

BANGKOK LAND PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS
DECEMBER 31, 2011
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 statement of financial position of Bangkok Land Public Company Limited and its subsidiaries as at December 31, 2011, and the consolidated statements of comprehensive income for the three-month and nine-month periods ended December 31, 2011 and 2010 and the consolidated statements of changes in equity and cash flows for the nine-month periods ended December 31, 2011 and 2010, and the statement of financial position of Bangkok Land Public Company Limited as at December 31, 2011, and the statements of comprehensive income for the three-month and nine month periods ended December 31, 2011 and 2010, and the statements of changes in equity and cash flows for the nine-month periods ended December 31, 2011 and 2010. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to issue a report on these financial statements based on my reviews.

I conducted my reviews in accordance with generally accepted auditing standards applicable to review engagements. This standard requires that I plan and perform the 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 an analytical procedure 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 reviews, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

As explained in Note 2 to the financial statements, with effect from January 1, 2011 the Company has adopted certain new and revised financial reporting standards. The consolidated and separate financial statements for the three-month and nine-month periods ended December 31, 2010, which are included in the accompanying financial statements for comparative purposes, have been restated accordingly.

I have previously audited the consolidated financial statements of Bangkok Land Public Company Limited and its subsidiaries and the separate financial statements of Bangkok Land Public Company Limited for the year ended March 31, 2011 in accordance with generally accepted auditing standards, and expressed an unqualified opinion in my report dated on May 27, 2011. The consolidated and separate statements of financial position as at March 31, 2011, presented herein for comparative purposes, are components of those financial statements which have been audited and reported thereon. I have not performed any auditing procedure subsequent to such report date, except for the Company's restatement of the financial statements to reflect the change in accounting policy recognition of revenue from sales of real estate from the percentage of completion method to recognizing revenue in full when ownership is transferred, as discussed in Note 2 to the financial statements in accordance with the Thai Financial Reporting Standards which are effective for the accounting periods beginning on or after January 1, 2011. In my opinion, the adjustments made for the preparation of such financial statements are appropriate and have been properly applied.

(Kannika Wipanurat)

Certified Public Accountant

Registration No. 7305

Karin Audit Company Limited

Bangkok

February 13, 2011

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2011 AND MARCH 31, 2011

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		December 31,	March 31,	December 31,	March 31,
		2011	2011	2011	2011
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"	"Restated"	"Reviewed"	"Restated"
ASSETS					
Current assets					
Cash and cash equivalents		995,279	902,094	116,597	74,086
Short-term investments	5	419,601	816,396	419,601	612,765
Accounts receivable, net	6	208,540	299,474	2,294	647
Real estate development cost, net	7	1,040,873	1,290,007	252,124	236,531
Advance and receivables from related parties, net	4.2	-	-	1,061,770	996,055
Short-term loans to related parties, net	4.3	-	-	118,185	118,426
Investment in loans	4.4	-	-	475,000	475,000
Other current assets, net of allowance for doubtful accounts of Baht 50 million at December 30, 2011 and March 31, 2011		274,130	167,515	27,729	23,479
Total current assets		2,938,423	3,475,486	2,473,300	2,536,989
Non-current assets					
Real estate development cost, net	7	15,071,070	15,199,056	15,187,040	15,328,038
Investments in subsidiaries, at cost method	8	-	-	7,263,274	7,263,274
Investment property	9	706,320	706,320	5,280	5,280
Property, plants and equipment, net	10	12,740,485	12,258,941	447,982	458,023
Land held for future use	11	7,285,036	7,285,036	7,285,036	7,285,036
Deferred income tax		32,664	23,372	2,197	5,757
Other non-current assets, net		100,537	136,076	36,932	36,917
Total non-current assets		35,936,112	35,608,801	30,227,741	30,382,325
TOTAL ASSETS		38,874,535	39,084,287	32,701,041	32,919,314

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2011 AND MARCH 31, 2011

In Thousand Baht					
	Notes	Consolidated		Separate	
		financial statements		financial statements	
		December 31,	March 31,	December 31,	March 31,
		2011	2011	2011	2011
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
		"Reviewed"	"Restated"	"Reviewed"	"Restated"
LIABILITIES AND EQUITY					
Current liabilities					
Payables to contractors		254,615	261,073	122,252	122,252
Accounts payable		48,732	51,990	-	-
Payable to related parties	4.5	-	8,124	9,269,738	8,630,532
Short-term loans and advances from directors		-	32,261	-	32,261
Current portion of:					
- Long-term debt instruments	12	3,112,403	3,132,323	-	-
- Long-term loans from related parties	4.6	-	-	11,312,416	10,781,838
Accrued interest expense	12	906,243	1,389,691	659	659
Advances and deposits from customers		1,223,600	1,313,825	1,049,381	1,077,323
Other current liabilities	14	999,146	988,011	287,100	378,969
Total current liabilities		6,544,739	7,177,298	22,041,546	21,023,834
Non-current liabilities					
Deferred income tax		292,481	285,945	-	-
Employee benefit obligations	13	19,157	-	-	-
Other non-current liabilities	15	65,540	263,296	65,539	263,295
Total non-current liabilities		377,178	549,241	65,539	263,295
Total liabilities		6,921,917	7,726,539	22,107,085	21,287,129

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2011 AND MARCH 31, 2011

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		December 31,	March 31,	December 31,	March 31,
		2011	2011	2011	2011
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"	"Restated"	"Reviewed"	"Restated"
Equity					
Share capital					
Authorized share capital					
	26,671,687,159 common shares of Baht 1 par value	16	26,671,687	26,671,687	
	26,676,477,963 common shares of Baht 1 par value		26,676,478		26,676,478
Issued and fully paid - up share					
	17,794,400,220 shares of Baht 1 par value		17,794,400	17,794,400	17,794,400
	Premium on share capital		1,550,165	1,550,165	1,550,165
	Discount on share capital		(2,137,151)	(2,137,151)	(2,137,151)
Net book value of subsidiaries exceed investment					
	as of purchasing date		28,184	-	-
	Currency translation differences		1,344	-	-
	Retained earnings (deficit)		9,483,401	(6,613,458)	(5,575,229)
	Total equity attributable to owner's of the Company		26,720,343	10,593,956	11,632,185
	Non-controlling interests		5,232,275	-	-
	Total equity		31,952,618	10,593,956	11,632,185
TOTAL LIABILITIES AND OWNER'S EQUITY					
			38,874,535	32,701,041	32,919,314
			39,084,287		

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

BANGKOK LAND PUBLIC COMPANY LIMITED

"UNAUDITED"

STATEMENTS OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE THREE-MONTH PERIODS ENDED DECEMBER 31, 2011 AND 2010

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2011	2010	2011	2010
			(Restated)		(Restated)
Notes					
		187,250	363,482	5,970	157,815
		417,726	525,376	752	859
		604,976	888,858	6,722	158,674
		(134,306)	(224,859)	(5,970)	(95,323)
		(267,103)	(206,729)	-	-
		(401,409)	(431,588)	(5,970)	(95,323)
		203,567	457,270	752	63,351
		86,527	-	-	-
		144,334	147,619	159,831	144,590
		434,428	604,889	160,583	207,941
		(15,664)	(32,052)	(991)	(526)
		(190,594)	(294,122)	(45,449)	(118,773)
		(476,262)	-	-	-
		-	(100,657)	(14,892)	(443,567)
		(682,520)	(426,831)	(61,332)	(562,866)
		(248,092)	178,058	99,251	(354,925)
		(7,531)	(36,610)	(95,073)	(91,204)
		(255,623)	141,448	4,178	(446,129)
		(6,235)	(72,102)	8	(7,490)
		(261,858)	69,346	4,186	(453,619)
		-	-	-	-
		-	-	-	-
		(261,858)	69,346	4,186	(453,619)
		(267,619)	6,668	4,186	(453,619)
		5,761	62,678	-	-
		(261,858)	69,346	4,186	(453,619)
		(267,619)	6,668	4,186	(453,619)
		5,761	62,678	-	-
		(261,858)	69,346	4,186	(453,619)
		(0.0150)	0.0004	0.0002	(0.0255)
		(2011 : 17,794 million shares)			
		(2010 : 17,791 million shares)			

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

BANGKOK LAND PUBLIC COMPANY LIMITED

"UNAUDITED"

STATEMENTS OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE NINE-MONTH PERIODS ENDED DECEMBER 31, 2011 AND 2010

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2011	2010	2011	2010
			(Restated)		(Restated)
Notes					
		963,310	725,610	286,882	272,347
		1,331,566	1,262,899	2,471	4,989
		2,294,876	1,988,509	289,353	277,336
		(694,160)	(497,823)	(183,632)	(189,866)
		(741,002)	(575,729)	-	-
		(1,435,162)	(1,073,552)	(183,632)	(189,866)
		859,714	914,957	105,721	87,470
		214,948	-	-	-
		816,345	1,078,146	208,349	955,597
		1,891,007	1,993,103	314,070	1,043,067
		(43,660)	(48,273)	(2,098)	(1,590)
		(673,071)	(720,632)	(141,089)	(213,880)
		(476,262)	-	-	-
		-	(158,967)	(906,681)	(815,310)
		(1,192,993)	(927,872)	(1,049,868)	(1,030,780)
		698,014	1,065,231	(735,798)	12,287
		(51,809)	(109,048)	(298,871)	(269,174)
		646,205	956,183	(1,034,669)	(256,887)
		(51,335)	(86,424)	(3,560)	(7,479)
		594,870	869,759	(1,038,229)	(264,366)
		-	(40)	-	-
		-	(40)	-	-
		594,870	869,719	(1,038,229)	(264,366)
		548,609	775,150	(1,038,229)	(264,366)
		46,261	94,609	-	-
		594,870	869,759	(1,038,229)	(264,366)
		548,609	775,110	(1,038,229)	(264,366)
		46,261	94,609	-	-
		594,870	869,719	(1,038,229)	(264,366)
		0.0308	0.0436	(0.0583)	(0.0149)

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

BANGKOK LAND PUBLIC COMPANY LIMITED

"UNAUDITED"

STATEMENTS OF CHANGES IN EQUITY

"REVIEWED"

FOR THE NINE-MONTH PERIODS ENDED DECEMBER 31, 2011 AND 2010

In Thousand Baht										
	Consolidated financial statements									
	Net book value of subsidiaries					Total equity attributable to owner's of the Company				
Notes	Issued and paid-up share capital	Share subscription	Premium on share capital	Discount on share capital	exceed investment as of purchasing date	Currency translation differences	Retained earnings (deficit)	owner's of the Company	Non-controlling interests	Total
For the nine-month period ended December 31, 2011										
Beginning balance - as previously reported	17,794,400	-	1,550,165	(2,137,151)	28,184	1,344	9,019,597	26,256,539	5,186,014	31,442,553
Cumulative effect of the change in accounting policy for recognition of revenue from sales of real estate	2.3.1	-	-	-	-	-	(84,805)	(84,805)	-	(84,805)
Beginning balance - restated	17,794,400	-	1,550,165	(2,137,151)	28,184	1,344	8,934,792	26,171,734	5,186,014	31,357,748
Net profit for the period	-	-	-	-	-	-	548,609	548,609	46,261	594,870
Ending balance	17,794,400	-	1,550,165	(2,137,151)	28,184	1,344	9,483,401	26,720,343	5,232,275	31,952,618
For the nine-month period ended December 31, 2010										
Beginning balance - as previously reported	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
Cumulative effect of the change in accounting policy for recognition of revenue from sales of real estate	2.3.1	-	-	-	-	-	(89,424)	(89,424)	-	(89,424)
Beginning balance - restated	17,791,446	-	1,548,953	(2,137,151)	28,184	1,384	8,140,626	25,373,442	5,031,761	30,405,203
Share subscription	-	4,166	-	-	-	-	-	4,166	-	4,166
Currency translation differences	-	-	-	-	-	(40)	-	(40)	-	(40)
Net profit for the period - restated	-	-	-	-	-	-	775,150	775,150	94,609	869,759
Ending balance	17,791,446	4,166	1,548,953	(2,137,151)	28,184	1,344	8,915,776	26,152,718	5,126,370	31,279,088

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

BANGKOK LAND PUBLIC COMPANY LIMITED

"UNAUDITED"

STATEMENTS OF CHANGES IN EQUITY

"REVIEWED"

FOR THE NINE-MONTH PERIODS ENDED DECEMBER 31, 2011 AND 2010

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
For the nine-month period ended December 31, 2011						
Beginning balance - as previously reported	17,794,400	-	1,550,165	(2,137,151)	(5,483,558)	11,723,856
Cumulative effect of the change in accounting policy for recognition of revenue from sales of real estate	2.3.1	-	-	-	(91,671)	(91,671)
Beginning balance - restated	17,794,400	-	1,550,165	(2,137,151)	(5,575,229)	11,632,185
Net loss for the period	-	-	-	-	(1,038,229)	(1,038,229)
Ending balance	17,794,400	-	1,550,165	(2,137,151)	(6,613,458)	10,593,956
For the nine-month period ended December 31, 2010						
Beginning balance - as previously reported	17,791,446	-	1,548,953	(2,137,151)	(4,625,635)	12,577,613
Cumulative effect of the change in accounting policy for recognition of revenue from sales of real estate	2.3.1	-	-	-	(91,751)	(91,751)
Beginning balance - restated	17,791,446	-	1,548,953	(2,137,151)	(4,717,386)	12,485,862
Share subscription	-	4,166	-	-	-	4,166
Net profit for the period - restated	-	-	-	-	(264,366)	(264,366)
Ending balance	17,791,446	4,166	1,548,953	(2,137,151)	(4,981,752)	12,225,662

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

BANGKOK LAND PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIODS ENDED DECEMBER 31, 2011 AND 2010

"Unaudited"

"Reviewed"

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
		(Restated)		(Restated)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax expense	646,205	956,183	(1,034,669)	(256,887)
Net adjustments to reconcile profit (loss) before income tax expense to cash provided by operating activities:				
Depreciation				
- property and equipment	338,570	310,633	10,523	10,479
- infrastructure	48,633	48,633	48,633	48,633
Interest income	(20,604)	(20,104)	(34,222)	(35,298)
Interest expense	51,809	109,048	298,871	269,174
Unrealised loss on exchange rate	108,851	128,805	906,681	815,310
Provision for employee benefit	19,157	-	-	-
Gain on reversal of provision for pending lawsuit	-	(46,909)	-	(46,909)
Provision for pending lawsuit	476,262	-	-	-
Gain on sale of fixed assets	(67)	(1,235)	-	(1,211)
Gain on debt restructuring	-	(781,604)	-	(781,604)
Gain on repurchase bond	(105,055)	-	-	-
Reversal of accrued interest	(513,285)	-	-	-
Gain on reversal of long outstanding account payable	(100,732)	(150,269)	(100,198)	(47,390)
Net profit(loss) provided by (use in) operating activities before changes in operating assets and liabilities	949,744	553,181	95,619	(25,703)
(Increase) decrease in operating assets:				
Account receivable	90,934	29,696	(1,647)	762
Real estate development cost	252,926	191,513	76,773	92,039
Other current assets	(66,920)	9,939	(75)	(5,917)
Other non-current assets	35,539	(50,077)	(16)	(35,557)
Increase (decrease) in operating liabilities:				
Payables to contractors	(6,457)	38,896	-	(5,885)
Account payable - trade	(3,258)	13,065	-	-
Other current liabilities	(438,942)	(138,957)	(31,279)	(86,927)
Other non-current liabilities	(197,756)	(56,250)	(206,998)	(56,250)
Income tax paid	(130,306)	(138,121)	(4,175)	(2,855)
Net cash provided by (used in) operating activities	485,504	452,885	(71,798)	(126,293)

BANGKOK LAND PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIODS ENDED DECEMBER 31, 2011 AND 2010

"Unaudited"

"Reviewed"

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010 (Restated)	2011	2010 (Restated)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income received	20,604	21,651	7,796	12,836
(Increase) decrease in short-term investments	396,795	(412,348)	193,164	(411,741)
Decrease in investment in debt securities held to maturity	-	1,000,000	-	800,000
Increase in loans to and amounts due from related parties	-	-	(38,607)	(3,314)
Proceeds from sale of assets	499	1,281	-	1,211
Cash paid for purchase and construction of fixed assets	(744,985)	(957,164)	(482)	(399)
Net cash provided by (used in) investing activities	(327,087)	(346,580)	161,871	398,593
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest expense paid	(12,422)	(28,379)	(8,515)	(19,853)
Decrease in short-term loans and advances from directors	(32,261)	-	(32,261)	-
Decrease in short-term loans from and amount due to related parties	(6,489)	-	(6,786)	70,062
Cash paid for repurchase of exchangeable notes	(14,060)	-	-	-
Decrease in debt restructuring	-	(202,500)	-	(202,500)
Proceeds from share subscription	-	4,166	-	4,166
Net cash used in financing activities	(65,232)	(226,713)	(47,562)	(148,125)
Net increase (decrease) in cash and cash equivalents	93,185	(120,408)	42,511	124,175
Cash and cash equivalents at beginning of the period	902,094	1,108,514	74,086	140,238
Cash and cash equivalents at end of the period	995,279	988,106	116,597	264,413

Supplemental Disclosures of Cash Flows Information:

1. Cash and cash equivalents :

Cash on hand	45,913	50,154	16,988	40
Undeposited cheques	6,278	8,566	-	-
Saving accounts	673,806	502,821	94,852	55,651
Current accounts	38,896	46,277	4,757	8,722
Fixed deposits	230,386	380,288	-	200,000
Total	995,279	988,106	116,597	264,413

2. Non - cash transaction

Transfer real estate development cost to property, plants and equipment	75,561	-	-	-
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The accompanying notes are an integral part of these interim financial statements

BANGKOK LAND PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

DECEMBER 31, 2011

1. General information

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

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

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

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

2.1 Basis of preparation of the interim financial statements

The interim financial statements are prepared in accordance with the Accounting Standard No. 34 (Revised 2009) of Thailand to provide additional information from the financial statements for the year ended March 31, 2011 with the emphasis on the more current information about new activities, events, and situations and are not intended to re-emphasize on the information previously reported. The interim financial statements should therefore be read in conjunction with the financial statements for the year ended March 31, 2011.

The interim 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.

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.

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO INTERIM FINANCIAL STATEMENTS****DECEMBER 31, 2011**

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

		Percentage of holding	
	Principal business	December 31, 2011	March 31, 2011
Direct investment :			
Sinporchai Company Limited	Property development	100.00	100.00
Bangkok Land (Cayman Islands) Limited	Financing	100.00	100.00
Muang Thong Services and Management Limited	Project management service	97.00	97.00
Muang Thong Building Services Limited	Building maintenance service	97.00	97.00
Impact Exhibition Management Company Limited	International exhibition hall	55.17	55.17
Spooner Limited	Dormant	100.00	100.00
Direct and indirect investment :			
Bangkok Land Agency Limited	Retail and space rental business	99.30	99.30
Indirect investment :			
Bangkok Airport Industry Company Limited	Property development	100.00	100.00

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

2.2 Adoption of new accounting standards

2.2.1 Accounting standards that are effective for fiscal years beginning on or after January 1, 2011.

TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events after the Reporting Period
TAS 11 (revised 2009)	Construction Contracts
TAS 16 (revised 2009)	Property, Plant and Equipment
TAS 17 (revised 2009)	Leases
TAS 18 (revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures

BANGKOK LAND PUBLIC COMPANY LIMITED

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TAS 26	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (revised 2009)	Investments in Associates
TAS 29	Financial Reporting in Hyperinflationary Economies
TAS 31 (revised 2009)	Interests in Joint Ventures
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TAS 40 (revised 2009)	Investment Property
TFRS 2	Share-Based Payments
TFRS 3 (revised 2009)	Business Combinations
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resource
TFRIC 15	Property Construction Contracts
SIC 31	Revenue – Barter Transactions Involving Advertising Services

The adoption of these new and revised TFRS has resulted in changes in the Company’s accounting policies. The effects of these changes are disclosed in Note 2.3. Except for these changes, accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended March 31, 2011.

2.2.2 Accounting standards which are not effective for the current year

During 2010, the FAP issued Notifications regarding new accounting standards. These are not effective for the current year standards that are effective for fiscal years as follows:

		<u>Effective date</u>
TAS 12	Income Taxes	January 1, 2013
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance	January 1, 2013
TAS 21 (revised 2009)	The effects of Changes in Foreign Exchanges Rate	January 1, 2013
SIC 10	Government Assistance - No Specific Relation to Operating Activities	January 1, 2013

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		<u>Effective date</u>
SIC 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets	January 1, 2013
SIC 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders	January 1, 2013

The Company’s management believes that these accounting standards will not have any significant impact on the financial statements for the year when they are initially applied.

2.3 Significant accounting policies

The interim financial statements for the three-month and nine-month periods ended December 31, 2011 and 2010 are prepared using the same accounting policies as were used in the preparation of the financial statements for the year ended March 31, 2011, except for the following in 2.2.1

2.3.1 Accounting policy for recognition of revenue from sales of real estate

Starting April 1, 2011, the Group changed its accounting policy for recognition of revenue from sales of real estate from the percentage of completion method to recognising revenue in full when ownership is transferred. Sales are thus recognised as revenue in full when the construction work is completed and ownership has been transferred to buyers, after all payments have been received from the buyers. This change was made in accordance with TAS 18 (revised 2009) Revenue.

In this regard, the Group has restated the previous period’s financial statements as though the revenue from sales of real estate had originally been recognised in full when ownership is transferred. The cumulative effect of the change in accounting policy has been presented under the heading of “Cumulative effect of the change in accounting policy for recognition of revenue from sales of real estate” in the statements of changes in equity.

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO INTERIM FINANCIAL STATEMENTS****DECEMBER 31, 2011**

The effects of the change to statement of financial position as at March 31, 2011 and statements of comprehensive income for the three-month and nine-month periods ended December 31, 2010 are as follows:

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Statement of financial position as at March 31, 2011		
Increase in real estate development cost	594,042	365,971
Increase in advances and deposits from customers payments	(747,327)	(496,930)
Decrease in other current liabilities	32,135	-
Decrease in deferred income tax	36,345	39,288
Decrease in retained earnings	84,805	91,671
Statement of comprehensive income for the three-month period ended December 31, 2010		
Increase(decrease) in revenues from sales	(63,236)	1,382
(Increase) decrease in costs of sales	63,236	(1,382)
(Increase) decrease in selling and administrative expenses	2,719	(60)
(Increase) decrease in income tax	(816)	18
Increase (decrease) in net profit	1,903	(42)
Increase (decrease) in basic earnings per share (Baht)	0.0001	(0.0000)
Statement of comprehensive income for the nine-month period ended December 31, 2010		
Increase (decrease) in revenues from sales	(36,355)	(2,658)
(Increase) decrease in costs of sales	36,355	2,658
(Increase) decrease in selling and administrative expenses	1,564	115
(Increase) decrease in income tax	(469)	(34)
Increase in net profit	1,095	81
Increase in basic earnings per share (Baht)	0.0001	0.0000

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2.3.2 Employee benefits

Starting April 1, 2011, the Group has applied TAS 19 Employee Benefits.

Under the new policy, the Group’s obligation in respect of post-employment benefits is recognised in the financial statements based on calculations performed annually by a qualified actuary using the projected unit credit method. Previously, this obligation was recognised as and when payments were made.

The Group’s liabilities for other long-term employee benefit obligations as at April 1, 2011 have been determined to be Baht 15.66 million. The Group has adopted to record the entire amount of this obligation in the statements of comprehensive income for the nine-month period ended December 31, 2011, in accordance with the transitional provisions of TAS 19.

The Company’s management has reviewed the impact of such accounting standard and considered that there is no significant provision of employee’s benefits because the Company has no commitment in employee’s benefit. Therefore there is no employee benefit obligation in the separate financial statements.

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:

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Allowance for doubtful accounts

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

Impairment of investments

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

Depreciation

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

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4. Transactions with related parties

4.1 Significant transactions with related parties

Portion of revenues and expenses arose from transactions with related parties for the three-month periods ended December 31, 2011 and 2010 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2011	2010	2011	2010
Management fee :	Pricing Policy				
	6% of sale				
Subsidiary	contract				
Bangkok Airport Industry Company Limited		-	-	-	22
Interest Income :	MLR rate				
Subsidiaries					
Bangkok Airport Industry Company Limited		-	-	7	6
Sinpornchai Company Limited		-	-	2	2
		-	-	9	8
Interest expense :	3.125%				
Subsidiary					
Bangkok Land (Cayman Islands) Limited		-	-	88	82

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Portion of revenues and expenses arose from transactions with related parties for the nine-month periods ended December 31, 2011 and 2010 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
	Pricing Policy	2011	2010	2011	2010
Management fee :	6% of sale				
Subsidiary	contract				
Bangkok Airport Industry Company Limited		-	-	22	24
Rental income :	Baht 100,000				
Subsidiary	Per month				
Bangkok Land Agency Company Limited		-	-	1	1
Interest Income :	MLR rate				
Subsidiaries					
Bangkok Airport Industry Company Limited		-	-	20	20
Sinporchai Company Limited		-	-	6	5
		-	-	26	25
Interest expense :	3.125%				
Subsidiary					
Bangkok Land (Cayman Islands) Limited		-	-	270	238

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4.2 Advances and other receivables from related parties

The balances of receivables from related parties as at December 31, 2011 and March 31, 2011 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2011	March 31, 2011	December 31, 2011	March 31, 2011
Accrued income :				
Subsidiaries				
Bangkok Airport Industry Company Limited	-	-	48	24
Bangkok Land Agency Company Limited	-	-	9	8
Total Accrued income	-	-	57	32
Advances and other receivables :				
Subsidiaries				
Bangkok Land Agency Company Limited	-	-	104	104
Bangkok Land (Cayman Islands) Limited	-	-	14	-
Spooner Limited	-	-	10	9
Total advances and other receivables	-	-	128	113
Interest receivables :				
Subsidiaries				
Bangkok Airport Industry Company Limited	-	-	3,347	3,327
Sinpornchai Company Limited	-	-	65	59
Bangkok Land Agency Company Limited	-	-	23	23
Muang Thong Building Services Company Limited	-	-	1	1
Less: Allowance for doubtful accounts	-	-	(2,559)	(2,559)
Total interest receivable	-	-	877	851
Total	-	-	1,062	996

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, 2011 and March 31, 2011 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2011	March 31, 2011	December 31, 2011	March 31, 2011
Subsidiaries				
Sinpornchai Company Limited	-	-	118	118

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, 2011	March 31, 2011	December 31, 2011	March 31, 2011
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.

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4.5 Payables to related parties

The balances of payables to related parties as at December 31, 2011 and March 31, 2011 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		Financial statements	
	December 31, 2011	March 31, 2011	December 31, 2011	March 31, 2011
Interest payable :				
Subsidiary				
Bangkok Land (Cayman Islands) Company Limited	-	-	8,907	8,259
Accrued management fee :				
Subsidiaries				
Bangkok Land Agency Company Limited	-	-	235	235
Bangkok Land (Cayman Islands) Company Limited	-	-	50	50
Total accrued management fee	-	-	285	285
Advances and other payables :				
Subsidiaries				
Muang Thong Services and Management Company Limited	-	-	4	4
Muang Thong Building Services Company Limited	-	-	4	4
Bangkok Airport Industry Company Limited	-	-	70	70
Related parties				
Others	-	8	-	8
Total advances and other payables	-	8	78	86
Total payables to related parties	-	8	9,270	8,630

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4.6 Long-term loans from related parties

Long-term loans from related companies as at December 31, 2011 and March 31, 2011 comprise of:

		Separate financial statements			
		December 31, 2011		March 31, 2011	
		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>				
<u>Loans from Bangkok Land (Cayman Islands) Limited (BL Cayman)</u>					
March 2001	3.125%	323.72 million		323.72 million	
		Swiss Francs	11,312	Swiss Francs	10,782
Long-term loans from related companies presented					
under current liabilities			11,312		10,782

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 12).

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.

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).

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5. Short-term investments

As at December 31, 2011 and March 31, 2011, current investments comprise of:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2011	March 31, 2010	December 31, 2011	March 31, 2010
Fixed deposit 6 -15 months	418	412	418	412
Investment in short-term debt instruments	2	404	2	201
Total	420	816	420	613

6. Accounts receivable, net

The aging of installments due as at December 31, 2011 and March 31, 2011 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2011	March 31, 2010	December 31, 2011	March 31, 2010
Up to 3 months	129	176	2	1
3 - 6 months	48	58	-	-
6 - 12 months	37	50	-	-
Over 12 months	71	92	-	-
Less : Allowance for doubtful accounts	(77)	(77)	-	-
Total accounts receivable	208	299	2	1

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO INTERIM FINANCIAL STATEMENTS****DECEMBER 31, 2011****7. 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 22). 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,	March 31,	December 31,	March 31,
	2011	2011	2011	2011
Percentage of land mortgaged	20	19	22	20
Percentage of condominium units mortgaged	16	9	28	23

8. Investment in subsidiaries

As at December 31, 2011 and March 31, 2011 investment in subsidiaries comprise of:

	Separate financial statements					
	In Million Baht					
			Percentage of holding(%)		At Cost	
	Paid-up share capital					
	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,
	2011	2011	2011	2011	2011	2011
Investment in subsidiaries						
Impact Exhibition Management						
Company Limited	12,953	12,953	55	55	7,148	7,148
Sinpornchai Company Limited	30	30	100	100	30	30
Muang Thong Building						
Services Company Limited	12	12	97	97	15	15
Muang Thong Services and						
Management Company Limited	25	25	97	97	10	10
Bangkok Land Agency Limited	200	200	99	99	120	120
Bangkok Land						
(Cayman Islands) Limited	USD 0.01	USD 0.01	100	100	-	-
Spooner Limited	-	-	100	100	-	-
Total					7,323	7,323
Less : Allowance for impairment loss					(60)	(60)
Net					7,263	7,263

BANGKOK LAND PUBLIC COMPANY LIMITED**NOTES TO INTERIM FINANCIAL STATEMENTS****DECEMBER 31, 2011****9. Investment property**

As at December 31, 2011 and March 31, 2011, investment property consisted of:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2011	March 31, 2010	December 31, 2011	March 31, 2010
Land at historical cost	60	60	1	1
Surplus on revaluation	646	646	4	4
Total investment property	<u>706</u>	<u>706</u>	<u>5</u>	<u>5</u>

Investment property is stated at fair value, based on the appraised value (market approach) of independent valuers, TAP valuation Co., Ltd dated April 25, 2011.

10. Property, plants and equipment, net

Movement of the property, plants and equipment account for the nine-month periods ended December 31, 2011 and 2010 are summarized below :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Net Book Value as at April 1,	12,259	11,386	458	472
Acquisitions during period	820	957	1	-
Disposals during period	-	-	-	-
Depreciation for period	(339)	(311)	(11)	(11)
Net Book Value as at December 31,	<u>12,740</u>	<u>12,032</u>	<u>448</u>	<u>461</u>

As at December 31, 2011 and March 31, 2011, a portion of property with historical costs of Baht 442 million and Baht 356 million, respectively, are in use but fully depreciated.

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11. 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.

12. Long-term debt instruments

		Consolidated financial statements				
		December 31, 2011			March 31, 2011	
	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 %	14.07 million		15.86 million	
Bonds	2003		U.S. Dollars	448	U.S. Dollars	482
2. Exchangeable	March	3.125%	77 million		78 million	
Notes	2001		Swiss Francs	2,616	Swiss Francs	2,598
				3,064		3,080
Provision for premium on bond redemption				48		52
Total long-term debt instruments presented as current portion				3,112		3,132

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.

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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.

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.

During the first quarter of 2011, the Company’s legal advisor has reviewed the terms and conditions of these debt instruments and has the opinion that Bland Cayman has over accrued interest payable in the sum of Baht 513 million. This over accrued interest was therefore written back in the financial statements of the Group as other income in the consolidated statement of comprehensive income for the nine-month period ended December 31, 2011.

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13. 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 as follows:

	In Million Baht
	As at December 31, 2011
	Consolidated financial statements
Provision for employee benefits - beginning	-
<u>Add</u> recognized amount	19.29
<u>Less</u> liability decrease from actual paid	(0.13)
Provision for employee benefits - ending	19.16
	Consolidated financial statements
Present value of unfunded obligation as at December 31, 2011	19.16
Expense recognised in profit or loss	
Current service cost	3.06
Interest cost	0.38
Total – recognized in the statement of income	3.44
Principal actuarial assumptions at the reporting date (Actuarial basis)	Consolidated Financial Statements
	December 31, 2011
Discount rate (%)	3.5861
Future salary increase (%)	3
Retirement age (years old)	55

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14. Other current liabilities

The balances of other current liabilities as at December 31, 2011 and March 31, 2011 are as follows :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2011	March 31, 2011	December 31, 2011	March 31, 2011
Provision for loss on pending lawsuits (Note22)	755	266	275	264
Accrued income tax	50	86	-	-
Accrued expenses	108	233	7	113
Others	86	403	5	2
Total	999	988	287	379

15. 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.

BANGKOK LAND PUBLIC COMPANY LIMITED

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16. Share capital and warrants

a) Share capital

On November 9, 2011, the extraordinary meeting of the shareholders has passed the following resolutions :

1. Approved the reduction of the registered capital of the Company from Baht 26,676,477,963 to Baht 26,671,687,159 by cancelling 4,790,804 authorized but unissued ordinary shares at a par value of Baht 1 each.
2. Approved the transfer of share premium in the amount of Baht 1,550,164,833.18 to compensate the discount on share capital.
3. Approved the reduction of the registered and paid-up capital by means of reduction of par value from Baht 1 each to Baht 0.60 each, resulting in the decrease of registered capital from Baht 26,671,687,159 to Baht 16,003,012,295.40 and the paid-up capital from Baht 17,794,400,220 to Baht 10,676,640,132, for compensation of the Company's discount on share capital and accumulated loss.

The Company registered the capital reduction from Baht 26,676,477,963 to Baht 26,671,687,159 in accordance with resolution No. 1 with the Ministry of Commerce on November 10, 2011.

Presently, the transfer of share premium and the capital reduction under resolutions No. 2 and 3 have not completed yet.

b) Warrants

1. On of 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.
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;

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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, 2011, the outstanding of unexercised warrants (BLAND-W2) was 6,883,702,818 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.
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.

As at December 31, 2011, the outstanding of unexercised warrants (BLAND-W3) was 1,993,584,121 units.

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17. Other Revenues

Other revenues for the three-month periods ended December 31, 2011 and 2010 comprise :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Interest income	7	8	10	11
Gain on reversal of long outstanding account payable	98	53	98	45
Gain on reversal of provision for pending lawsuits	-	47	-	47
Others	39	40	52	42
Total	144	148	160	145

Other revenues for the nine-month periods ended December 31, 2011 and 2010 comprise :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Interest income	21	20	34	35
Gain on reversal of long outstanding account payable	614	150	100	47
Gain on reversal of provision for pending lawsuits	-	47	-	47
Gain on debt restructuring	-	782	-	782
Others	181	79	74	44
Total	816	1,078	208	955

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18. Expenses classified by nature of expenses

Significant expenses by nature for the three-month periods end December 31, 2011 and 2010 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Salary and wages and other employee benefits	124	110	11	11
Depreciation	103	122	20	20
Professional fee	33	33	9	4
Advertising expense	13	23	1	1
Other charges	12	9	1	-

Significant expenses by nature for the nine-month periods end December 31, 2011 and 2010 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Salary and wages and other employee benefits	376	314	28	26
Depreciation	388	359	59	59
Professional fee	45	45	17	7
Advertising expense	15	33	2	2
Other charges	3	13	1	1

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19. Segment information

	Consolidated financial statements (In Million Baht)						
	For the three-month period ended December 31, 2011						
	Real estate	Retail	Exhibition	Other			
	Business	business	center business	service	Total	Elimination	Total
Segment revenue	156	48	373	39	616	(11)	605
Segment profit	64	4	24	8	100	(4)	96
Corporate expenses					(60)	-	(60)
Interest income					116	(109)	7
Gain on exchange rate, net					87	-	87
Gain on reversal of long outstanding							
Account payable					98	-	98
Provision for loss on pending lawsuits					(476)	-	(476)
Finance costs					(116)	108	(8)
Income tax expense					(7)	1	(6)
Profit of Non-controlling interests					(6)	-	(6)
Net income of equity holders of the							
parent					(264)	(4)	(268)

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	Consolidated financial statements (In Million Baht)						
	For the three-month period ended December 31, 2010						
	Real estate	Retail	Exhibition	Other			
	business	business	center business	services	Total	Elimination	Total
Segment revenue	260	50	562	29	901	(12)	889
Segment profit (loss)	12	12	198	(4)	218	(6)	212
Corporate expenses					(41)	-	(41)
Interest income					96	(88)	8
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
Gain (loss) on exchange rate, net					(101)	-	(101)
Finance costs					(127)	90	(37)
Income tax					(72)	-	(72)
Profit of non-controlling interests					(63)	-	(63)
Net income of equity holders of the							
parent					11	(4)	7

“ Unaudited”

“Reviewed”

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	Consolidated financial statements (In Million Baht)						
	For the nine-month period ended December 31, 2011						
	Real estate	Retail	Exhibition	Other			
	business	business	center business	services	Total	Elimination	Total
Segment revenue	705	152	1,370	101	2,328	(33)	2,295
Segment profit	182	28	163	16	389	(14)	375
Corporate expenses					(156)	-	(156)
Interest income					331	(310)	21
Gain on reversal of long outstanding accountpayable					614	-	614
Gain on exchange rate, net					215	-	215
Gain on repurchase bond					105	-	105
Provision for loss on pending lawsuits					(476)	-	(476)
Finance costs					(364)	312	(52)
Income tax					(57)	6	(51)
Profit of non-controlling interests					(46)	-	(46)
Net income of equity holders of the parent					555	(6)	549

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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	476	146	1,302	102	2,026	(37)	1,989
Segment profit (loss)	21	29	296	16	362	(17)	345
Corporate expenses					(121)	-	(121)
Interest income					281	(261)	20
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
Gain (loss) on exchange rate, net					(159)	-	(159)
Finance costs					(374)	265	(109)
Gain on debt restructuring					782	-	782
Income tax					(86)	-	(86)
Profit of non-controlling interests					(95)	-	(95)
Net income of equity holders of the parent					788	13	775
Property, plants and equipment as at December 31, 2011	986	107	14,603	8	15,704	(2,964)	12,740
as at December 31, 2010	956	123	13,890	10	14,979	(2,947)	12,032

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20. 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 the weighted average number of ordinary shares in issue during the period.

Diluted earnings(loss) per share

Diluted earnings (loss) per share is calculated by dividing the net profit (loss) 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.

The Company did not calculate diluted earnings (loss) per share for the three-month and nine-month periods ended December 31, 2011 and 2010 because the fair value of an ordinary share is lower than the exercised price of warrants.

21. Financial instruments

As at December 31, 2011 and March 31, 2011 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.

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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 12.

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 December 31, 2011 and March 31, 2011, 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.

22. Pending lawsuits

As at December 31, 2011, 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 239 million alleging that the Company and Bangkok Airport Industry Company Limited had breached the purchase and sales agreements (March 31, 2011 : Baht 154 million). As at December 31, 2011, Baht 115 million is recorded in the financial statements (March 31, 2011: Baht 123 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, 2011, 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, 2011: 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, 2011 of Baht 276 million in the consolidated financial statements and the separate financial statements of Baht 275 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 476.26 million in the financial statements for the period ended December 31, 2011. 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 12). 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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23. 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, 2011, debt to equity ratio in the consolidated financial statements and the separate financial statements are 0.22 : 1 and 2.09 : 1 respectively.

24. Commitments and contingent liabilities

- a) As at December 31, 2011, 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 539 million. (Separate : Baht 70 million)
- b) As at December 31, 2011, 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 85 million. (Separate : Baht 36 million)

25. Reclassifications

As a result of reclassifications of certain items in financial statements for the three-month and nine-month period ended December 31, 2010 the comparative figures for the interim financial statements for the three-month and nine-month period ended December 31, 2011 have been amended accordingly, with no effect on net income or owner’s equity previously reported.

26. Approval of financial statement

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