

BANGKOK LAND PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION
DECEMBER 31, 2012

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of Bangkok Land Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Bangkok Land Public Company Limited and its subsidiaries, and of Bangkok Land Public Company Limited, respectively, as at December 31, 2012; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended December 31, 2012 and 2011, and the consolidated and separate statements of changes in equity and cash flows for the nine-month periods ended December 31, 2012 and 2011; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of Review

I conducted my reviews in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

The comparative consolidated and separate statement of financial position as at March 31, 2012

I have previously audited the consolidated and separate financial statements of Bangkok Land Public Company Limited and its subsidiaries, and of Bangkok Land Public Company Limited, respectively, for the year ended March 31, 2012 in accordance with Thai Standards on Auditing and expressed an unqualified opinion on those financial statements in my report dated May 28, 2012. The consolidated and separate statements of financial position as at March 31, 2012, which are included in the accompanying interim financial information for comparative purposes, are components of those financial statements. I have not performed any auditing procedures since the date of my audit report.

(Kannika Wipanurat)

Certified Public Accountant

Registration No. 7305

Karin Audit Company Limited

Bangkok

February 12, 2013

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2012 AND MARCH 31, 2012

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		December 31,	March 31,	December 31,	March 31,
		2012	2012	2012	2012
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
ASSETS					
Current assets					
Cash and cash equivalents		803,300	1,566,305	24,010	634,772
Short-term investments	4	296,608	215,267	212,446	215,267
Accounts receivable, net	5	342,217	325,515	-	2,301
Real estate development cost, net	6	14,050,866	1,082,096	13,916,690	246,376
Advance and receivables from related parties, net	3.2	-	-	1,283,471	1,229,597
Short-term loans to related parties, net	3.3	-	-	400,062	500,061
Investment in loans	3.4	-	-	475,000	475,000
Other current assets, net of allowance for doubtful accounts of Baht 50 million		258,974	185,671	28,773	63,479
Total current assets		15,751,965	3,374,854	16,340,452	3,366,853
Non-current assets					
Real estate development cost, net	6	1,396,533	14,789,196	1,433,242	15,167,561
Instalment of share purchase	7	600,000	-	600,000	-
Investments in subsidiaries, at cost method	7	-	-	7,326,887	7,326,887
Investment property	8	2,597,183	706,320	5,280	5,280
Property, plants and equipment, net	9	12,510,475	12,855,339	444,909	443,066
Land held for future use	10	7,285,036	7,285,036	7,285,036	7,285,036
Deferred tax assets		20,948	29,036	2,145	3,528
Other non-current assets, net		121,003	103,232	36,957	36,939
Total non-current assets		24,531,178	35,768,159	17,134,456	30,268,297
TOTAL ASSETS		40,283,143	39,143,013	33,474,908	33,635,150

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2012 AND MARCH 31, 2012

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		December 31,	March 31,	December 31,	March 31,
		2012	2012	2012	2012
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Payables to contractors		263,487	224,542	148,385	132,952
Accounts payable		61,082	47,689	-	-
Payable to related parties	3.5	-	-	9,484,028	9,129,139
Current portion of:					
- Long-term debt instruments	11	3,026,803	3,076,174	-	-
- Long-term loans from related parties	3.6	-	-	4,778,466	4,778,466
Accrued interest expense	11	932,660	915,739	659	659
Advances and deposits from customers		892,626	1,299,264	839,010	1,053,592
Other current liabilities	12	1,127,186	1,153,119	249,694	315,988
Total current liabilities		6,303,844	6,716,527	15,500,242	15,410,796
Non-current liabilities					
Deferred tax liabilities		562,744	293,798	1,010	1,317
Employee benefit obligations		21,341	20,081	-	-
Total non-current liabilities		584,085	313,879	1,010	1,317
Total liabilities		6,887,929	7,030,406	15,501,252	15,412,113

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2012 AND MARCH 31, 2012

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		December 31,	March 31,	December 31,	March 31,
		2012	2012	2012	2012
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
Shareholders' equity					
Share capital					
Authorized share capital					
	26,671,687,159 common shares of Baht 1 par value	26,671,687	26,671,687	26,671,687	26,671,687
Issued and fully paid - up share					
	17,795,295,397 common shares of Baht 1 par value 13	17,795,295	-	17,795,295	-
	17,794,400,220 common shares of Baht 1 par value	-	17,794,400	-	17,794,400
	Premium on share capital	1,550,438	1,550,165	1,550,438	1,550,165
	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	1,390	1,344	-	-
Retained earnings					
	-Appropriated for legal reserve	50,781	50,781	50,781	50,781
	-Unappropriated	10,591,714	9,505,215	714,293	964,842
Total equity attributable to owner's of the Company		27,880,651	26,792,938	17,973,656	18,223,037
	Non-controlling interests	5,514,563	5,319,669	-	-
Total shareholders' equity		33,395,214	32,112,607	17,973,656	18,223,037
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY		40,283,143	39,143,013	33,474,908	33,635,150

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, 2012 AND 2011

		In Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2012	2011	2012	2011
Sales		307,163	187,250	11,581	5,970
Rental and service revenues		661,441	417,726	699	752
Total revenues		968,604	604,976	12,280	6,722
Costs of sales		(155,074)	(134,306)	(10,277)	(5,970)
Costs of rental and services		(290,353)	(267,103)	-	-
Total costs		(445,427)	(401,409)	(10,277)	(5,970)
Gross profit margin		523,177	203,567	2,003	752
Gain on exchange rate, net		-	86,527	5,375	-
Other revenues	15	843,727	144,334	290,654	159,831
Profit before expenses		1,366,904	434,428	298,032	160,583
Selling expenses		(16,140)	(15,664)	(1,912)	(991)
Administrative expenses		(228,280)	(190,594)	(68,892)	(45,449)
Provision for pending lawsuit	18	-	(476,262)	-	-
Loss on exchange rate, net		(60,383)	-	-	(14,892)
Total expenses		(304,803)	(682,520)	(70,804)	(61,332)
Profit (loss) before finance costs and income tax expense		1,062,101	(248,092)	227,228	99,251
Finance costs	3.1	(13,194)	(7,531)	(39,839)	(95,073)
Profit (loss) before income tax expense		1,048,907	(255,623)	187,389	4,178
Income tax expense		(249,216)	(6,235)	(8,513)	8
Net profit (loss)		799,691	(261,858)	178,876	4,186
Comprehensive income (loss)					
Currency translation differences		-	-	-	-
Comprehensive income (loss)		-	-	-	-
Net profit (loss) and comprehensive income (loss)		799,691	(261,858)	178,876	4,186
Comprehensive income (loss) attributable to:					
Owners of the Company		722,489	(267,619)	178,876	4,186
Non-controlling interests		77,202	5,761	-	-
		799,691	(261,858)	178,876	4,186
Net comprehensive income (loss) attributable to:					
Owners of the Company		722,489	(267,619)	178,876	4,186
Non-controlling interests		77,202	5,761	-	-
		799,691	(261,858)	178,876	4,186
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)	17	0.041	(0.015)	0.010	0.000
(2012 : 17,795 million shares)					
(2011 : 17,794 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, 2012 AND 2011

In Thousand Baht				
Notes	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Sales	1,142,960	963,310	362,493	286,882
Rental and service revenues	1,878,987	1,331,566	3,235	2,471
Total revenues	3,021,947	2,294,876	365,728	289,353
Costs of sales	(819,569)	(694,160)	(263,332)	(183,632)
Costs of rental and services	(863,856)	(741,002)	-	-
Total costs	(1,683,425)	(1,435,162)	(263,332)	(183,632)
Gross profit margin	1,338,522	859,714	102,396	105,721
Gain on exchange rate, net	64,027	214,948	6,015	-
Other revenues	15 1,527,233	816,345	414,055	208,349
Profit before expenses	2,929,782	1,891,007	522,466	314,070
Selling expenses	(43,303)	(43,660)	(4,356)	(2,098)
Administrative expenses	(770,829)	(673,071)	(279,002)	(141,089)
Provision for pending lawsuit	18 -	(476,262)	-	-
Loss on exchange rate, net	-	-	-	(906,681)
Total expenses	(814,132)	(1,192,993)	(283,358)	(1,049,868)
Profit (loss) before finance costs and income tax expense	2,115,650	698,014	239,108	(735,798)
Finance costs	3.1 (43,128)	(51,809)	(123,375)	(298,871)
Profit (loss) before income tax expense	2,072,522	646,205	115,733	(1,034,669)
Income tax expense	(435,307)	(51,335)	(10,460)	(3,560)
Net profit (loss)	1,637,215	594,870	105,273	(1,038,229)
Comprehensive income (loss)				
Currency translation differences	46	-	-	-
Comprehensive income (loss)	46	-	-	-
Net profit (loss) and comprehensive income (loss)	1,637,261	594,870	105,273	(1,038,229)
Comprehensive income (loss) attributable to:				
Owners of the Company	1,442,321	548,609	105,273	(1,038,229)
Non-controlling interests	194,894	46,261	-	-
	1,637,215	594,870	105,273	(1,038,229)
Net comprehensive income (loss) attributable to:				
Owners of the Company	1,442,367	548,609	105,273	(1,038,229)
Non-controlling interests	194,894	46,261	-	-
	1,637,261	594,870	105,273	(1,038,229)
Earnings (loss) per share				
Basic earnings (loss) per share (Baht)	17 0.081	0.031	0.006	(0.058)
(2012 : 17,795 million shares)				
(2011 : 17,794 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, 2012 AND 2011

		In Thousand Baht									
		Consolidated financial statements									
				Net book value of subsidiaries exceed	Currency	Retained earnings		Total equity attributable to	Non-		
		Issued and paid-up	Premium on share	Discount on share	investment as of	translation	Appropriated	owner's of	controlling		
Notes		share capital	capital	capital	purchasing date	differences	for legal reserve	Unappropriated	interests	Total	
For the nine-month period ended December 31, 2012											
Beginning balance		17,794,400	1,550,165	(2,137,151)	28,184	1,344	50,781	9,505,215	26,792,938	5,319,669	32,112,607
Share capital increase	13	895	273	-	-	-	-	-	1,168	-	1,168
Dividend payment	14	-	-	-	-	-	-	(355,822)	(355,822)	-	(355,822)
Currency translation differences		-	-	-	-	46	-	-	46	-	46
Net profit fot the period		-	-	-	-	-	-	1,442,321	1,442,321	194,894	1,637,215
Ending balance		17,795,295	1,550,438	(2,137,151)	28,184	1,390	50,781	10,591,714	27,880,651	5,514,563	33,395,214
For the nine-month period ended December 31, 2011											
Beginning balance		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

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, 2012 AND 2011

In Thousand Baht						
Separate financial statements						
				Retained earning (deficit)		
	Issued and paid-up share capital	Premium on share capital	Discount on share capital	Appropriated for legal reserve	Unappropriated	Total
Notes						
For the nine-month period ended December 31, 2012						
Beginning balance	17,794,400	1,550,165	(2,137,151)	50,781	964,842	18,223,037
Share capital increase	13 895	273	-	-	-	1,168
Dividend payment	14 -	-	-	-	(355,822)	(355,822)
Net loss for the period	-	-	-	-	105,273	105,273
Ending balance	17,795,295	1,550,438	(2,137,151)	50,781	714,293	17,973,656
For the nine-month period ended December 31, 2011						
Beginning balance	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

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

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax expense	2,072,522	646,205	115,733	(1,034,669)
Net adjustments to reconcile profit (loss) before income tax expense to cash provided by operating activities:				
Depreciation				
- property and equipment	353,441	338,570	9,057	10,523
- infrastructure	48,633	48,633	48,633	48,633
Interest income	(21,362)	(20,604)	(47,140)	(34,222)
Interest expense	43,128	51,809	123,375	298,871
Unrealised (gain) loss on exchange rate	(64,286)	108,851	(6,065)	906,681
Provision for employee benefit	1,260	19,157	-	-
Provision for pending lawsuit	-	476,262	-	-
Gain on sale of short-term investment	(6,937)	-	(6,937)	-
Gain on sale of fixed assets	(116)	(67)	-	-
Gain on revaluation of investment property	(1,365,809)	-	-	-
Gain on repurchase of exchangeable notes	-	(105,055)	-	-
Reversal of allowance for doubtful account	-	-	(253,333)	-
Reversal of accrued interest	-	(513,285)	-	-
Gain on reversal of long outstanding account payable	(66,714)	(100,732)	-	(100,198)
Net profit (loss) provided by (used in) operating activities before changes in operating assets and liabilities	993,760	949,744	(16,677)	95,619
(Increase) decrease in operating assets:				
Account receivable	(16,702)	90,934	2,301	(1,647)
Real estate development cost	269,116	252,926	15,372	76,773
Other current assets	(28,038)	(66,920)	25,412	(75)
Other non-current assets	(17,773)	35,539	(17)	(16)
Increase (decrease) in operating liabilities:				
Payables to contractors	38,946	(6,457)	15,433	-
Account payable - trade	13,393	(3,258)	-	-
Other current liabilities	(465,941)	(438,942)	(292,259)	(31,279)
Other non-current liabilities	-	(197,756)	-	(206,998)
Cash recieved from refundable withholding tax	7,480	-	7,480	-
Income tax paid	(122,272)	(130,306)	(7,570)	(4,175)
Net cash provided by (used in) operating activities	671,969	485,504	(250,525)	(71,798)

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

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income received	21,362	20,604	258,298	7,796
Proceeds from sale of short-term investments	(684,162)	-	(600,000)	-
Cash paid for purchase of short-term investment	609,759	396,795	609,759	193,164
(Increase) decrease in loans to and amounts due from related parties	-	-	88,301	(38,607)
Proceeds from sale of assets	2,094	499	-	-
Cash paid for purchase and construction of fixed assets	(429,463)	(744,985)	(10,900)	(482)
Instalment of share purchase	(600,000)	-	(600,000)	-
Net cash provided by (used in) investing activities	(1,080,410)	(327,087)	(254,542)	161,871
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest expense paid	90	(12,422)	-	(8,515)
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)	248,959	(6,786)
Increase in share capital	1,168	-	1,168	-
Cash paid for repurchase of exchangeable notes	-	(14,060)	-	-
Dividend payment	(355,822)	-	(355,822)	-
Net cash used in financing activities	(354,564)	(65,232)	(105,695)	(47,562)
Net increase (decrease) in cash and cash equivalents	(763,005)	93,185	(610,762)	42,511
Cash and cash equivalents at beginning of the period	1,566,305	902,094	634,772	74,086
Cash and cash equivalents at end of the period	803,300	995,279	24,010	116,597

Supplemental Disclosures of Cash Flows Information:

1. Cash and cash equivalents :

Cash on hand	38,188	45,913	11,984	16,988
Undeposited cheques	13,078	6,278	-	-
Saving accounts	529,255	673,806	5,689	94,852
Current accounts	27,080	38,896	6,337	4,757
Fixed deposits	195,699	230,386	-	-
Total	803,300	995,279	24,010	116,597

2. Non - cash transaction

2.1 Transfer real estate development cost to property, plants and equipment	-	75,561	-	-
2.2 Transfer property, plants and equipment to investment property	418,909	-	-	-
2.3 Transfer real estate development cost to investment property	106,144	-	-	-

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

1. General information

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

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

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

2. Basis of preparation of the 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, 2012 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, 2012.

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

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

		Percentage of holding	
	Principal business	December 31, 2012	March 31, 2012
Direct investment :			
Sinpornchai Company Limited	Property development	100.00	100.00
Bangkok Land (Cayman Islands) Limited	Financing	100.00	100.00
Muang Thong Services and Management Limited	Project management service	97.00	97.00
Muang Thong Building Services Limited	Building maintenance service	97.00	97.00
Impact Exhibition Management Company Limited	Exhibition convention & hotel	55.17	55.17
Spooner Limited	Dormant	100.00	100.00
Direct and indirect investment :			
Bangkok Land Agency Limited	Property renting	99.30	99.30
Bangkok Airport Industry Company Limited	Property development	100.00	100.00

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

2.2 Significant accounting policies

The interim financial statements for the three-month and nine-month periods ended December 31, 2012 and 2011 are prepared using the same accounting policies as were used in the preparation of the financial statements for the year ended March 31, 2012.

3. Transactions with related parties

3.1 Significant transactions with related parties

Portion of revenues and expenses arose from transactions with related parties for the three-month periods ended December 31, 2012 and 2011 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing		2012	2011	2012	2011
Policy					
Management fee :	6% of sale				
Subsidiary	contract				
Bangkok Airport Industry Company Limited		-	-	8	-
Interest Income :	MLR rate				
Subsidiaries					
Bangkok Airport Industry Company Limited		-	-	7	7
Sinpornchai Company Limited		-	-	7	2
		-	-	14	9
Interest expense :	3.125%				
Subsidiary					
Bangkok Land (Cayman Islands) Limited		-	-	37	88

Portion of revenues and expenses arose from transactions with related parties for the nine-month periods ended December 31, 2012 and 2011 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing		2012	2011	2012	2011
Policy					
Management fee :	6% of sale				
Subsidiary	contract				
Bangkok Airport Industry Company Limited		-	-	8	22

“UNAUDITED”
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3.2 Advances and other receivables from related parties

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31,	March 31,	December 31,	March 31,
	2012	2012	2012	2012
Accrued income :				
Subsidiaries				
Bangkok Airport Industry Company Limited	-	-	18	10
Bangkok Land Agency Company Limited	-	-	10	9
Total Accrued income	-	-	28	19

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2012	March 31, 2012	December 31, 2012	March 31, 2012
Advances , deposit and other receivables :				
Subsidiaries				
Bangkok Land Agency Company Limited	-	-	43	43
Spooner Limited	-	-	9	9
Bangkok Airport Industry Company Limited	-	-	225	225
Bangkok Land (Cayman Islands) Limited	-	-	3	-
Total advances and other receivables	-	-	280	277
Interest receivables :				
Subsidiaries				
Bangkok Airport Industry Company Limited	-	-	2,031	2,265
Sinpornchai Company Limited	-	-	90	68
Bangkok Land Agency Company Limited	-	-	23	23
Muang Thong Building Services Company Limited	-	-	1	1
Less: Allowance for doubtful accounts	-	-	(1,170)	(1,423)
Total interest receivable	-	-	975	934
Total	-	-	1,283	1,230

3.3 Short-term loans to related parties - net

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2012	March 31, 2012	December 31, 2012	March 31, 2012
Subsidiaries				
Sinpornchai Company Limited	-	-	400	500

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

3.4 Investment in loans

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2012	March 31, 2012	December 31, 2012	March 31, 2012
Subsidiary				
Bangkok Airport Industry Company Limited	-	-	475	475

Investment in loans comprised of :

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

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

3.5 Payables to related parties

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		Financial statements	
	December 31, 2012	March 31, 2012	December 31, 2012	March 31, 2012
Interest payable :				
Subsidiary				
Bangkok Land (Cayman Islands) Company Limited	-	-	9,077	8,971
Accrued management fee :				
Subsidiaries				
Bangkok Land Agency Company Limited	-	-	29	29
Bangkok Land (Cayman Islands) Company Limited	-	-	50	50
Total accrued management fee	-	-	79	79

	In Million Baht			
	Consolidated		Separate	
	financial statements		Financial statements	
	December 31, 2012	March 31, 2012	December 31, 2012	March 31, 2012
Advances and other payables :				
Subsidiaries				
Muang Thong Services and Management Company Limited	-	-	4	4
Muang Thong Building Services Company Limited	-	-	4	4
Bangkok Airport Industry Company Limited	-	-	70	70
Impact Exhibition Management Company Limited	-	-	250	1
Total advances and other payables	-	-	328	79
Total payables to related parties	-	-	9,484	9,129

3.6 Long-term loans from related parties

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

	Interest rate per annum	In Million Baht	
		Separate financial statements	
		December 31, 2012	March 31, 2012
<u>Due date</u>			
<u>Loans from Bangkok Land (Cayman Islands) Limited (BL Cayman)</u>			
March 2001	3.13%	4,778	4,778
Long-term loans from related companies presented under current liabilities		4,778	4,778

The Company established a wholly-owned subsidiary, BL Cayman, in October 1992 with a registered capital of USD 10,000. BL Cayman issued exchangeable notes in foreign capital markets, guaranteed by the Company and the entire proceeds of the notes were lent to the Company on equivalent financial terms (Note 11).

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).

4. Short-term investments

As at December 31, 2012 and March 31, 2012 short-term investments comprise of:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2012	March 31, 2012	December 31, 2012	March 31, 2012
Fixed deposit 6 -15 months	297	214	212	214
Investment in short-term debt instruments	-	1	-	1
Total	297	215	212	215

5. Accounts receivable, net

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2012	March 31, 2012	December 31, 2012	March 31, 2012
Up to 3 months	257	198	-	1
3 - 6 months	52	38	-	1
6 - 12 months	41	74	-	-
Over 12 months	52	76	-	-
Less : Allowance for doubtful accounts	(60)	(60)	-	-
Total accounts receivable	342	326	-	2

6. Real estate development cost, net

Part of the above land and condominium units have mortgaged with banks as collateral for letter of guarantee for the Group and have been pledged as collateral with the Courts (Note 18). 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, 2012	March 31, 2012	December 31, 2012	March 31, 2012
Percentage of land mortgaged	1	1	1	1
Percentage of condominium units mortgaged	27	17	30	29

BANGKOK LAND PUBLIC COMPANY LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
DECEMBER 31, 2012

“UNAUDITED”
“REVIEWED”

7. Investment in subsidiaries

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

	Separate financial statements							
	In Million Baht		Percentage of		In Million Baht		In Million Baht	
	Paid-up share capital		holding(%)		At Cost		Dividend income for	
	December	March	December	March	December	March	December	December
	31,	31,	31,	31,	31,	31,	31,	31,
	2012	2012	2012	2012	2012	2012	2012	2011
<u>Investment in subsidiaries</u>								
Impact Exhibition Management								
Company Limited	12,953	12,953	55	55	7,148	7,148	-	-
Sinporchai Company Limited	30	30	100	100	30	30	-	-
Muang Thong Building								
Services Company Limited	12	12	97	97	15	15	-	-
Muang Thong Services and								
Management Company Limited	25	25	97	97	10	10	-	-
Bangkok Land Agency Limited	200	200	99	99	120	120	-	-
Bangkok Airport Industry								
Company Limited	5,320	5,320	60	60	3	3	-	-
Bangkok Land								
(Cayman Islands) Limited	USD 0.01	USD 0.01	100	100	-	-	-	-
Spooner Limited	-	-	100	100	-	-	-	-
Total					7,326	7,326	-	-
Less : Allowance for impairment loss					-	-		
Net					7,326	7,326		

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

Under the agreement, the Company and the seller agreed to purchase 58,048,960 ordinary shares of Impact (equivalent to 44.82 percent of the total issued shares of Impact with par value of Baht 100 per share) at the purchase price of Baht 3,000,000,000 (Baht 51.68 per share) payable by installments within 9 months from the date of signing.

Notwithstanding the foregoing, if the Company chooses to make early payments of the purchase price and has paid a total of Baht 2,700 million to the seller within 3 months from the date of signing, the Company is not required to pay the balance (Baht 300 million) of the purchase price. In this regard, the parties agree that the purchase price of the Sale Shares will be reduced to Baht 2,700 million, and that the seller shall transfer the ownership of the Sale Shares to the Company upon receipt of such payments.

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

In October 2012, the Company paid instalment of Baht 600 million as per agreement and presented under “instalment of share purchase” in the statements of financial position.

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

8. Investment property

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2012	March 31, 2012	December 31, 2012	March 31, 2012
Historical cost	585	60	1	1
Surplus on revaluation	2,012	646	4	4
Total investment property	2,597	706	5	5

Investment property is stated at fair value based on the latest appraised value (market approach) of independent valuers.

9. Property, plants and equipment, net

During the nine-month period ended December 31, 2012, the Company and subsidiaries have following movements in property, plants and equipment.

	In Million Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at April 1, 2012	12,855	443
Additions	429	11
Disposals	(11)	-
Transfer to investment property	(419)	-
Depreciation for disposals of assets	9	-
Depreciation charge	(353)	(9)
Net book value as at December 31, 2012	12,510	445

As of December 31, 2012 and March 31, 2012, a portion of property with historical costs of Baht 557.75 million and Baht 492.91 million, respectively, are in use but fully depreciated. (Separate of Baht 42.75 million and Baht 13.38 million, respectively.)

10. 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.

11. Long-term debt instruments

		Consolidated financial statements				
		December 31, 2012		March 31, 2012		
	Interest	Amount of loan		Amount of loan		
	rate per	Original	Million	Original	Million	
	annum	Currency	Baht	Currency	Baht	
Maturity date						
1. Exchangeable	October	4.50 %	13.97 million	13.97 million		
Bonds	2003		U.S. Dollars	430	U.S. Dollars	433
2. Exchangeable	March	3.125%	75.35 million	75.35 million		
Notes	2001		Swiss Francs	2,551	Swiss Francs	2,597
				2,981		3,030
Provision for premium on bond redemption			46			46
Total long-term debt instruments presented as current portion			3,027			3,076

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

Exchangeable Bonds under item 1

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

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

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 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.

12. Other current liabilities

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

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2012	March 31, 2012	December 31, 2012	March 31, 2012
Provision for loss on pending lawsuits (Note 18)	615	759	115	277
Accrued income tax	169	80	6	6
Accrued expenses	242	210	124	31
Others	101	104	5	2
Total	1,127	1,153	250	316

13. Warrants

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

Type of Warrants:	Named certificate and transferable
Number of Warrants:	6,886,268,732 units
Underlying Shares:	6,897,044,522 shares
Offering:	Offered to existing shareholders whose name appeared on the registration book

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

On September 30, 2012, the warrant holder of BLAND-W2 exercised 7,751 units and the Company received Baht 14,726.90 share proceeds from the issuance of 7,751 common shares to the warrant. The Company registered the change of paid-up share capital with the Ministry of Commerce on October 3, 2012.

As at December 31, 2012, the outstanding of unexercised warrants (BLAND-W2) was 6,883,695,067 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.

On September 30, 2012, the warrant holder of BLAND-W3 exercised 887,426 units and the Company received Baht 1,153,653.80 share proceeds from the issuance of 887,426 common shares to the warrant. The Company registered the change of paid-up share capital with the Ministry of Commerce on October 3, 2012.

As at December 31, 2012, the outstanding of unexercised warrants (BLAND-W3) was 1,992,696,695 units.

14. Dividend payment

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

15. Other Revenues

Other revenues for the three-month periods ended December 31, 2012 and 2011 comprise :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Interest income	6	7	14	10
Gain on reversal of long outstanding account payable	-	98	-	98
Reversal of allowance for doubtful account	-	-	253	-
Gain on revaluation of investment property	814	-	-	-
Gain on disposal of investment	5	-	5	-
Others	19	39	19	52
Total	844	144	291	160

Other revenues for the nine-month periods ended December 31, 2012 and 2011 comprise :

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Interest income	21	21	47	34
Gain on reversal of long outstanding account payable	67	101	66	100
Reversal of accrued interest (Note 11)	-	513	-	-
Reversal of allowance for doubtful account	-	-	253	-
Gain on revaluation of investment property	1,366	-	-	-
Gain on disposal of investment	7	-	7	-
Others	66	181	41	74
Total	<u>1,527</u>	<u>816</u>	<u>414</u>	<u>208</u>

16. Segment information

	Consolidated financial statements (In Million Baht)						
	For the three-month period ended December 31, 2012						
	Real estate	Retail	Exhibition	Other			
	Business	business	center business	service	Total	Elimination	Total
Segment revenue	191	53	701	34	979	(10)	969
Segment profit	103	19	228	(3)	347	(4)	343
Corporate expenses					(47)	-	(47)
Interest income					60	(54)	6
Gain on revaluation of investment property					814	-	814
Gain on disposal of investment					5	-	5
Reversal of allowance for doubtful account					253	(253)	-
Loss on exchange rate, net					(60)	-	(60)
Finance costs					(67)	54	(13)
Income tax expense					(249)	-	(249)
Profit of non-controlling interests					(77)	-	(77)
Net income of equity holders of the parent					979	(257)	722

BANGKOK LAND PUBLIC COMPANY LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
DECEMBER 31, 2012

“UNAUDITED”
“REVIEWED”

	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)

BANGKOK LAND PUBLIC COMPANY LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
DECEMBER 31, 2012

“UNAUDITED”
“REVIEWED”

Consolidated financial statements (In Million Baht)							
For the nine-month period ended December 31, 2012							
	Real estate	Retail	Exhibition	Other			
	Business	business	center business	service	Total	Elimination	Total
Segment revenue	810	168	1,968	107	3,053	(31)	3,022
Segment profit	205	80	576	6	867	(12)	855
Corporate expenses					(265)	-	(265)
Interest income					185	(164)	21
Gain on revaluation of investment property					1,446	(80)	1,366
Gain on reversal of long outstanding account payable					67	-	67
Gain on disposal of investment					7	-	7
Reversal of allowance for doubtful account					253	(253)	-
Gain on exchange rate, net					64	-	64
Finance costs					(207)	-	(43)
Income tax expense					(448)	13	(435)
Profit of non-controlling interests					(195)	-	(195)
Net income of equity holders of the parent					1,774	(332)	1,442

BANGKOK LAND PUBLIC COMPANY LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
DECEMBER 31, 2012

“UNAUDITED”
“REVIEWED”

	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					101	-	101
Reversal of accrued interest					513	-	513
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
Property, plants and equipment							
as at December 31, 2012	611	131	14,744	5	15,491	(2,981)	12,510
as at December 31, 2011	986	107	14,603	8	15,704	(2,964)	12,740

17. 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, 2012 and 2011 because the fair value of an ordinary share is lower than the exercised price of warrants.

18. Pending lawsuits

As at December 31, 2012, 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 135 million alleging that the Company and Bangkok Airport Industry Company Limited had breached the purchase and sales agreements (March 31, 2012 : Baht 235 million). As at December 31, 2012, Baht 11 million is recorded in the financial statements (March 31, 2012: Baht 113 million).
- ii) A major contractors have filed civil lawsuits demanding the Group to repay a total debt of Baht 194 million together with interest of 15% per annum to be calculated from the date of filing of lawsuits until the date of settlement. The contractor has alleged that the Company had defaulted on payment of debt under certain construction contracts. As at December 31, 2012, the outstanding principal, excluding interest, payables to this contractor recorded in the financial statements amounted to Baht 122 million (March 31, 2012: Baht 122 million).

For case i) and ii), the ultimate outcomes are still pending. However, the Company has provided accrued interest for these cases up to December 31, 2012 of Baht 117 million in the consolidated financial statements and the separate financial statements of Baht 116 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 495.46 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 11). The plaintiff has demanded the Company to repay a total amount of Baht 59 million (principal of Baht 35 million and interest plus put premium of Baht 24 million) together with additional interest of 4.5% per annum on the principal of USD 1 million for the period from the date of filing the lawsuit until the date of settlement. On October 1, 2012, the Court dismissed the plaintiff's claim citing that the 10 year status of limitations has expired. The bond holders has also filed a petition of this judgement to the Appeal Court.

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

19. Commitments and contingent liabilities

- a) As at December 31, 2012, 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 470 million. (Separate : Baht 400 million)
- b) As at December 31, 2012, the Company and its subsidiaries had contingent liabilities in respect of bank guarantees issued by the banks on behalf of the Company and its subsidiaries in the normal course of business amounting to approximately Baht 131 million. (Separate : Baht 36 million)

20. Event After the Reporting Period

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

21. Approval of financial statements

These financial statements have been approved by the Company's management on February 12, 2013.