of the Warrants to purchase the Company's ordinary shares No.4 ("BLAND-W4") in the amount not exceeding 6,950,000,000 units free of charge to the existing shareholders of the Company whose names appeared on the record date on May 20, 2013 as detailed below:

Type of Warrants:	Named certificate and transferable
Number of Warrants:	Not exceeding 6,950,000 units
Underlying Shares:	Not exceeding 6,950,000 units

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Offering:	Offered to existing shareholders whose name appeared on the record date on May 20, 2013. The Company will allocate and offer to the existing shareholders pro-rata to their shareholding at the rate of 2.97 existing shares to 1 unit of warrants.
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:	Baht 2 per share, save for the adjustment of the exercise price
Term of Warrants:	5 years from the issuance date

2. Approve the registered capital reduction of the Company from Baht 26,671,687,159 to Baht 22,634,073,225 by cancelling 4,037,613,934 authorized but unissued ordinary shares at a par value of Baht 1 each (save for the authorized but unissued ordinary shares amounting to 1,991,725,989 shares which have been reserved for exercise of the holders of the BLAND W-3).
3. Approve the increase of the registered capital of the Company from Baht 22,634,073,225 to Baht 29,584,073,225 by issuance of 6,950,000,000 new ordinary shares at a par value of Baht 1 each with conversion rate 2.97 existing shares to 1 unit of warrant.
4. Approve the allotment of 6,950,000,000 new ordinary shares with a par value of Baht 1 each pursuant to the capital increase as a reserve for the exercise of the holders of the Warrants BLAND-W4 to be issued as mentioned above.

33. Approval of financial statement

These financial statements have been approved by the Company's management on May 27, 2013.