

**BANGKOK LAND PUBLIC COMPANY LIMITED**  
**INTERIM FINANCIAL STATEMENTS**  
**DECEMBER 31, 2010**  
**AND AUDITOR'S REVIEW REPORT**

## **AUDITOR'S REVIEW REPORT**

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

I have reviewed the accompanying consolidated balance sheet of Bangkok Land Public Company Limited and its subsidiaries as at December 31, 2010, and the consolidated statements of income for the three-month and nine-month periods ended December 31, 2010 and the consolidated statements of changes in shareholders' equity and cash flows for the nine-month period ended December 31, 2010, and the separate balance sheet of Bangkok Land Public Company Limited as at December 31, 2010, and the statements of income for three-month and nine-month periods ended December 31, 2010 and the separate statements of changes in shareholders' equity and cash flows for the nine-month period ended December 31, 2010. These financial statements are the responsibility of the Company's management. My responsibility is to issue a report on these financial statements based on my review.

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

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

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

The consolidated statements of income of Bangkok Land Public Company Limited and its subsidiaries for the three-month and nine-month periods ended December 31, 2009, the consolidated statements of changes in shareholders' equity and cash flows for the nine-month period ended December 31, 2009, and the separate statements of income of Bangkok Land Public Company Limited for the three-month and nine-month periods ended December 31, 2009, the statements of changes in shareholders' equity and cash flows for the nine-month period ended December 30, 2009 which are presented for comparative purposes, were reviewed by another auditor in my firm whose report dated February 12, 2010, stated that nothing has come to his attention that causes him to believe that the financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles, based on his review.

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

Bangkok

February 11, 2011

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

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		December 31,	March 31,	December 31,	March 31,
		2010	2010	2010	2010
		"Unaudited"		"Unaudited"	
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		988,106	1,108,514	264,413	140,238
Short-term investments	5	614,752	201,436	411,891	150
Accounts receivable, net	6	254,948	284,644	1,519	2,281
Real estate development cost, net	8	1,130,091	1,345,514	271,812	339,501
Advance and receivables from related parties, net	4.2	-	-	916,975	886,631
Short-term loans to related parties	4.3	-	-	118,359	119,122
Investment in loans	4.4	-	-	475,000	475,000
Investment in debt securities held to maturity	10	-	1,000,000	-	800,000
Other current assets, net of allowance for doubtful accounts of Baht 51.21 million at December 31, 2010 and March 31, 2010		184,136	160,905	23,054	16,797
Total current assets		3,172,033	4,101,013	2,483,023	2,779,720
<b>Non-current assets</b>					
Unbilled completed works, net	7	22,675	-	-	-
Real estate development cost, net	8	15,014,506	15,075,584	14,977,699	15,053,340
Investments in subsidiaries, at cost method	9	-	-	7,244,200	7,244,200
Investment property	11	636,216	636,216	5,280	5,280
Property, plants and equipment, net	12	12,032,466	11,385,981	461,490	471,570
Land held for future use	13	7,285,036	7,285,036	7,285,036	7,285,036
Other non-current assets, net		165,075	86,696	36,914	1,357
Total non-current assets		35,155,974	34,469,513	30,010,619	30,060,783
<b>TOTAL ASSETS</b>		<b>38,328,007</b>	<b>38,570,526</b>	<b>32,493,642</b>	<b>32,840,503</b>

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

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

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		December 31,	March 31,	December 31,	March 31,
		2010	2010	2010	2010
		"Unaudited"		"Unaudited"	
		"Reviewed"	"Audited"	"Reviewed"	"Audited"
		Notes			
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Payables to contractors			239,913	201,017	122,252
Accounts payable			56,471	43,406	-
Payable to related parties	4.5		8,124	8,124	8,326,614
Short-term loans and advances from directors	4.7		32,261	32,261	32,261
Current portion of:					
- Loans under debt restructuring agreements	14		-	202,500	-
- Long-term debt instruments	15		3,130,848	3,035,939	-
- Long-term loans from related parties	4.6		-	-	10,451,932
Accrued interest expense			1,363,246	1,253,576	659
Advances and deposits from customers			479,729	500,680	424,521
Unearned income	7		124,031	217,517	124,031
Other current liabilities	16		937,809	1,162,582	375,030
Total current liabilities			6,372,432	6,657,602	19,857,300
<b>Non-current liabilities</b>					
Loans under debt restructuring agreements, net	14		-	781,604	-
Deferred income tax			306,065	298,350	36,917
Other non-current liabilities	17		282,093	338,343	282,093
Total non-current liabilities			588,158	1,418,297	319,010
<b>Total liabilities</b>			6,960,590	8,075,899	20,176,310

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

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

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		December 31,	March 31,	December 31,	March 31,
		2010	2010	2010	2010
		"Unaudited"		"Unaudited"	
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
	27,829,788,992 common shares of Baht 1 par value	27,829,789	27,829,789	27,829,789	27,829,789
Issued and fully paid-up share					
	17,791,445,931 common shares of Baht 1 par value	17,791,446	17,791,446	17,791,446	17,791,446
Share subscription	18	4,166	-	4,166	-
Premium on share capital		1,548,953	1,548,953	1,548,953	1,548,953
Discount on share capital		(2,137,151)	(2,137,151)	(2,137,151)	(2,137,151)
Net book value of subsidiaries exceed investment					
	as of purchasing date	28,184	28,184	-	-
Currency translation differences		1,344	1,384	-	-
Retained earnings (deficit)		9,004,105	8,230,050	(4,890,082)	(4,625,635)
<b>Total shareholders' equity of the Company</b>		26,241,047	25,462,866	12,317,332	12,577,613
Minority interest		5,126,370	5,031,761	-	-
<b>Total shareholders' equity</b>		31,367,417	30,494,627	12,317,332	12,577,613
<b>TOTAL LIABILITIES AND</b>					
<b>SHAREHOLDERS' EQUITY</b>					
		38,328,007	38,570,526	32,493,642	32,840,503

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

## BANGKOK LAND PUBLIC COMPANY LIMITED

## STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIODS ENDED DECEMBER 31, 2010 AND 2009

"Unaudited"

"Reviewed"

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2010	2009	2010	2009
Sales		426,718	277,774	156,433	26,212
Rental and service revenues		525,376	476,185	859	1,580
<b>Total revenues</b>		<b>952,094</b>	<b>753,959</b>	<b>157,292</b>	<b>27,792</b>
Costs of sales		(288,095)	(208,999)	(93,941)	(15,267)
Cost of rental and services		(206,729)	(187,705)	-	-
<b>Total cost</b>		<b>(494,824)</b>	<b>(396,704)</b>	<b>(93,941)</b>	<b>(15,267)</b>
<b>Gross profit margin</b>		<b>457,270</b>	<b>357,255</b>	<b>63,351</b>	<b>12,525</b>
Gain on exchange rate, net		-	34,128	-	172,683
Other revenues	19	147,619	146,518	144,590	200,257
<b>Profit before expenses</b>		<b>604,889</b>	<b>503,773</b>	<b>207,941</b>	<b>212,782</b>
Selling expenses		(32,052)	(45,368)	(526)	(23,758)
Administrative expenses		(296,841)	(244,570)	(118,713)	(82,439)
Loss on exchange rate, net		(100,657)	-	(443,567)	-
<b>Total expenses</b>		<b>(429,550)</b>	<b>(289,938)</b>	<b>(562,806)</b>	<b>(106,197)</b>
<b>Profit (loss) before finance costs and income tax expense</b>		<b>175,339</b>	<b>213,835</b>	<b>(354,865)</b>	<b>106,585</b>
Finance costs	4.1	(36,610)	(51,643)	(91,204)	(106,012)
<b>Profit (loss) before income tax expense</b>		<b>138,729</b>	<b>162,192</b>	<b>(446,069)</b>	<b>573</b>
Income tax expense		(71,286)	(30,955)	(7,508)	(180)
<b>Net profit (loss)</b>		<b>67,443</b>	<b>131,237</b>	<b>(453,577)</b>	<b>393</b>
<b>Net profit (loss) attributable to:</b>					
Equity holders of the parent		4,766	74,689	(453,577)	393
Minority interest		62,677	56,548	-	-
		<b>67,443</b>	<b>131,237</b>	<b>(453,577)</b>	<b>393</b>
<b>Earnings (loss) per share</b>					
<b>Basic earnings (loss) per share (Baht)</b>		<b>0.0003</b>	<b>0.0042</b>	<b>(0.0255)</b>	<b>0.0000</b>
(2010 : 17,791 million shares)					
(2009 : 17,791 million shares)					

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

## BANGKOK LAND PUBLIC COMPANY LIMITED

"Unaudited"

## STATEMENTS OF INCOME

"Reviewed"

FOR THE NINE-MONTH PERIODS ENDED DECEMBER 31, 2010 AND 2009

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2010	2009	2010	2009
Sales		761,965	607,532	275,005	64,720
Rental and service revenues		1,262,899	1,275,673	4,989	5,676
<b>Total revenues</b>		<b>2,024,864</b>	<b>1,883,205</b>	<b>279,994</b>	<b>70,396</b>
Costs of sales		(534,178)	(398,161)	(192,524)	(24,212)
Costs of rental and services		(575,729)	(615,415)	-	-
<b>Total costs</b>		<b>(1,109,907)</b>	<b>(1,013,576)</b>	<b>(192,524)</b>	<b>(24,212)</b>
<b>Gross profit margin</b>		<b>914,957</b>	<b>869,629</b>	<b>87,470</b>	<b>46,184</b>
Other revenues	19	1,078,146	489,100	955,597	187,366
<b>Profit before expenses</b>		<b>1,993,103</b>	<b>1,358,729</b>	<b>1,043,067</b>	<b>233,550</b>
Selling expenses		(48,273)	(94,766)	(1,590)	(24,616)
Administrative expenses		(722,196)	(627,732)	(213,995)	(157,862)
Loss on exchange rate, net		(158,967)	(113,800)	(815,310)	(552,233)
<b>Total expenses</b>		<b>(929,436)</b>	<b>(836,298)</b>	<b>(1,030,895)</b>	<b>(734,711)</b>
<b>Profit (loss) before finance costs and income tax expense</b>		<b>1,063,667</b>	<b>522,431</b>	<b>12,172</b>	<b>(501,161)</b>
Finance costs	4.1	(109,048)	(145,683)	(269,174)	(308,171)
<b>Profit (loss) before income tax expense</b>		<b>954,619</b>	<b>376,748</b>	<b>(257,002)</b>	<b>(809,332)</b>
Income tax expense		(85,955)	(110,228)	(7,445)	(332)
<b>Net profit (loss)</b>		<b>868,664</b>	<b>266,520</b>	<b>(264,447)</b>	<b>(809,664)</b>
<b>Net profit (loss) attributable to:</b>					
Equity holders of the parent		774,055	162,549	(264,447)	(809,664)
Minority interest		94,609	103,971	-	-
		<b>868,664</b>	<b>266,520</b>	<b>(264,447)</b>	<b>(809,664)</b>
<b>Earnings (loss) per share</b>					
<b>Basic earnings (loss) per share (Baht)</b>		<b>0.0435</b>	<b>0.0091</b>	<b>(0.0149)</b>	<b>(0.0455)</b>
(2010 : 17,791 million shares)					
(2009 : 17,791 million shares)					

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



## BANGKOK LAND PUBLIC COMPANY LIMITED

"Unaudited"

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"Reviewed"

FOR THE NINE-MONTH PERIODS ENDED DECEMBER 31, 2010 AND 2009

In Thousand Baht										
Consolidated financial statements										
Notes	Issued and	Share	Premium	Discount	Net book value of	Currency	Retained	Total	Minority	Total
	paid-up	subscription	on share	on share	subsidiaries exceed	translation	earnings	shareholders'	interest	
	share capital		capital	capital	investment as of	differences		equity of		
					purchasing date			the Company		
<b>For the nine-month period ended December 31, 2010</b>										
Beginning balance	17,791,446	-	1,548,953	(2,137,151)	28,184	1,384	8,230,050	25,462,866	5,031,761	30,494,627
Share subscription	18	-	4,166	-	-	-	-	4,166	-	4,166
Currency translation differences		-	-	-	-	(40)	-	(40)	-	(40)
Net profit		-	-	-	-	-	774,055	774,055	94,609	868,664
Ending balance		<u>17,791,446</u>	<u>4,166</u>	<u>1,548,953</u>	<u>(2,137,151)</u>	<u>1,344</u>	<u>9,004,105</u>	<u>26,241,047</u>	<u>5,126,370</u>	<u>31,367,417</u>
<b>For the nine-month period ended December 31, 2009</b>										
Beginning balance		17,791,434	-	1,548,944	(2,137,151)	28,184	1,384	7,701,396	24,934,191	29,850,976
Net profit		-	-	-	-	-	162,549	162,549	103,971	266,520
Ending balance		<u>17,791,434</u>	<u>-</u>	<u>1,548,944</u>	<u>(2,137,151)</u>	<u>28,184</u>	<u>7,863,945</u>	<u>25,096,740</u>	<u>5,020,756</u>	<u>30,117,496</u>

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

## BANGKOK LAND PUBLIC COMPANY LIMITED

"Unaudited"

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"Reviewed"

FOR THE NINE-MONTH PERIODS ENDED DECEMBER 31, 2010 AND 2009

In Thousand Baht						
Separate financial statements						
Notes	Issued and paid-up share capital	Share subscription	Premium on share capital	Discount on share capital	Deficit	Total
<b>For the nine-month period ended December 31, 2010</b>						
Beginning balance	17,791,446	-	1,548,953	(2,137,151)	(4,625,635)	12,577,613
Share subscription	18	4,166	-	-	-	4,166
Net profit	-	-	-	-	(264,447)	(264,447)
Ending balance	17,791,446	4,166	1,548,953	(2,137,151)	(4,890,082)	12,317,332
<b>For the nine-month period ended December 31, 2009</b>						
Beginning balance	17,791,434	-	1,548,944	(2,137,151)	(5,068,208)	12,135,019
Net loss	-	-	-	-	(809,664)	(809,664)
Ending balance	17,791,434	-	1,548,944	(2,137,151)	(5,877,872)	11,325,355

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

## BANGKOK LAND PUBLIC COMPANY LIMITED

"Unaudited"

## STATEMENTS OF CASH FLOWS

"Reviewed"

FOR THE NINE-MONTH PERIODS ENDED DECEMBER 31, 2010 AND 2009

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (loss) before income tax expense	954,619	376,748	(257,002)	(809,332)
Net adjustments to reconcile profit (loss) before income tax expense to cash provided by operating activities:				
Depreciation				
- property and equipment	310,633	306,010	10,479	10,516
- infrastructure	48,633	48,633	48,633	48,633
Interest income	(20,104)	(33,098)	(35,298)	(61,217)
Interest expense	109,048	145,683	269,174	308,171
Unrealised loss on exchange rate	128,805	71,856	815,310	538,005
Gain on reversal of provision for pending lawsuit	(46,909)	-	(46,909)	-
Gain on reversal of long outstanding account payable	(150,269)	(298,342)	(47,390)	(107,542)
Gain on sale of fixed assets	(1,235)	-	(1,211)	-
Gain on debt restructuring	(781,604)	(62,705)	(781,604)	-
Net profit(loss) provided by (use in) operating activities before changes in operating assets and liabilities	551,617	554,785	(25,818)	(72,766)
(Increase) decrease in operating assets:				
Account receivable	29,696	21,709	762	(983)
Unbilled completed works	(22,675)	1,999	-	-
Real estate development cost	227,868	111,633	94,697	(76,517)
Other current assets	9,939	(9,278)	(5,917)	739
Other non-current assets	(50,077)	(9,695)	(35,557)	(6)
Increase (decrease) in operating liabilities:			-	
Payables to contractors	38,896	14,473	(5,885)	(27,218)
Account payable - trade	13,065	(22,014)	-	-
Other current liabilities	(151,073)	(110,571)	(89,470)	(13,457)
Other non-current liabilities	(56,250)	(48,750)	(56,250)	(48,750)
Income tax paid	(138,121)	(108,220)	(2,855)	(699)
Net cash provided by (used in) operating activities	452,885	396,071	(126,293)	(239,657)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest income received	21,651	33,726	12,836	41,014
Proceeds from sale of assets	1,281	-	1,211	-
(Increase) decrease in short-term investments	(412,348)	98,054	(411,741)	100,000
(Increase) decrease in loans to and amounts due from related parties	-	-	(3,314)	164,269
Decrease in investment in debt securities held to maturity	1,000,000	-	800,000	200,000
Cash paid for purchase and construction of fixed assets	(957,164)	(271,969)	(399)	(745)
Net cash provided by (used in) investing activities	(346,580)	(140,189)	398,593	504,538

## BANGKOK LAND PUBLIC COMPANY LIMITED

"Unaudited"

## STATEMENTS OF CASH FLOWS

"Reviewed"

FOR THE NINE-MONTH PERIODS ENDED DECEMBER 31, 2010 AND 2009

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Interest expense paid	(28,379)	(49,628)	(19,853)	(44,330)
Increase in short-term loans and advances from directors	-	4,894	-	-
Decrease in short-term loans from and amount due to related parties	-	-	70,062	14,162
Decrease in debt restructuring	(202,500)	(295,302)	(202,500)	(202,500)
Proceeds from share subscription	4,166	-	4,166	-
Net cash used in financing activities	(226,713)	(340,036)	(148,125)	(232,668)
<b>Net increase (decrease) in cash and cash equivalents</b>	(120,408)	(84,154)	124,175	32,213
<b>Cash and cash equivalents at beginning of the period</b>	1,108,514	951,424	140,238	28,041
<b>Cash and cash equivalents at end of the period</b>	988,106	867,270	264,413	60,254
<b>Supplemental Disclosures of Cash Flows Information:</b>				
Cash and cash equivalents :				
Cash on hand	50,154	21,745	40	8
Undeposited cheques	8,566	-	-	-
Saving accounts	502,821	615,329	55,651	55,439
Current accounts	46,277	94,179	8,722	4,807
Fixed deposits	380,288	136,017	200,000	-
Total	988,106	867,270	264,413	60,254

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

**BANGKOK LAND PUBLIC COMPANY LIMITED**

**NOTES TO INTERIM FINANCIAL STATEMENTS**

**DECEMBER 31, 2010**

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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 interim consolidated and separate financial statements**

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

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

**Adoption of new accounting standards**

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

		<u>Effective date</u>
Framework for the Preparation and Presentation of Financial Statements (revised 2009)		Immediate
TAS 1 (revised 2009)	Presentation of Financial Statements	1 January 2011
TAS 2 (revised 2009)	Inventories	1 January 2011
TAS 7 (revised 2009)	Statement of Cash Flows	1 January 2011
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2011
TAS 10 (revised 2009)	Events after the Reporting Period	1 January 2011
TAS 11 (revised 2009)	Construction Contracts	1 January 2011
TAS 12	Income Taxes	1 January 2013
TAS 16 (revised 2009)	Property, Plant and Equipment	1 January 2011
TAS 17 (revised 2009)	Leases	1 January 2011
TAS 18 (revised 2009)	Revenue	1 January 2011
TAS 19	Employee Benefits	1 January 2011

**BANGKOK LAND PUBLIC COMPANY LIMITED**

**NOTES TO INTERIM FINANCIAL STATEMENTS**

**DECEMBER 31, 2010**

		<u>Effective date</u>
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance	1 January 2013
TAS 21 (revised 2009)	The effects of Changes in Foreign Exchanges Rate	1 January 2013
TAS 23 (revised 2009)	Borrowing Costs	1 January 2011
TAS 24 (revised 2009)	Related Party Disclosures	1 January 2011
TAS 26	Accounting and Reporting by Retirement Benefit Plans	1 January 2011
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements	1 January 2011
TAS 28 (revised 2009)	Investments in Associates	1 January 2011
TAS 29	Financial Reporting in Hyperinflationary Economies	1 January 2011
TAS 31 (revised 2009)	Interests in Joint Ventures	1 January 2011
TAS 33 (revised 2009)	Earnings per Share	1 January 2011
TAS 34 (revised 2009)	Interim Financial Reporting	1 January 2011
TAS 36 (revised 2009)	Impairment of Assets	1 January 2011
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets	1 January 2011
TAS 38 (revised 2009)	Intangible Assets	1 January 2011
TAS 40 (revised 2009)	Investment Property	1 January 2011
TFRS 2	Share-Based Payments	1 January 2011
TFRS 3 (revised 2009)	Business Combinations	1 January 2011
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations	1 January 2011
TFRS 6	Exploration for and Evaluation of Mineral Resources	1 January 2011

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

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

**BANGKOK LAND PUBLIC COMPANY LIMITED**

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**Subsidiaries**

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

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

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

		Percentage of holding	
	Principal business	December 31, 2010	March 31, 2010
<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.

**BANGKOK LAND PUBLIC COMPANY LIMITED**

**NOTES TO INTERIM FINANCIAL STATEMENTS**

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**3. Significant accounting judgments and estimates**

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

**Allowance for doubtful accounts**

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

**Impairment of investments**

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

**Depreciation**

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



**BANGKOK LAND PUBLIC COMPANY LIMITED**

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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 each of the three-month periods ended December 31, 2010 and 2009 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing		2010	2009	2010	2009
Policy					
<b>Management fee :</b>					
<b>Subsidiary</b>					
	6% of sale				
Bangkok Airport Industry Company Limited	contract		-	22	-
<b>Interest Income :</b>					
	MLR rate				
<b>Subsidiaries</b>					
Bangkok Airport Industry Company Limited			-	6	9
Sinpornchai Company Limited			-	2	1
<b>Total interest income</b>			-	8	10
<b>Interest expense :</b>					
	3.125%				
<b>Subsidiary</b>					
Bangkok Land (Cayman Islands) Limited		-	-	82	83

“Unaudited”

“Reviewed”

**BANGKOK LAND PUBLIC COMPANY LIMITED**

**NOTES TO INTERIM FINANCIAL STATEMENTS**

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Portion of revenues and expenses arose from transactions with related parties for each of the nine-month periods ended December 31, 2010 and 2009 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing		2010	2009	2010	2009
Policy					
<b>Management fee :</b>					
<b>Subsidiary</b>					
	6% of sale				
Bangkok Airport Industry Company Limited	contract	-	-	24	-
<b>Rental income :</b>					
<b>Subsidiary</b>					
	Baht 100,000				
Bangkok Land Agency Company Limited	per month	-	-	1	-
<b>Interest Income :</b>					
	MLR rate				
<b>Subsidiaries</b>					
Bangkok Airport Industry Company Limited		-	-	20	26
Sinporchai Company Limited		-	-	5	4
<b>Total interest income</b>		-	-	25	30
<b>Interest expense :</b>					
	3.125%				
<b>Subsidiary</b>					
Bangkok Land (Cayman Islands) Limited		-	-	238	245

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

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2010	March 31, 2010	December 31, 2010	March 31, 2010
<b>Accrued income :</b>				
<b>Subsidiaries</b>				
Bangkok Airport Industry Company Limited	-	-	24	-
Bangkok Land Agency Company Limited	-	-	7	6
	-	-	31	6
<b>Advances and other receivables :</b>				
<b>Subsidiaries</b>				
Bangkok Land Agency Company Limited	-	-	104	116
Spooner Limited	-	-	9	10
Muang Thong Services and Management Company Limited	-	-	-	7
<b>Total advances and other receivables</b>	-	-	113	133
<b>Interest receivables :</b>				
<b>Subsidiaries</b>				
Bangkok Airport Industry Company Limited	-	-	3,321	3,301
Sinpornchai Company Limited	-	-	57	52
Bangkok Land Agency Company Limited	-	-	23	23
Muang Thong Building Services Company Limited	-	-	1	1
Less: Allowance for doubtful accounts	-	-	(2,629)	(2,629)
<b>Total interest receivable</b>	-	-	773	748
<b>Total</b>	-	-	917	887

**BANGKOK LAND PUBLIC COMPANY LIMITED**  
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**4.3 Short-term loans to related parties**

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

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

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

**4.4 Investment in loans**

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

Investment in loans comprised of :

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

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

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**4.5 Payables to related parties**

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		Financial statements	
	December 31, 2010	March 31, 2010	December 31, 2010	March 31, 2010
<b>Interest payable :</b>				
<b>Subsidiary</b>				
Bangkok Land (Cayman Islands) Company Limited	-	-	7,956	7,443
<b>Total interest payable</b>	-	-	7,956	7,443
<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
Bangkok Airport Industry Company Limited	-	-	70	-
<b>Related parties</b>				
Others	8	8	8	8
<b>Total advances and other payables</b>	8	8	86	16
<b>Total payables to related parties</b>	8	8	8,327	7,744

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

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

<u>Due date</u>	Interest rate per annum	Separate financial statements			
		December 31, 2010		March 31, 2010	
		Original	Million	Original	Million
		Currency	Baht	Currency	Baht
<u>Loans from Bangkok Land (Cayman Islands) Limited (BL Cayman)</u>					
March 2001	3.125%	323.96 million		323.96 million	
		Swiss Francs	10,452	Swiss Francs	9,912
Long-term loans from related companies presented					
	under current liabilities		10,452		9,912

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

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

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

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

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**5. Current investments**

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2010	March 31, 2010	December 31, 2010	March 31, 2010
Fixed deposit - 15 months	212	-	212	-
Investment in short-term debt instruments	403	201	200	-
<b>Total</b>	<b>615</b>	<b>201</b>	<b>412</b>	<b>-</b>

**6. Accounts receivable, net**

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2010	March 31, 2010	December 31, 2010	March 31, 2010
Up to 3 months	129	168	1	2
3 - 6 months	89	38	1	-
6 - 12 months	28	33	-	-
Over 12 months	101	138	-	-
Less : Allowance for doubtful accounts	(92)	(92)	-	-
<b>Total accounts receivable</b>	<b>255</b>	<b>285</b>	<b>2</b>	<b>2</b>

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**7. Unbilled completed works, net**

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31,	March 31,	December 31,	March 31,
	2010	2010	2010	2010
Up to 3 months	23	-	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total	-	-	-	-
Less: Allowance for doubtful account	-	-	-	-
Unbilled completed works, net	23	-	-	-
Total value of contracts signed	31,818	31,322	18,090	17,979
Sales recognition to date	30,914	30,451	17,496	17,221
Less: Installments due to date	(31,015)	(30,668)	(17,620)	(17,436)
Sales recognized over installments to date	(101)	(217)	(124)	(215)
Unbilled completed works	23	-	-	-
Installments due	(124)	(217)	(124)	(215)
	(101)	(217)	(124)	(215)



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

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

	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2010	March 31, 2010	December 31, 2010	March 31, 2010
Percentage of land mortgaged	19	19	20	20
Percentage of condominium units mortgaged	7	6	21	19

**9. Investment in subsidiaries**

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

	Separate financial statements					
	In Million Baht					
			Percentage of holding(%)		At Cost	
	December 31, 2010	March 31, 2010	December 31, 2010	March 31, 2010	December 31, 2010	March 31, 2010
<b>Investment in subsidiaries</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)	(79)
Net					7,244	7,244

**BANGKOK LAND PUBLIC COMPANY LIMITED****NOTES TO INTERIM FINANCIAL STATEMENTS****DECEMBER 31, 2010****10. Investment in debt securities held to maturity**

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

**11. Investment property**

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2010	March 31, 2010	December 31, 2010	March 31, 2010
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.

**12. Property, plants and equipment, net**

Movement of the property, plants and equipment account for the nine-month period ended December 31, 2010 and 2009 are summarized below :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Net Book Value as at April 1,	11,386	11,358	472	485
Acquisitions during period	957	272	-	1
Disposals during period	-	-	-	-
Depreciation for period	(311)	(306)	(11)	(11)
Net Book Value as at December 31,	<b>12,032</b>	<b>11,324</b>	<b>461</b>	<b>475</b>

As at December 31, 2010 and March 31, 2010, a portion of property with historical costs of Baht 341 million and Baht 309 million, respectively, are in use but fully depreciated.

**BANGKOK LAND PUBLIC COMPANY LIMITED****NOTES TO INTERIM FINANCIAL STATEMENTS****DECEMBER 31, 2010****13. Land held for future use**

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

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

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

**14. Loans under debt restructuring agreements**

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

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

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

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

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

(In Million Baht)						
Company	Gain on debt			Remaining at December 31, 2010		
	As per restructuring agreement	Paid since the agreement date up to December 31, 2010	restructuring up to December 31, 2010	Accrued		
				Principal	interest	Total
BLAND	2,420	1,638	782	-	-	-

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

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

In September 2010, the Company has fulfilled all conditions of the restructuring agreement and realized a gain on debt restructuring of Baht 782 million in the statement of income for period ended December 31, 2010.

## 15. Long-term debt instruments

Consolidated financial statements						
			December 31, 2010		March 31, 2010	
	Maturity date	Interest rate per annum	Amount of loan		Amount of loan	
			Original	Million	Original	Million
			Currency	Baht	Currency	Baht
1. Exchangeable	October	4.50 %	15.91 million		15.91 million	
Notes	2003		U.S. Dollars	482	U.S. Dollars	517
2. Exchangeable	March	3.125%	80.50 million		80.50 million	
Notes	2001		Swiss Francs	2,597	Swiss Francs	2,463
				3,079		2,980
Provision for premium on bond redemption				52		56
Total long-term debt instruments presented as current portion				3,131		3,036

**BANGKOK LAND PUBLIC COMPANY LIMITED****NOTES TO INTERIM FINANCIAL STATEMENTS****DECEMBER 31, 2010**

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

Exchangeable Notes under item 1

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

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

Exchangeable Notes under item 2

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

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

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

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

**16. Other current liabilities**

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2010	March 31, 2010	December 31, 2010	March 31, 2010
Provision for loss on pending lawsuits (Note24)	239	274	237	272
Accrued income tax	98	94	-	-
Accrued expenses	221	390	136	133
Others	380	405	2	9
Total	938	1,163	375	414

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**17. Other non-current liabilities**

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

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

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

**18. Share capital and warrants**

**a. Share capital**

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

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

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

**b. Warrants**

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

Type of Warrants:	Named certificate and transferable
Number of Warrants:	6,886,268,732 units
Underlying Shares:	6,897,044,522 shares
Offering:	Offered to existing shareholders whose name appeared on the registration book
Rights of Warrants:	The holder of warrant certificate has the right to purchase ordinary share of the Company of 1 warrant for 1 new share.

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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.

As at December 31, 2010, the outstanding of unexercised warrants (BLAND-W2 ) was 6,883,702,818 units.

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

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

The 4,790,804 units of warrant (BLAND-W3) after the allotment were disregarded.

As at December 31, 2010, the outstanding of unexercised warrants (BLAND-W2 ) was 1,993,584,121 units.

On December 31, 2010, the warrant holder of BLAND-W2 and BLAND-W3 exercised 663,944 units and 2,290,345 units respectively and the Company received Baht 4,165,856 share proceeds from the issuance of 2,954,289 shares to the warrant holders which was presented under “ Share subscription ” in the balance sheet as at December 31, 2010. The Company registered the change of paid-up share capital with the Ministry of Commerce on January 11, 2011.

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## NOTES TO INTERIM FINANCIAL STATEMENTS

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## 19. Other Revenues

Other revenues for the three-month periods ended December 31, 2010 and 2009 comprise :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Interest income	8	9	11	18
Gain on reversal of long outstanding account payable	53	-	45	-
Gain on reversal of provision for pending lawsuits	47	-	47	-
Gain on debt restructuring (Note 14)	-	63	-	-
Others	40	41	42	10
Total	148	112	145	28

Other revenues for the nine-month periods ended December 31, 2010 and 2009 comprise:

	In Million Baht			
	Consolidated		Separate	
	financial statements		Financial statements	
	2010	2009	2010	2009
Interest income	20	33	35	61
Gain on reversal of long outstanding account payable	150	298	47	108
Gain on reversal of provision for pending lawsuits	47	-	47	-
Gain on debt restructuring (Note 14)	782	63	782	-
Other	79	95	44	18
Total	1,078	489	955	187



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

Significant expenses by nature for the three-month periods end December 31, 2010 and 2009 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Salary and wages and other employee benefits	110	104	11	14
Depreciation	122	114	20	20
Professional fee	33	5	4	4
Advertising expense	23	60	1	24
Other charges	9	3	-	1

Significant expenses by nature for the nine-month periods ended December 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	314	278	26	21
Depreciation	359	355	59	59
Professional fee	45	19	7	11
Advertising expense	33	102	2	25
Other charges	13	10	1	5

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**21. Segment information**

	Consolidated financial statements ( In Million Baht )						
	For the three-month period ended December 31, 2010						
	Real estate business	Retail business	Exhibition center business	Other services	Total	Elimination	Total
Segment revenue	323	50	562	29	964	(12)	952
Segment profit (loss)	(33)	12	198	(4)	173	(6)	167
Interest income	14	-	2	80	96	(88)	8
Finance costs	(100)	-	-	(27)	(127)	90	(37)
Gain on reversal of long outstanding account payable					53	-	53
Gain on reversal of provision for pending lawsuits					47	-	47
Gain on sale of fixed assets					1	-	1
Loss on exchange rate, net					(101)	-	(101)
Income tax					(71)	-	(71)
Profit of minority interest					(63)	-	(63)
Net income of equity holders of the parent					8	(4)	4

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	Consolidated financial statements ( In Million Baht )						
	For the three-month period ended December 31, 2009						
	Real estate	Retail	Exhibition	Other			
	Business	business	center business	services	Total	Elimination	Total
Segment revenue	184	47	502	31	764	(10)	754
Segment profit (loss)	(99)	19	180	5	105	(5)	100
Interest income	20	1	-	80	101	(92)	9
Finance costs	(118)	-	-	(27)	(145)	93	(52)
Gain on reversal of long outstanding account payable					8	-	8
Gain on debt restructuring					63	-	63
Gain on exchange rate, net					34	-	34
Income tax					(31)	-	(31)
Profit of minority interest					(56)	-	(56)
Net income of equity holders of the parent					79	(4)	75

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	Consolidated financial statements ( In Million Baht )						
	For the nine-month period ended December 31, 2010						
	Real estate	Retail	Exhibition	Other			
	Business	business	center business	services	Total	Elimination	Total
Segment revenue	512	146	1,302	102	2,062	(37)	2,025
Segment profit (loss)	(102)	29	296	16	239	(16)	223
Interest income	40	1	6	234	281	(261)	20
Finance costs	(298)	-	-	(76)	(374)	265	(109)
Gain on reversal of long outstanding account payable					150	-	150
Gain on reversal of provision for pending lawsuits					47	-	47
Gain on sale of fixed assets					1	-	1
Loss on exchange rate, net					(159)	-	(159)
Gain on debt restructuring					782	-	782
Income tax					(86)	-	(86)
Profit of minority interest					(95)	-	(95)
Net income of equity holders of the parent					786	(12)	774

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	Consolidated financial statements ( In Million Baht )						
	For the nine-month period ended December 31, 2009						
	Real estate	Retail	Exhibition	Other			
	Business	business	center business	services	Total	Elimination	Total
Segment revenue	369	140	1,317	92	1,918	(35)	1,883
Segment profit (loss)	(126)	38	331	15	258	(16)	242
Interest income	66	2	-	241	309	(276)	33
Finance costs	(345)	-	-	(80)	(425)	279	(146)
Gain on reversal of long outstanding account payable					298	-	298
Gain on debt restructuring					63	-	63
Loss on exchange rate, net					(114)	-	(114)
Income tax					(110)	-	(110)
Profit of minority interest					(104)	-	(104)
Net income of equity holders of the parent					175	(13)	162
Property, plants and equipment as at December 31, 2010	956	123	13,890	10	14,979	(2,947)	12,032
as at December 31, 2009	1,003	135	13,104	12	14,254	(2,930)	11,324

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

**Basic earnings (loss) per share**

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

**Diluted earnings (loss) per share**

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

The Company did not calculate diluted earnings (loss) per share for the three-month and nine-month periods ended December 31, 2010 and 2009 because the fair value of an ordinary share is lower than the exercised price of warrants.

**23. Financial instruments**

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

a) Interest rate risk

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

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

b) Currency risks

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

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

c) Liquidity risk

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

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d) Fair value of financial assets and liabilities

The carrying amounts of all financial assets and liabilities of the Group as at December 31, 2010 and March 31, 2010, presented in the consolidated financial statements and company financial statements approximate to their fair values except for the fair value of loans under debt restructuring agreements and long-term debt instruments cannot be calculated, accordingly, no disclosure is made.

**24. Pending lawsuits**

As at December 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 137 million alleging that the Company and Bangkok Airport Industry Company Limited had breached the purchase and sales agreements (March 31, 2010 : Baht 181 million). As at December 31, 2010, Baht 128 million is recorded in the financial statements (March 31, 2010: Baht 153 million).

ii) A major contractors have filed civil lawsuits demanding the Group to repay a total debt of Baht 194 million together with interest of 15% per annum to be calculated from the date of filing of lawsuits until the date of settlement. The contractor has alleged that the Company had defaulted on payment of debt under certain construction contracts. As at December 31, 2010, the outstanding principal, excluding interest, payables to this contractor recorded in the financial statements amounted to Baht 122 million (March 31, 2010: Baht 122 million).

For case i) and ii), the ultimate outcomes are still pending. However, the Company has provided accrued interest for these cases up to December 31, 2010 of Baht 239 million in the consolidated financial statements and the separate financial statements of Baht 237 million.

iii) A government agency has filed a civil lawsuit against Bangkok Airport Industry Company Limited (“BAIC”), a subsidiary of the Company, alleging BAIC had breached a property sale and purchase agreement and demanding a total compensation of Baht 1,241 million (damages of Baht 816 million and interest of Baht 425 million). The plaintiff also demanded additional interest on Baht 816 million, which has to be calculated from the filing date of the lawsuit to the date of settlement at an interest rate of 7.5% per annum.

The Group’s legal advisor has the opinion that the plaintiff has illegally terminated the agreement, so the plaintiff has no right to claim any penalty, damages and interest. Based on the opinion of its legal advisor, the Group’s management believes that BAIC has no legal case to answer and no material liabilities will arise from the action of the plaintiff. BAIC has therefore made no provision of the claim in its financial statements for the nine-month period ended December 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 15). The plaintiff has demanded the Company to repay a total amount of Baht 59 million (principal of Baht 35 million and interest plus put premium of Baht 24 million) together with additional interest of 4.5% per annum on the principal of USD 1 million for the period from the date of filing the lawsuit until the date of settlement.

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

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**NOTES TO INTERIM FINANCIAL STATEMENTS**

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**25. Capital management**

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

As at December 31, 2010, debt to equity ratio in the consolidated financial statements and the separate financial statements are 0.22 : 1 and 1.65 : 1 respectively.

**26. Commitments**

- a) As at December 31, 2010, The Company’s and it subsidiary had capital commitments to the principal building contractor for the construction of real estate amounting to approximately Baht 400 million. (Separate : Baht 13 million)
- b) As at December 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 78 million. (Separate : Baht 36 million)

**27. Reclassifications**

As a result of reclassifications of certain items in financial statements for the three-month and nine-month periods ended December 31, 2009 the comparative figures for the interim financial statements for the three-month and nine-month periods ended December 31, 2010 have been amended accordingly, with no effect on net income or shareholders’ equity previously reported.

**28. Approval of financial statement**

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