



Annual Report 2009

Bangkok Land Public Company Limited

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INFORMATION FOR INVESTORS

Company Name	Bangkok Land Public Company Limited	
Registration Number	0107536001222	
Registered Office	47/569-576 Moo 3, 10th Floor, New Geneva Industry Condominium. Popular 3 Road, Tambol Bannmai Amphur Pakkred, Nothaburi 11120, Thailand Telephone: 66-2-5044949 Facsimile: 66-2-5044986	
Website	www.bangkokland.co.th	
Share Registrar	Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building 62 Rachadapisek Road, Klongtoey, Bangkok 10110 Telephone: 66-2-2292800 Facsimile: 66-2-3591262	
Auditors	Karin Audit Company Limited B1 6th Floor, Boonmitr Building 138 Silom Road, Bangrak, Bangkok 10500 Telephone: 66-2-6342484 Facsimile: 66-2-6342668	
Legal Advisors	Siam Premier International Law Office Limited 26th Floor, The Offices at Central World 999/9 Rama I Road, Pathumwan, Bangkok 10330 Telephone: 66-2-6461888 Facsimile: 66-2-6461919	
Share Information	Share Exchange:	Stock Exchange of Thailand
	Listing Date:	5th February 1992
	Par Value:	Baht 1 per share
	Lot Size:	100 shares
	Number of shares issued:	17,791,433,920
	Stock Sector:	Property
	Stock Symbol:	Bland
Financial Calendar	Financial year-end:	31 March
	31 March 2009 full-year results announced:	1 June 2009
	Share register to be closed:	9 July 2009
	Annual General Meeting to be held	29 July 2009
	2010 results to be announced	
	June 2009 quarter:	14 July 2009 *
	September 2009 quarter:	16 November 2009 *
	December 2009 quarter:	15 February 2010 *
	March 2010 full year results:	31 May 2010 *
* Subject to change		

HIGHLIGHTS

* Continued debt reduction by Baht 3.4 billion

* Shareholders' equity up 7.5%

* Adjusted net asset value per share up 6.8%

* Earnings per share down 72.5%

	2009 Baht m	2008 Baht m	Change %
Total revenue	4,188	10,368	(59.6)
Net profit	1,746	6,023	(71.0)
Total assets	39,026	40,562	(3.8)
Total liabilities	9,175	12,534	(26.8)
Shareholders' equity	24,934	23,187	7.5
	Baht	Baht	%
Earnings per share	0.10	0.37	(73.0)
Adjusted net asset value per share	1.41	1.32	6.8
Dividend per share	-	-	-
Market share price at year end	0.19	0.69	(72.5)

OVERVIEW

The year under review was a tough one for Bangkok Land. Economic activities were badly hit by the global debt calamity and the shifting politics of Thailand. These had negative impacts on the financial performance of the Group.

In my report last year, I remarked that a number of potential developments, including new housing projects, a convention hotel and a joint venture rental property project in Muang Thong Thani, were in the pipeline to be launched by the Group in the year under review.

Negotiations and preparation works for these projects dominated our affairs in the first half of the year. Yet with the magnitude and speed of the global economic contraction, in particular, during the second half of the year, it became apparent that we were entering a period of severe worldwide economic recession.

We therefore reassessed our investment plans, which had led to the scaling down and temporary halting of all new investments last year. However, in the year ahead, we will begin to upgrade our Impact exhibition and convention venue with the development of a multi-storey car park for 1,000 cars as well as a 450 room convention hotel to meet the growing requirements of our customers.

RESULTS AND DIVIDEND

In the year ended 31 March 2009, we realized a consolidated recurring operating profit of Baht 117 million and a net profit after tax of Baht 1,746 million.

Although Bangkok Land's separate financial statements reported a retained deficit of Baht 5,068 million, consolidated retained earnings for the year rose 29.3 percent to Baht 7,701 (2008 - 5,955 million). As the separate financial statements of the Company still carry a retained deficit, the board has resolved that no dividend can be paid for the year ended 31 March 2009.

OPERATIONS

As the Thai economy remained weak and negative sentiment prevailed, Impact Exhibition saw lower than anticipated demand, particularly from the public sector. Nevertheless, it is encouraging to note that Impact's strong brand name and the full range of products and services helped support its revenue stream. Revenue declined only marginally by 5.8 percent to Baht 1,519 million (2008 – Baht 1,613 million). Impact ended the year recognizing a recurring profit before tax of Baht 280 million.

Property developments continued to remain inactive with no new projects started in the year under review. Last year the Group continued the selling of its property inventories and reported a lower real estate recurring loss of Baht 168 million.

The Group's prime land bank of approximately 2,000 rai remained the same as reported last year. With no major projects under development, we have not been affected by the current fast deteriorating economic condition in Thailand. As highlighted last year, the Group has completed development plans for a number of real estate projects and shall continue to monitor closely the economic and market conditions as to identify the right moment to launch these new developments.

FINANCE

Consolidated total liabilities further declined 26.8 percent to Baht 9,175 million (2008 – Baht 12,534 million). Excluding Baht 3,179 million of foreign currency bonds, the Company's interest bearing debts have fell to a comfortable level of Baht 1,120 million. These debts currently carry an interest cost of around Baht 60 million per annum at an average interest rate of 5.4 percent. At end March 2009, the Group's gearing ratio was 0.28 times (2008 – 0.35 times), an improvement of 20 percent compared to end March 2008.

Overall, the financial position of the Bangkok Land continued to improve with more debts repaid. The Group ended the year with the lowest level of liabilities since the 1997 financial crisis.

Shareholders' equity as at 31 March 2009 was Baht 24,934 million compared to Baht 23,187 million as at 31 March 2008, an increase of 7.5 percent. Adjusted net asset value was Baht 25,107 million (2008 - Baht 23,403 million) representing a per share value of Baht 1.41 (2008 - Baht 1.32), up 6.8 percent.

OUTLOOK

Even though it may have been overshadowed by other matters, I would like to draw your attention to the results that the Group has achieved since the Thai 1997 financial crisis.

Financially, with years of debt reduction effort, Bangkok Land's liabilities have dropped dramatically to a very manageable level, and we do not have any major funding requirement in the year ahead. Operationally, the Group's recurring operating result has achieved a turnaround from loss to profit since the year ending 31 March 2008. As a result, Bangkok Land's financial position is healthy.

Looking ahead, the current global de-leveraging process will likely pose significant difficulties to many businesses. While we cannot forecast when the global economy will recover, management will remain focus on improving the operating capability of the Group's business and maintaining a strong balance sheet as to weather the challenges that lie ahead.

In conclusion, I remain confident in the future of the Group and look forward to reporting to you next year.

APPRECIATION

On behalf of the board, I would like to thank you for all the support and confidence extended to the Company during the year ended 31 March 2009.



Anant Kanjanapas
Chairman
18 June 2009

SUMMARY

Bangkok Land recognizes the importance of good corporate governance practices and procedures. The Board of Directors believes that by maintaining a high standard of business ethics and by following good corporate governance practices will provide a strong background for the long term success of the Group.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to a policy of good and adequate corporate governance. During the financial year ended 31 March 2009, Bangkok Land applied all guidelines set forth by the Stock Exchange of Thailand and the Securities and Exchange Commission with the following exceptions.

There is no separation of roles of the Chairman and Chief Executive - Mr. Anant Kanjanapas is the Company's Chairman and Chief Executive.

The number of Independent Non-executive Directors is less than one-third of the Board.

The Company is of the view that it is in the best interest of Bangkok Land that Mr. Anant Kanjanapas, with his profound local and international expertise, shall continue in his dual capacity as the Chairman and Chief Executive of the Company. Although the Company's Chairman and Chief Executive is the same individual, authority is not concentrated, as responsibilities are also shared with other directors. In addition, all major decisions are made after consultation with other Directors and approved by meetings of the board.

The Company considers that it functions effectively and efficiently with the current board structure and will appoint additional Independent Non-executive Directors when it is necessary and appropriate.

RIGHTS OF SHAREHOLDERS

The Board of Directors recognizes that it is its duty to protect the rights of all shareholders. The Company has a policy to make sure that all shareholders are entitled to the following rights:-

- (1) buy, sell, or transfer shares,
- (2) share in the profit of the Company,
- (3) obtain relevant and adequate information on the Company in a timely and regular basis, and
- (4) participate and vote in the shareholder meetings, as required under Thai listed company law and regulations, such as, to elect or remove members of the board, appoint external auditors, dividend payment, and change of company's article of association.

All processes and procedures for shareholders meetings are in accordance with the SET recommended best practice. To allow shareholders sufficient time and to facilitate equitable treatment of all shareholders, the Company provides shareholders, with at least 7 days in advance of the meeting, a notice on the meeting date, time and venue as well as an agenda with relevant supporting information and reports. Shareholders who were unable to attend a meeting in person can appoint any other person or independent director of the Company as their proxy. Voting procedures and method were explained to the shareholders during the meeting, and ballot cards are used to ensure transparency and provide evidence for any possible future reference.

The Company's last Annual General Meeting of shareholders was held on 29 July 2008, at 11.00 a.m., at the Jupiter Room No. 11-13, Impact Challenger, Muang Thong Thani, Chaengwattana, Bannmai, Pakkred, Nonthaburi. Eight Directors, including the Chief Executive and two Independent Non-executive Directors, attended the meeting. Notice of the meeting with supplementary information was sent to the shareholders by mail more than 7 days prior to the date of the meeting. The same notice was also published on a daily newspaper for 3 consecutive days before the meeting. All documents were prepared in both Thai and English.

At the meeting, total shareholders attending in person or by proxy was 156, representing 6,300,179,076 shares or 35.41% of the total issued shares of the Company. The Company's external auditor, Karin Audit Company Limited, and the Company's legal advisor, Siam Premier, were invited to the meeting in order to render assistance to the Board in answering questions from the shareholders.

During the course of the meeting, all shareholders were given equal chance to express their opinion and to pose questions to the board of directors on the operations of the Company. All issues raised by the shareholders were properly clarified by the Directors, and questions and answers having material effects to the Company were recorded in the minute of the meeting.

EQUITABLE TREATMENT OF SHAREHOLDERS

The Board of Directors acknowledges that it is its duty to maintain an equitable treatment to all groups of shareholders of the Company, individual or institutional. Basic rights of shareholders are outlined under the previous section - "Right of Shareholders".

To protect the equitable rights of all shareholders, the Group prohibits directors, and staff to use inside information acquired at work for personal benefits. Directors and all employees are not allowed to conduct a connected transaction that may have conflict of interest with the Company and its subsidiaries. If it is necessary, for the benefit of the Group, to conduct a connected transaction, it must comply with all the SET rules, procedures and disclosure of connected transaction by a listed company.

ROLE OF STAKEHOLDERS

The board of Directors understands the importance of fair treatment to all stakeholders such as customers, employees, suppliers, shareholders, investors, creditors, community, the government, competitors and external auditors. Bangkok Land respects the rights of all stakeholders and provides channels for stakeholders to communicate with the Group for unfair treatment and misconduct complaints. Procedures and practice on treatment of major groups of stakeholders are summarized next.

Shareholders

The Company strictly adheres to the practice of treating all shareholders equally. Details of shareholders equal rights are disclosed in previous sections on “Rights of Shareholders” and “Equitable Treatment of Shareholders”. All businesses of the Group are operated with honesty, prudent financial management and good business ethics as to ensure continuing growth and maximizing wealth of the shareholders.

Customers

Bangkok Land appreciates the correlation between the success of its business and customers’ satisfaction. The Group provides its customers high standard products as well as services at fair and competitive prices and uses its best efforts to meet all contractual commitments.

Employees

Bangkok Land recognizes the contribution of employees for the success of the Company. It is the Group’s policy to treat all staff members fairly in relation to remuneration, welfare, training and discipline. Bangkok Land adopts a decentralized policy on matter concerning staff welfare and development. Individual companies within the group are given flexibilities to set their own detailed schemes according to the need and specific working conditions of each entity.

The Group encourages employees to attend various work related outside courses. Selected employees are eligible to attend workshops and seminars presented by experts and academics to strengthen effectiveness and teamwork. Bangkok Land also provides in-house work related training programs, talks and activities at regular intervals on selected functional areas with the aim to assist professional development of individual employees and to strengthen the general work performance of the staff.

The Group pays proper attention on the general well-being of its employees. Individual companies within the group organize their own recreational events and activities with the aim to help balancing work and leisure of the workforce. Bangkok Land also employs appropriate safety measures in all its work places to prevent accidents, injuries and other related health issues.

Creditors

Bangkok Land’s policy is to equally and fairly treat its creditors and lenders.

Like all other major companies in Thailand with substantial borrowings, the financial crisis of 1997 caused Bangkok Land to default on all its local and foreign borrowings. Following the defaults, the Group had pursued various debt restructuring and settlement schemes with creditors, both secured and unsecured. These schemes include debt settlement with lenders by debt/asset swap, debt/equity swap and debt buy-back from bondholders. All debt restructurings and bond buy-backs had substantial discounts to the nominal value of the original debts. Bangkok Land will continue to adopt the same principle for all the remaining debts in default caused by the 1997 financial crisis. The Group will treat all creditors fairly by honoring all signed debt restructuring agreements, and it will continue to repurchase, whenever appropriate, the remaining outstanding foreign currency bonds offered in the open market by bondholders.

For all new debts incurred after the financial crisis, creditors will be treated fairly and equally in accordance with agreed terms and conditions

Suppliers

The Group adheres to the policy of equitable treatment to all suppliers and honors all commitments as stipulated in agreements with suppliers. Bangkok Land also uses its best efforts to avoid choosing suppliers with conflict of interest to connected persons of the Company and its subsidiaries.

Competitors

Bangkok Land respects fair and ethical competition practices in treating its competitors. The Group does not use any unethical and fraudulent means in acquiring trade and related secrets as well as businesses from its competitors.

Community and Society

As committed to be a good corporate citizen, the Group cares about the society and the environment. Bangkok Land promotes the conservation of energy within its operation, and all its project layout, construction and landscaping designs meets high standards of environmental protection. The Group installs effective waste management, sewerage systems and flooding controls in all its housing and investment property projects. The Muang Thong Thani housing estate and Impact exhibition facilities are good examples to display the high standard of practices adopted by Bangkok Land on its commitment to good environmental care and protection.

During the year under review, Bangkok Land and its subsidiaries also made a few donations to non-profit making and charitable organizations that help the less fortunate in the society.

DISCLOSURE AND TRANSPARENCY

It is the policy of Bangkok Land to make disclosure of all important information relevant to the Company, both financial and non-financial, correctly, accurately, on a timely basis and transparently through easy-to-access channels that are trustworthy.

Corporation information is disseminated on a timely basis through different channels including annual and quarterly reports, press releases and published announcements. The Company has a web site www.bangkokland.co.th offering investors timely access to the Group's financial and business information.

Bangkok Land also maintains regular dialogue with investors and analysts to keep them informed on the Group's developments. Any party who is interested in the Company's information can contact investor relation at Tel. 66-2-5044949 (ext.1022) or Fax. 66-2-5044986.

RESPONSIBILITIES OF THE BOARD

Board Structure

Summary

As at 31 March 2009, there were 11 directors including three Executive Directors, five Non-executive Directors and three Independent Non-executive Directors. The Board believes that the balance between Executive and Non-executive Directors is appropriate in providing adequate checks and balances to safeguard the interest of all groups of shareholders.

Non-executive Directors, come from a variety of different backgrounds, have a diverse range of business and professional experience. Their views and participation in board meetings provide independent opinions and judgments on strategic, business and management issues of the Company.

The Company has three Independent Non-executive Directors. Among these independent directors, at least one of whom has appropriate accounting and financial management expertise. Qualifications of all Independent Non-executive Directors comply with the guidelines for assessment of independence as stipulated by the SET and SEC.

Director Appointment, Re-election and Removal

The Company's Article of Association provides that at each Annual General Meeting, one-third of the directors who have held office for the longest term shall retire. If the number is not a multiple of three, then the number nearest to one-third shall retire from office. Retiring directors shall be eligible for re-election at the Annual General Meeting of the Company.

The Board is empowered under the Article of Association to appoint qualified person as a Director to fill a casual vacancy. In selection of new Directors, the Company adopts a transparent procedure. Before a prospective person is formally proposed, it is required to obtain the opinion of all existing Directors before making recommendation to the Board for decision. All new Directors are subject to re-election by shareholders of the Company at the next Annual General Meeting after their appointments become effective.

Company Secretary

The Company Secretary of the Company is responsible to take and keep minutes of all Board meetings and ensure that all applicable meeting rules and regulations are followed. He also maintains a register of original minutes of meeting, which are open for inspection by all directors.

Committees

The Board has set up one committee: the Audit Committee. The Audit Committee has specific terms of reference in respect of their authority and duties.

Audit Committee

The Audit Committee was established in 2001, and it consists of three Independent Directors. Mr. Pongtorn Palivanich is chairman, and the other members are Mr. Karn Kanjanawatee and Mr. Tongpao Boon-long.

The Audit Committee meets at least four times a year to consider the Company's financial reporting, effectiveness of the internal control system, compliance with SET as well as SEC and other relevant regulations. It is also responsible for the review and recommendation of appointment, reappointment, removal and remuneration of the external auditors.

The Audit Committee held 4 meetings during the year ended 31 March 2009. The attendance record of each member is set out below:-

Committee member	Meetings attended/ Total
Mr. Pongtorn Palivanich	4/4
Mr. Karn Kanjanawatee	4/4
Mr. Tongpao Boon-long	4/4

Remuneration and Nomination Committee

Bangkok Land has not established any Remuneration Committee and Nomination Committee. At present, matters related to remuneration and director nomination are managed by the Executive Directors with assistance from other members of the board. In the light of Bangkok Land's current operation and simple management structure, the Company considers it appropriate to maintain its existing arrangement.

Role and Responsibilities of the Board

Overall Responsibilities

The Board has the responsibility for management of the Group, which includes formulating business strategies, reviewing and approving the Group's ongoing vision and mission, setting financial targets, ensuring proper risk management, and directing as well as supervising the Group's affairs and operations.

The Board makes broad policy decision and delegates the day-to-day management and operation to the management of the Group. The Executive Directors, lead by the Chief Executive, are closely involved in the daily operation of the Company and its subsidiaries. The Executive Directors regularly review and ensure that an effective system of internal control exists to safeguard all interest of the Group.

Role on Corporate Governance

The Board is committed to good corporate governance and set out as a policy to follow and implement principles and recommendations as detailed in "The Principles of Good Governance for Listed Companies" published by the SET in 2006.

Business Conduct

The Board requires all employees of the Group to conduct business in a professional, ethical and fair manner. Bangkok Land requires all group companies comply with all laws, and specific industry rules, regulations and practices. Employees must perform their duties with care and honesty, giving or receiving illicit payments is not allowed. General guidelines to employees on company rules, regulations, work conducts and disciplinary actions are set out in the staff handbooks of each individual company in the Group.

Conflict of Interest

The Board of Directors understands that it is its duty to consider the issue of conflict of interest in all transactions of the Group. There is a clear guideline on the approval of transactions involving conflict of interest with connected persons.

In case of a potential conflict of interest involving a shareholder or a Director, Bangkok Land has a policy to arrange meetings in which Independent Non-Executive Directors with no conflict of interest will attend and discuss the matter. A Director who and/or person connected to him has potential conflict of interest in any transaction shall not vote or be counted in the quorum of the meeting. The Board also monitors proper compliance of all requirements regarding criteria, procedures and disclosure under the rules of the SET.

During the year ended 31 March 2009 there was no contract, arrangement or transaction that demands the Board's consideration on the issue of conflict of interest.

Internal Control

The Board has responsibility for maintaining an effective and adequate internal control system to safeguard the Group's assets and shareholders' interest. The system includes a well-defined organizational structure, proper segregation of duties and effective check and balance procedures wherever appropriate.

Bangkok Land has an internal audit department; it reports directly to the Audit Committee and performs independent regular financial as well as operational reviews to monitor the effectiveness of the internal control system of the Group. Audit reports are prepared with analysis of weaknesses and recommendations for improvement, and these reports are reviewed by the Audit Committee. Recommended actions will be considered and implemented as and when considered appropriate.

During the year ended 31 March 2009, the internal audit function focused primarily on the Group's most active business segment – exhibition, convention and their related activities. In the last quarter of the year, internal audit work was expanded to cover other business segment of the Group.

Risk Management Policy

The Board understands the importance of risk management and is constantly in alert of possible threats that may affect the business of the Company. Measures are in place to access and manage risk factors, internal and external, through the work of the Audit Committee and the internal audit department. The Executive Directors also involve closely in the day-to-day management of the Group and review regularly all risk factors affecting its performance and development.

Board Meetings

The board meets from time to time and has a policy for holding at least 4 meetings per year.

There were 21 board meetings during the year under review. At the meetings the Directors discussed and formulated company strategies; the Directors also reviewed and approved quarter and annual results as well as other significant issues and general operation of the Group.

Other than regular meetings, the Chairman also meets with non-executive directors and independent non-executive directors to discuss particular corporate and business matters. Non-executive Directors are free to arrange meetings among themselves without involvement of the management team.

All Directors have unrestricted access to the Company Secretary who is in charge for ensuring that meeting procedures and regulations are properly followed. They also have access to relevant information in respect of the meetings. They can also ask for further information or request the Board to approve in retaining independent professional advisors, if necessary.

7 days advance notice of all board meetings are given to all directors, and all directors are free to include matters in the meeting agenda.

The attendance record of the Board meetings held in the year ended 31 March 2009 is set out below:-

Director	Meeting attended/ Total
Executive Directors	
Mr. Anant Kanjanapas	21/21
Mr. Sui Hung Kanjanapas	19/21
Mr. Tawin Boonruangkhaio	17/21
Non-Executive Directors	
Mr. Sakorn Kanjanapas	15/21
Mr. Shui Pang Kanjanapas	21/21
Mr. Burin Wongsanguan	19/21
Mr. Wattanasak Sanitwongse	17/21
Mr. Direk Mahadamrongkul	0/21
Independent Non-Executive Directors	
Mr. Pongtorn Palivanich	15/21
Mr. Karn Kanjanawatee	15/21
Mr. Tongpao Boon-long	15/21

Board Self Assessment

The Company does not employ a rigid procedure for board members' self assessment. However, board members will informally review and discuss performance of the board at regular board meetings.

Remuneration

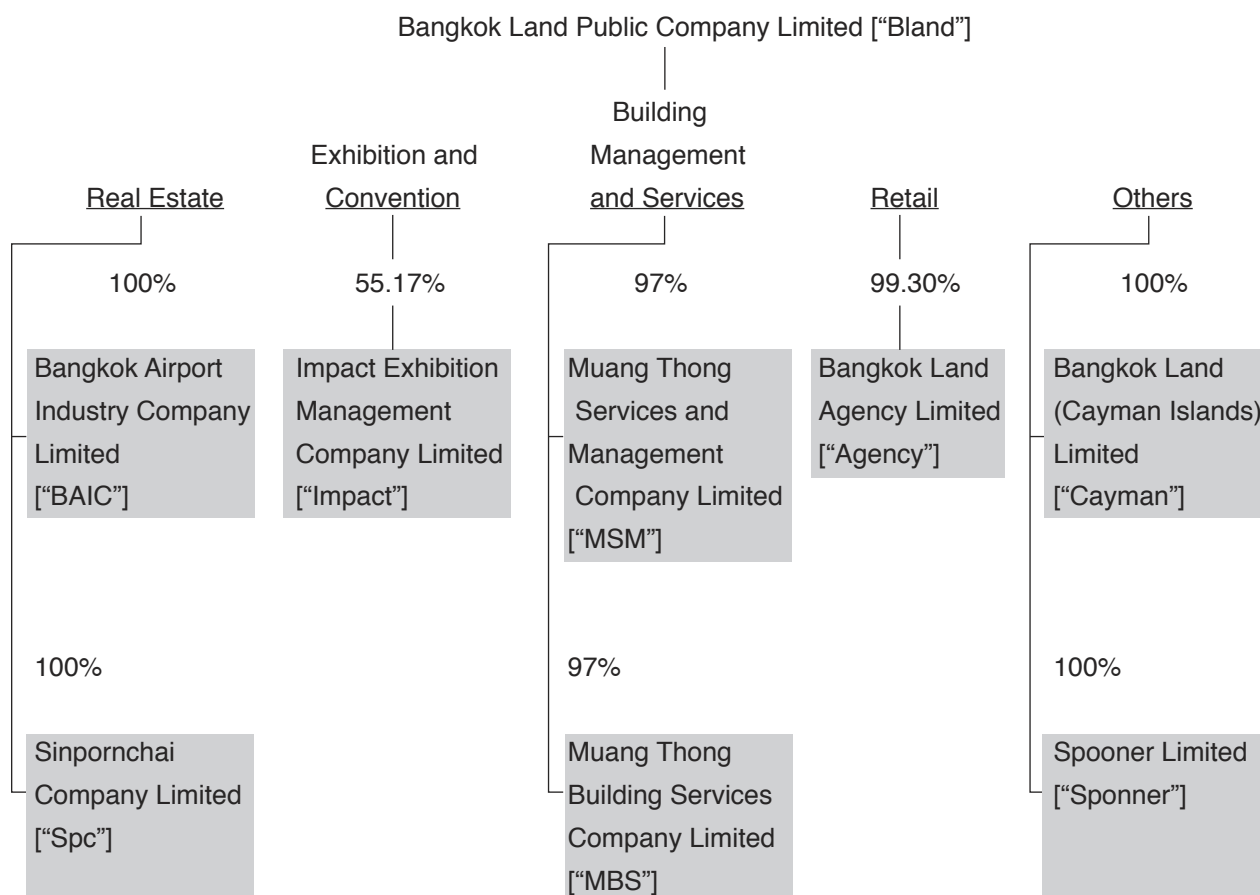
The Board of Directors is responsible for the policy on remuneration of Directors and senior management. The Group's policy is to provide fair and competitive remunerations based on business needs and industry practice. For determining the amount of fees pay to Directors, market rates and factors such as contribution are also taken into consideration. No Director is allowed to involve in decisions relating to his own remuneration. Management remuneration is assessed by the Executive Directors and is based on individual employee's job responsible and performance.

Board and Management Training

Bangkok Land has a policy to support skill and knowledge development of the Directors and senior management by encourage them to attend seminars and courses on topics which would improve quality and efficiency of their work.

BUSINESS PROFILE

CORPORATE STRUCTURE



REVENUE STRUCTURE

Business	Operated by	2009		2008		2007	
		Baht mn.	%	Baht mn.	%	Baht mn.	%
Real Estate	Bland, BAIC, Spc	132	6.71	1,266	39.87	65	3.64
Exhibition & Convention	Impact	1,519	77.26	1,613	50.80	1,407	78.69
Building Management	MBS, MSM	122	6.26	101	3.18	119	6.66
Retail	Agency	193	9.77	195	6.15	197	11.01
Others	Cayman, Spooner	0	0	0	0.00	0	0.00
Total Revenue *		1,966	100.00	3,175	100.00	1,788	100.00

* after inter-segment elimination on consolidation

NATURE OF BUSINESS

Bangkok Land is one of Thailand's long established property development companies. The Company has been focusing mainly on the development of large scale self-contained community projects such as Muang Thong Thani Chaengwattana and Muang Thong Thani Banga. Its community projects usually consist of residential accommodation with supporting commercial developments and full range of quality infrastructure facilities.

The Company has also diversified its interest into exhibition and convention business. Through its subsidiary, Impact Exhibition and Management Company Limited, Bangkok Land owns and manages more than 140,000 square meters of world class exhibition and convention space together with other related supporting facilities. The Impact Exhibition Center is now the largest exhibition and convention facility in South East Asia.

BUSINESS SEGMENT

The Group's business can be classified into five major segments.

1) Real Estate

Real estate business mainly involves the development of residential housings and commercial buildings for sale. Products include single houses, townhouses, condominiums, shop-houses and high rise commercial buildings, and projects vary from small sizes to very large self-contained communities. The Group's real estate business is primarily handled by Bangkok Land Public Company Limited, Bangkok Airport Industry Company and Sinpornchai Company Limited.

2) Exhibition and Convention

The exhibition and convention business offers customers an international standard venue with full range of related facilities and services where government, corporations and individuals can hold exhibitions, conventions and different kinds of activities such as concerts, entertainment shows, parties, receptions and examinations.

3) Infrastructure and Building Management

Bangkok Land considers that after sales service is one of the key factors to ensure success of its real estate business. Two companies - Muang Thong Services and Management Company Limited and Muang Thong Building Services Company Limited - were established to take charge of infrastructure and building management, landscaping and waste treatment of the Group's large scale community projects.

4) Retail

Retail business is operated only at Muang Thong Thani Chaengwanattna. The Company runs restaurants, food courts, small retail shops and a fresh food market. These activities are operated by Bangkok Land Agency Company Limited.

5) Others

Bangkok Land (Cayman Islands) Limited is a Company incorporated in Cayman Islands. It was used to raise funds for the Company by issuing foreign currency bonds to investors.

Spooner Limited is a Hong Kong incorporated company. It remained inactive in the year ended 31 March 2009.

MANAGEMENT DISCUSSION AND ANALYSIS

- REVIEW OF OPERATION

PROFIT AND LOSS SUMMARY

Baht millions	Revenue			Profit		
	2009	2008	% change	2009	2008	% change
Business segments						
- Real Estate	182	1,317	-86.2	(168)	(377)	-55.4
- Exhibition & Convention	1,519	1,613	-5.8	280	514	-45.5
- Retail	193	195	-1.0	7	8	-12.5
- Others	122	101	+20.8	-	22	-100
- Consolidation adjustments	-	-	-	(2)	(12)	-83.3
- Inter-segment elimination	(50)	(51)	-2.0	-	-	-
Total recurring revenue	1,966	3,175	-38.1			
Total recurring operating profit				117	155	-24.5
Non-recurring items						
- Net borrowing costs				(224)	(474)	+52.7
- Foreign exchange gain/(losses)				(19)	(325)	+94.2
- Other Non-recurring items				1,974	7,045	+72.0
Profit before tax				1,848	6,401	-71.1
Income tax				(26)	(229)	+88.6
Profit for the year				1,822	6,172	-70.5
Minority interest				(76)	(149)	+49.0
Profit attributable to shareholders				1,746	6,023	-71.0

OVERVIEW

During the year the Group's total recurring revenue decreased 38.1 percent to Baht 1,966 million (2008 – Baht 3,175 million), primarily reflecting the decrease of revenue from its continuing business operations in real estate and exhibition services. Recurring operating profit before tax decreased 24.5 per cent to Baht 117 million compared to Baht 155 million a year ago.

The Group also recorded Baht 19 million (2008 – Baht 325 million) net foreign exchange losses, Baht 224 million (2007 – Baht 474 million) of interest expenses and Baht 1,974 million (2007 – 7,045 million) of other non-recurring gains.

Overall, Bangkok Land recorded a consolidated net profit of Baht 1,746 million, a 71.0 percent decrease compared with Baht 6,023 million a year ago.

REAL ESTATE

Baht millions	2009	2008	% change
Revenue	182	1,317	-86.2
Cost of sales	(73)	(1,051)	-93.1
Gross profit	109	266	-59.0
Other revenue	119	42	+183.3
	228	308	-26.0
Selling & admin. expenses	(396)	(685)	-42.2
Contribution to recurring profit	(168)	(377)	-55.4
Gross profit margin	59.9%	20.2%	+39.7

* Results are presented before elimination of inter segment transactions. Results after inter-segment elimination on consolidation was reported under note 22 to the financial statements.

In 2009, the Group's real estate business reported a decline of Baht 1,135 million of revenue to Baht 182 million. The higher revenue achieved in the year ended 31 March 2008 was primarily the result of a property sale transaction for one commercial building to a corporate buyer at a price of Baht 700 million and more condominium inventory sales under a more favorable market condition a year ago.

Gross profit decreased 59.0 percent to Baht 109 million (2008 – Baht 266 million) resulting from the net effect of 39.7 percent increase in average gross margin which was significantly outweighed by the decline of 86.2 percent of revenue.

Other revenue increased 183.3 percent to Baht 119 million (2008 – Baht 42 million). This increase comprised principally a non-recurring gain of Baht 55 million recovered from the liquidator of a bankrupted financial institution.

Selling and administration expenses declined 42.2 percent to Baht 396 million (2008 – Baht 685 million) reflecting lower marketing and other relating expenses associated with the decline in property sales.

Overall, recurring loss before tax decreased 55.4 percent to Baht 168 million (2008 – Baht 377 million).

EXHIBITION AND CONVENTION

Baht millions	2009	2008	% change
Revenue	1,519	1,613	-5.8
Cost of sales	(805)	(755)	+6.6
Gross profit	714	858	-16.8
Other revenue	18	7	+157.1
	732	865	-15.4
Selling & admin. expenses	(452)	(351)	+28.8
Contribution to recurring profit	280	514	+45.5
Gross profit margin	47.0%	53.2%	-6.2
Occupancy rate	35.0%	37.0%	-2.0
Average daily rental per sq.m. (Baht)	50.94	54.43	-6.4

* Results are presented before elimination of inter segment transactions. Results after inter-segment elimination on consolidation was reported Under note 22 to the financial statements.

Impact's revenue came from its three principal business areas – exhibition & convention space rental (60%), food & beverages (21%), and other supplementary exhibition services (19%).

Exhibition space utilization fell 2 percent to 35 percent (2008 – 37 percent). Average per square meter space rental charge also declined 6.4 percent to Baht 50.94 (2008 – Baht 54.43). As a result, exhibition and convention space revenue for the year declined 12.6 percent to Baht 916 million (2008 – Baht 1,049 million).

Food, beverages and banquet sales decreased 5.5 percent to Baht 311 million (2008 – Baht 330 million). Other services revenue recorded improvement of 24.8 percent to Baht 292 million (2008 – Baht 234 million) as a result of the expansion of supplementary services to meet the demand of Impact's customers.

Despite lower revenue, cost of sales rose 6.6 percent to Baht 805 million (2008 – Baht 755 million) as in securing more business, there were needs to provide customers with more add-on services, such as event organizing, in a challenging market weakened by a global debt crisis and local political problems.

Selling and administration expenses increased 28.8 percent to Baht 452 million (2008 – Baht 351 million) as a result of increased headcounts as well as venue repairs and maintenance costs.

Overall, recurring profit before tax decreased 45.3 percent to Baht 290 million (2008 – Baht 514 million).

RETAIL AND BUILDING MANAGEMENT

			%			%
Baht millions	2009	2008	change	2009	2008	change
Revenue	193	196	-1.5	122	101	+20.8
Cost of sales	(159)	(162)	-1.85	(100)	(92)	+8.7
Gross profit	34	34	-	22	9	+144.4
Other revenue	6	5	+20.0	14	42	-66.7
	40	39	+2.6	36	51	-29.4
Selling & admin. expenses	(33)	(31)	-6.5	(36)	(29)	+24.1
Contribution to recurring profit	7	8	-3.2	-	22	-100.0
Gross profit margin	17.6%	17.3%	+0.3	18.0%	8.9%	+9.1

Retail and building management are non-core businesses, established as add-on services to the Group's real estate projects. Recurring profit before tax remained more or less at break-even level as compared to a year ago.

Retail

Performance of the Group's retail business remained relatively the same as last year. A slight decrease in revenue of 1.5 percent to Baht 193 million (2008 – Baht 196 million) was recorded with profit before tax declined by Baht 1 million to Baht 7 million (2008 – Baht 8 million).

Building management

Revenue increased by 20.8 percent to Baht 122 million (2008 – Baht 101 million). Gross margin increased to 18 percent (2008 – 8.9 percent) indicating the increase of volume and pricing of management fee. Other revenue declined by Baht 28 million to Baht 14 million (2008 – Baht 42 million) reflecting the absence of a non-recurring gain on disposal of fixed assets which had occurred in the year ended 31 March 2008. Selling and administration expenses increase 24.1 percent to Baht 36 million (2008 – Baht 29 million) as a result of additional cost required to cope with the expansion of the Muang Thong Thani community.

Overall, performance before tax for the year was break-even compared to a profit of Baht 22 million a year before.

NON-RECURRING ITEMS

The Group recorded Baht 19 million exchange losses (2008 – Baht 325 million) on conversion of its foreign currency bonds at prevailing market exchange rates as at 31 March 2009.

During the year, net interest expenses decreased by Baht 250 million to Baht 224 million (2008 – Baht 474 million) due to the reduction of the Group's total interest bearing debts by Baht 1,729 million to Baht 4,299 million.

Other non-recurring items mainly comprised of Baht 1980 million gain on debt restructuring and repurchase of debts from financial institutions.

The non-recurring gain of Baht 7,045 million for the year ended 31 March 2008 largely comprised of Baht 3,691 million on repurchase of foreign currency bonds, Baht 2,739 million on disposal of 44.8 percent of Impact Exhibition and Management Limited, and Baht 336 million on restructuring of debts with financial institutions.

INCOME TAX

Income tax expenses for the year was Baht 26 million compared to Baht 229 million the year before. The decrease of income tax was largely due to the decrease in taxable profits of the Group for the year ended 31 March 2009.

MANAGEMENT DISCUSSION AND ANALYSIS

- FINANCIAL REVIEW

NET ASSET VALUE PER SHARE

One common benchmark to determine the underlying value of a company is by calculating its total net asset value. Using this approach, Bangkok Land's adjusted consolidated net assets value per share on 31 March 2009 stood at Baht 1.41. The Company's closing share price on that date was Baht 0.19 representing a discount of 86.5% to its adjusted net asset value.

Adjusted net asset value per share

Baht millions	2009	2008
Total shareholders' equity	29,851	28,028
Minority interest	(4,917)	(4,841)
Deferred tax on revaluation surplus of investment properties	173	216
Adjusted shareholders equity	25,107	23,403
Number of shares in issue (millions)	17,791	17,791
Value per share (Baht)	1.41	1.32
Closing market price per share (Baht) - 31 March	0.19	0.69
Share price discount	86.5%	48.5%

ASSETS

Total assets of the Group decreased 3.8 percent to Baht 39,026 million (2008 - Baht 40,562 million) mainly reflecting the net result of decrease in cash, cash equivalents and marketable debentures as well as the decline in the book value of buildings and equipments from depreciation and the reduction of inventory from property sales.

Key components of assets comprised real estate development cost (41.8 percent), idle land (18.7 percent) and property, plant and equipments (29.1 percent), details of which are summarized next.

Real estate development cost

Baht millions	2009	2008	% change
Undeveloped land			
- Srinakarin Road	13,022	13,022	-
- Muang Thong Thani & others	1,407	1,295	+8.6
	14,429	14,317	+0.8
Finished products			
- Residential condominiums	1,793	1,816	-1.3
Uncompleted condominiums	311	311	-
Other discontinued projects	451	451	-
Total	16,984	16,895	-0.5

Classification in financial statements

- Current assets	661	668
- Non-current assets	16,323	16,227

During the year, the Group did not engaged in the development of new property projects. Real estate development cost remained more or less the same as last year. The slight increase of undeveloped land was primarily the result of an accounting reclassification of land which was previously grouped under investment properties. With very sluggish sales and the suspension of project development for resale since the 1997 financial crisis, all items of real estate development cost were re-classified as non-current assets. Individual items were regrouped to current assets upon signed sale agreements with customers.

Idle Land

Idle land comprises a single piece of land (261 rai) in front of a large man-made lake (114 rai) in the middle of Bangkok Land's flagship development, Muang Thong Thani, Chaengwattana. Book cost of this idle land was Baht 7,285 million, which remained the same as the year before. No market valuation was done in 2009 as management assessed that there was no indication of any value impairment, and land capital value in Greater Bangkok, including areas close to Muang Thong Thani, continued to rise during the year.

Property, plant and equipments

As at 31 March 2009, reported net book value of property, plant and equipments declined by 1.9 percent to Baht 11,358 million (2008 – Baht 11,582 million) resulting from depreciation charges of Baht 415 million and the write back of Baht 25 million on asset disposal, which was offset by the addition of Baht 216 million of equipments, fixtures and building improvements mainly for the Impact Center.

LIQUIDITY

Cash flow from recurring operating activities (net cash used in operating activities less loans from directors, related parties, reverse for uncompleted works and other current and non-current liabilities) increased to Baht 1,219 million (2008 – Baht 688 million), which primarily reflecting the receipt of cash from title transfers to customers for property sales transacted the year before.

Non-recurring cash flow from investing activities mainly came from interest on bank deposits and debt instruments of Baht 81 million. Non-recurring cash flow from financing activities recorded an amount of Baht 0.3 million from proceeds of a rights issue of ordinary shares to the Company's shareholders.

Total recurring and non-recurring cash flow generated during the year was Baht 1,300 million. Together with cash brought forward from last year, these cash flows were applied to settle restructured bank debts (Baht 785 million), repurchase of debts from a foreign creditor (Baht 475 million), repay long overdue advances from director (Baht 39 million), interest payment (Baht 98 million), other non-current debts due to TAMC (Baht 65 million), capital expenditure (Baht 198 million) and other current liabilities (Baht 77 million).

During the year the Group also increased its investments in marketable interest bearing debentures by Baht 1,300 million to Baht 1,346 million (2008 – Baht 46 million) issued by local financial institutions.

In effect, Bangkok Land's consolidated statements of cash flow for the year ended 31 March 2009 recorded a net decrease of Baht 1,737 million in cash and cash equivalent to Baht 951 million (2008 – Baht 2,688 million).

Liquidity ratio declined to 0.31 times (2008 – 0.46) as more idle funds of Baht 1,300 million were used to invest in marketable debentures. Quick ratio was 0.24 times compared to 0.35 times a year ago.

LIABILITIES

Consolidated total liabilities as at 31 March 2009 declined 26.8 percent to Baht 9,175 million compared to Baht 12,534 million in 2008. This reduced the Group's total liabilities to equity ratio to 0.37 times from 0.54 times a year ago.

Consolidated net total liabilities (net of cash and cash equivalent) as at 31 March 2009 was Baht 8,224 million. This reduced the Group's net total liabilities to equity ratio to 0.28 times from 0.35 times a year ago.

The Group's gearing improved as a result of its debt reduction efforts coupled with cash proceeds received from property inventory sales.

The following table presents a breakdown of the Group's total liabilities as at 31 March 2009.

Baht millions	Total	Interest bearing	Non-interest bearing
Restructured Debts	**1,813	979	834
Secured Debts in Default	141	141	-
Unsecured Debts in Default			
Bonds	*3,179	3,179	-
Overdue interest (Bonds)	***1,214	-	1,214
	4,393	3,179	1,214
Deferred Tax	294	-	294
Accrual & other liabilities	2,534	-	2,534
Total liabilities	9,175	4,299	4,876
Total debt excluding bonds	4,782	1,120	3,662

Notes: * bonds are trading at a price of around 10% to 15% on nominal value
 ** net cash required for full settlement is Baht 979 million with a restructuring gain of Baht 834 million
 *** overdue bond interest will be written back as income upon bond repurchase

SHAREHOLDERS' EQUITY

Shareholders' equity after minorities improved 7.5 percent to Baht 24,934 million (2008 – Baht 23,187 million) reflecting the increase of net profit of Baht 1,745 million for the year ended 31 March 2009.

COMMITMENT AND CONTINGENT LIABILITIES

As at 31 March 2009, the Group had pending lawsuits from property buyers claiming refund of deposits paid on uncompleted projects (Baht 185 million) and from a contractor demanding settlement of a dispute on construction work performed (Baht 189 million). A provision of Baht 629 million (including interest of Baht 255 million calculated up to 31 March 2009) was recorded in the Group's financial statements. This provision was considered to be fair and adequate.

There were no other major commitment and contingent liabilities as at 31 March 2009 which might materially affect the financial position of the Group.

SHAREHOLDERS AND MANAGEMENT

EQUITY

Ordinary shares

Total issued and fully paid-up shares increased 275,569 to 17,791,433,920 (2008 - 17,791,158,351) as a result of share issues to warrant holders in September 2008.

As at 31 March 2009, the Company had authorized capital of Baht 27,829,788,992 divided into 27,829,788,992 shares with a par value of 1 Baht per share. Paid-up capital was Baht 17,791,433,920 representing 17,791,433,920 ordinary shares fully paid up at a par value of 1 Baht each.

On 18 June 2009, as recorded in the Company's share registration, 2,573,546,313 shares were held by investors in non-voting depository receipts (NDVRs). These NDVRs represents 14.47 per cent of all paid-up shares of the Company and is not entitled to vote (except in the case of delisting) in shareholders' meetings. In effect, voting right of the non-NDVR shares will be increased by 16.91 percent, and non-NDVR shareholders of 21.38 per cent of the Company's total issued shares will have a voting right equal to 25 per cent of all voting shares. NDVR shares information can be found at the web site of the Stock Exchange of Thailand, www.set.or.th.

Warrants

The Company has 2 warrants listed on the Stock Exchange of Thailand. Details of these securities as of 25 June 2009 are summarized below.

1) BLAND-W1

Total units	1,998,534,653
Exercise ratio (warrant : share)	1 : 1
Exercise price (per share)	1.80 Baht
Exercise date	every 3 months
Expiry date	7 January 2010
Total units exercised	0
Total units remaining	1,998,534,653

2) BLAND-W2

Total units	6,886,268,732
Exercise ratio (warrant : share)	1 : 1
Exercise price (per share)	1 st year – Baht 1.1 2 nd year – Baht 1.3 3 rd year – Baht 1.5 4 th year – Baht 1.7 5 th year – Baht 1.9
Exercise date	every 3 months
Expiry date	2 May 2013
Total units exercised	275,569
Total units remaining	6,885,993,163

MAJOR SHAREHOLDERS

Details of the 10 largest shareholders of the Company, according to the most up to date shareholder list as at 18 June 2009 are listed below.

Rank	Name	Number of shares	% to paid-up capital
1	Mr. Anant Kanjanapas	4,225,274,373	23.75
2	Chohn Limited	3,250,000,000	18.27
3	Thai NVDR Co. Ltd.	2,573,546,313	14.47
4	Miss Archchara Worasaknukul	1,188,680,367	6.68
5	Nortrust Nominees Limited	801,814,538	4.51
6	Mr. Chaya Mahadamrongkul	433,109,480	2.43
7	Mr. Harn Srithiyawong	396,080,000	2.23
8	Thailand Securities Depository Co. Ltd. for Depositors	129,870,797	0.73
9	United Overseas Bank Nominees (Private) Limited	120,000,000	0.67
10	Public Bank (Nominees) Limited	110,375,000	0.62
Total		13,228,750,868	74.36

Source: Thailand Securities Depository Company Limited

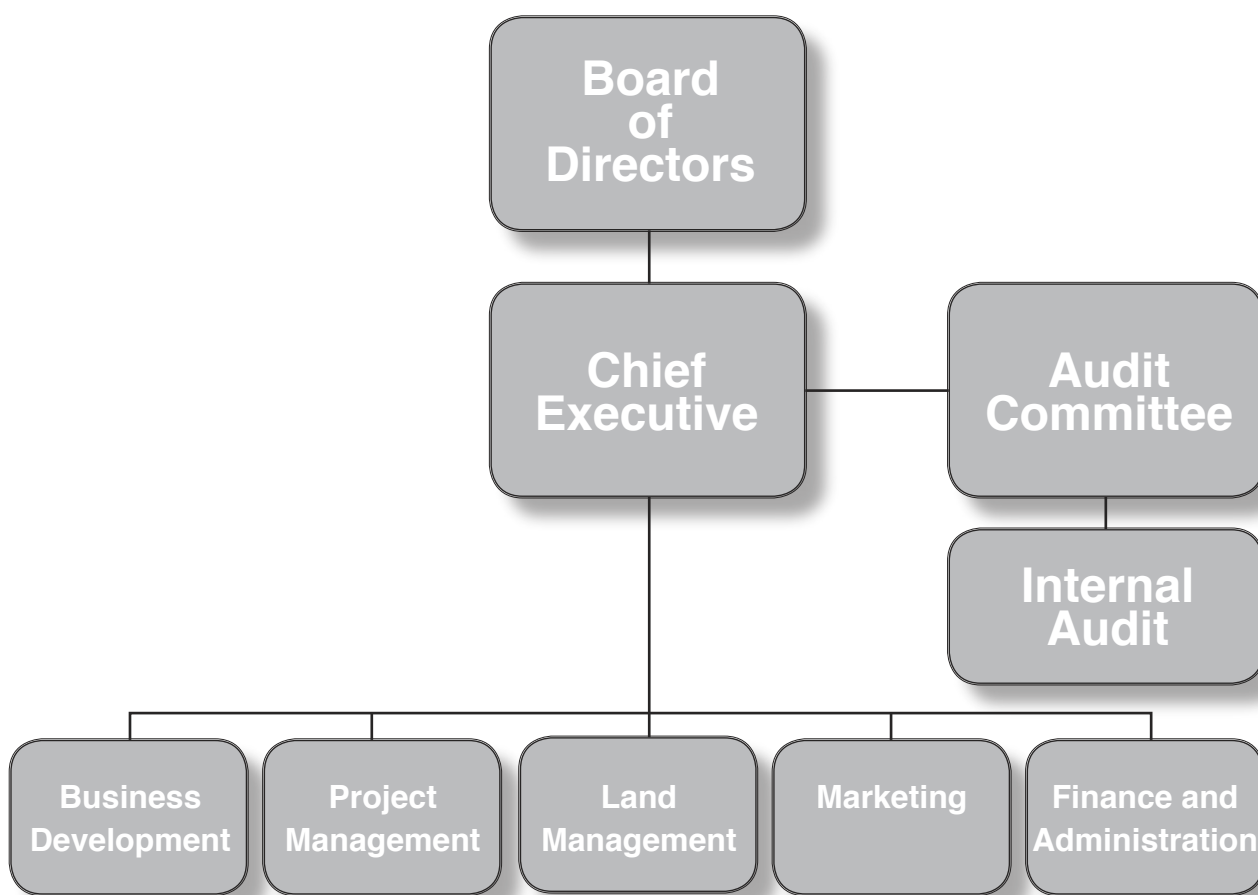
Notes: * includes other shareholdings related to Mr. Anant Kanjanapas

DIVIDEND POLICY

The Company has a policy to pay a dividend of not more than 50 percent of its net profit after tax and legal reserves. In recommending dividend payments, the board of directors will take into consideration the Company and the Group's consolidated operating results, financial position, liquidity, future business plan and other management related factors.

Subsidiaries of the Company do not set dividend payment policies based on a percentage of net profit after tax. Dividend will be decided by each of the subsidiary's board of directors on a case by case basis, and in fixing the amount of payment, operating results, financial position, liquidity, future business plans and other management related factors will be taken into consideration.

ORGANISATION STRUCTURE



MANAGEMENT STRUCTURE

The Board of Directors of Bangkok Land consists of the following members:

Executive Directors

Mr. Anant Kanjanapas *

Mr. Sui Hung Kanjanapas

Mr. Tawin boonruangkhaio

* Chairman of the Board and
Chief Executive Officer

Non-executive Directors

Mr. Shui Pang Kanjanapas

Mr. Burin Wongsanguan

Mr. Wattanasak Sanitwongse

Mr. Sakorn Kanjanapas

Audit Committee

Independent Non-Executive Directors

Mr. Pongtorn Palivanich (Chairman)

Mr. Karn Kanjanawatee

Mr. Tongpao Boon-long

AUTHORIZED SIGNATURE

Signing authority of the Directors is governed by clause 25 of the Company's Article of Association. To bind the Company, it requires the following signatures.

- 1) Mr. Anant Kanjanapas signs jointly with an executive director or a non-executive director together with the affix of the Company Seal.
- 2) Mr. Sui Hung or Mr. Shui Pang signs jointly with a non-executive director together with the affix of the Company Seal.

SCOPE OF DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

Duties and responsibilities of the directors are summarized next.

- 1) Perform duties in compliance with the law, the Company's objectives and article of association, and the resolutions of shareholders' meetings.
- 2) Determine and approve business policies, goals, operational plans and annual budgets of the Company.
- 3) Appoint directors, in accordance with the rules under the Public Company Act and the Securities and Exchange Act, to fill vacant positions occurred other than retirement by rotation.
- 4) Appoint independent directors and/or auditing directors under the requirement of law and guidelines of governing securities and exchange regulatory body.
- 5) Appoint another person as operator of the Company's business under the control of the Board of Directors or empower the person, within a period of time as the board thinks suitable, with the authority that the board may revoke, revise or modify.
- 6) Consider and approve transactions involving acquisitions or disposals of assets unless such transactions require approval from a meeting of shareholders. Such consideration for approval shall conform to the relevant rules, regulations and/or notifications of the securities exchange.
- 7) Consider and approve related transactions unless such transactions require approval from a meeting of shareholders. Such consideration for approval shall conform to the relevant rules, regulations and/or notifications of the securities exchange.
- 8) Consider and approve interim dividend payments to shareholders when the Company makes profits and gains liquidity that enables it to do so and report on such dividend payments to the next meeting of shareholders.
- 9) Conduct businesses that have been approved and/or assigned to the Board of Directors by a meeting of shareholders.
- 10) Implementation of an effective internal control and internal audit systems in the Company.
- 11) Schedule an annual general shareholders meeting to be organized at least once every year and a board meeting at least once every three months, and arrange to send out notices of meeting in advance according to the periods of time as required by law.
- 12) Consider and amend authorize signatures of the Company.

SCOPE OF DUTIES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

The Audit Committee reports to the Board of Directors, its duties and responsibilities are summarized next.

- 1) Review the accuracy and adequacy of the Company's financial reports.
- 2) Review the Company's internal control system and internal audit system to ensure that they are suitable and efficient. Determine the internal audit unit's independence as well as approve the appointment, transfer, dismissal of the chief of an internal audit unit or any unit being responsible for the Company's internal audit.
- 3) Review compliance with the Securities and Exchange Acts, regulation of the SET and any other relevant law.
- 4) Consider, select and nominate an independent person as the Company's auditor and to propose such person's remuneration as well as attend a non-management meeting with the auditor at least once a year.
- 5) Review connected transactions, or transactions that may lead to conflicts of interests as to ensure that the Company complies with all related rules.
- 6) Prepare and disclose in the Company's annual report an audit committee's report which must be signed by the Audit Committee's Chairman and consists of at least the following information:
 - an opinion on the accuracy, completeness and creditability of the Company's financial report;
 - an opinion on the adequacy of the Company's internal control system;
 - an opinion on the compliance with SEC's and SET's laws and regulation and other laws relevant to the Company's business;
 - an opinion on the suitability of an auditor;
 - an opinion on transactions that may lead to conflicts of interest;
 - the number of audit committee meetings and the attendance of such meetings by each committee member;
 - an opinion or overview comment on issues that have arisen as the audit committee performed its duties as defined in the committee's charter; and
 - any other matters which should be made available to shareholders and general investors within the scope of duties and responsibilities assigned by the Company's Board of Directors.
- 7) Perform other duties as assigned by the Board of Directors of the Company with the consent of the Audit Committee.

DIRECTORS' REMUNERATION

The Company compensated its directors in the form of an annual remuneration. During the year, each of the board member was paid Baht 500,000 with total remuneration being Baht 5,500,000 as approved by the Company's annual general shareholders' meeting.

No remuneration was paid to any of the Company's directors who also served as a board member of the Company's subsidiaries.

SENIOR MANAGEMENT'S REMUNERATION

(Baht million)	2009		2008	
	Persons	Baht	Persons	Baht
Salary and allowance				
- Directors	7	3.82	7	3.64
- Senior Management	5	6.36	4	4.96
Total	12	10.18	11	8.60

DIRECTORS' PROFILE

Anant Kanjanapas Ph.D.

Chairman & Chief Executive Officer

Age 68, Mr. Anant Kanjanapas has been the Chief Executive Officer of the Company since 1990. He was appointed Chairman of the Group in 2003. Mr. Kanjanapas was educated in Switzerland and he has had wide international experience in real estate, manufacturing, banking and retail sectors. He previously owned and operated several public and private companies in Asia, Europe and North America over a career span of more than 40 years. He is also the Chairman of Stelux Holding International Limited, a public listed company in Hong Kong.

Sui Hung Kanjanapas M.Sc.

Executive Director

Age 36, Mr. Sui Hung Kanjanapas is a son of the Chairman. He was appointed director of the Company in 2001. Mr. Kanjanapas was educated in the United Kingdom and is also a Director of Impact Exhibition Management Company Limited.

Shui Pang Kanjanapas M.A.

Non-executive Director

Age 34, Mr. Sui Pang Kanjanapas is a son of the Chairman. He was appointed director of the Company in 2003. Mr. Kanjanapas was educated in the United Kingdom and is also the managing director of Impact Exhibition Management Company Limited.

Sakorn Kanjanapas

Non-executive Director

Age 60, Mr. Sakorn Kanjanapas was appointed director of the Company in 1999. He is a brother of the Chairman. Mr. Kanjanapas was educated in Thailand and has had significant experience in property development. He is also a director of the Company's subsidiaries Bangkok Airport Industry Company Limited, Bangkok Land Agency Company Limited and Bangkok Land (Cayman Islands) Limited.

Direk Mahadamrongkul

Non-executive Director

Age 89, Mr. Direk Mahadamrongkul was the co-founder of Bangkok Land Company Limited. He was appointed director in 1973 before the Company was listed on the Stock Exchange of Thailand. Mr. Mahadamrongkul has had extensive experience in property development, hotel and watch business. He is also the Chairman of his privately owned investment Golden Miles Company Limited.

Burin Wongsanguan B.Arch.

Non-Executive Director

Age 73, Mr. Burin Wongsanguan was appointed director of the Company in 1993. He was educated in the United States of America and has had significant experience in real estate business. Mr. Wongsanguan is also a director of his privately owned investment, Muang Thong Seiko Company Limited and Thossapol Land Company Limited.

Wattanasak Sanitwongse

Non-Executive Director

Age 68, Mr. Wattanasak Sanitwongse was appointed director in 1993. He was educated in Switzerland and has had many years of experience in real estate, construction and watch business. Mr. Sanitwongse is also a director of his privately owned investment, Univest group of companies.

Mr. Tawin Boonruangkhaio LL.B.

Executive Director

Age 65, Mr. Boonruangkhaio was appointed director of the Company in 2001. He was educated in Thailand and has had many years of experience in purchase, sale and management of land in Thailand.

Pongtorn Palivanich LL.B.

Independent Non-executive Director

Age 75, Mr. Pongtorn Palivanich was appointed director of the Company in 2001. He was educated in Thailand and has had significant experience with the Land Department of the Thai Government. Mr. Palivanich is an independent director and the chairman of the audit committee.

Karn Karnjanawatee LL.B.

Independent Non-executive Director

Age 81, Mr. Karn Karnjanawatee was appointed director of the Company in 2000. He was educated in Thailand and has had ample experience in accounting, finance and corporate matters. Mr. Karnjanawatee is an independent director and a member of the audit committee.

Tongpao Boon-long

Independent Non-executive Director

Age 52, Mr. Tongpao Boon-long was appointed director of the Company in 2001. He was educated in Singapore and has had years of experience in property development and services business. Mr. Boon-long is an independent director and a member of the audit committee.

RISK FACTORS

Demand risk

Market demand is particular important for Bangkok Land's real estate business. A benefit shortfall may result from lower than projected actual demands, which will in turn cause financial and other distress for the Company. Since the root cause of demand shortfalls is from planning overestimation, the Group adopts a prudent approach in its project development planning which includes detailed consideration of benefit shortfall analysis and close follow-ups on cost overruns.

Operational risk

Operational risk is the risk of loss resulting from failed internal processes, which includes frauds, workplace safety, product defects, assets damages, system failure, data entry, accounting error and mandatory reporting. The Company's management adopts a proactive approach and closely involved in the day-to-day operation of the business. Internal controls are also in place to detect and safeguard operational risk wherever appropriate.

Currency risk

The policy of the Group is to minimize its exposure to foreign currency fluctuations. Foreign exchange transactions will be hedged whenever feasible and cost effective. With the exception of two foreign currency bonds, US Dollars 16.91 million and Swiss Francs 80.5 million, majority of the Group's assets, operational cash flow and bank borrowings are denominated in Thai Baht. The Company has not hedged its foreign currency bond liabilities as hedging cost is prohibitively high and settlement date remains uncertain. The following analysis illustrates the effect on profit for a one per cent change in exchange rate of Baht against USD and CHF.

			Unhedged amount (Baht mn)	Profit effect of 1% rate change
USD Bonds				
- Principal	USD	16.91	603	6.03
- Put premium	USD	1.82	65	0.65
Swiss Francs bonds				
	CHF	80.50	2,511	25.11
Total			3,179	31.79

Interest rate risk

The Group is exposed to interest rate risk due to the impact of rate changes on interest bearing debts with floating interest rates. The following analysis illustrates the effect on profit per year of a one per cent interest rate change.

Baht millions	Fixed interest rate borrowings	Floating interest rate borrowings	Profit effect of 1% change in interest rate
Bonds	3,179	-	-
Bank loans	-	1,120	11.2

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising fund to meet its commitments and operating requirements. Liquidity risk may arise from situations in which the Group cannot find customers or buyers of its products or assets on a timely basis at times of poor market liquidity. The Group takes a conscientious approach when deciding its sources and applications of funds to ensure sufficient liquidity to meet its obligations.

CONNECTED PARTIES TRANSACTIONS

In the normal course of business, the Company may occasionally need to conduct transactions with related parties.

For the year ended 31 March 2009, the Company disclosed details of transactions with related parties under note 4 of the Notes to Financial Statements. These transactions include mainly those between the Company and its fully owned subsidiaries and those between fellow subsidiaries within Bangkok Land Group.

The Audit Committee have reviewed all connected party transactions and confirmed that these transactions were entered into by the Company and its subsidiaries in the normal course of business of the Group, under normal commercial terms, and in the interest of the Group and its shareholders.

The external auditor of the Company has also reviewed all connected party transactions and has the opinion that these transactions were properly and fairly disclosed in the financial statements of the Company for the year ended 31 March 2009.

During the year, the Company did not conduct any connected party transactions which were subject to the procedural and disclosure requirements under the rules of SET.

INFORMATION OF SUBSIDIARY COMPANIES

Subsidiaries	Equity Interest	Address	Principal Activities	Issued Capital
Impact Exhibition Management Company Limited	55.17%	99 Popular Road, Bannmai Pakkred, Nonthaburi 11120 Tel. (02) 8334455 Fax. (02) 8334456	Exhibition & convention	12,952,714,100
Bangkok Airport Industry Company Limited	100%	47/569-576 Moo 3, 10/F New Geneva Building Popular Road 3, Bannmai Pakkred, Nonthaburi 11120 Tel. (02) 5044949 Fax. (02) 5044982	Property development	5,320,000,000
Sinpornchai Company Limited	100%	47/569-576 Moo 3, 10/F New Geneva Building Popular Road 3, Bannmai Pakkred, Nonthaburi 11120 Tel. (02) 5044949 Fax. (02) 5044982	Property development	30,000,000
Bangkok Land Agency Company Limited	99.3%	47/217-222, 9/F Kimpo Building Chaengwattana Road, Bannmai Pakkred, Nonthaburi 11120 Tel. (02) 5035040 Fax. (02) 5035064	Retail	200,000,000
Muang Thong Services and Management Company Limited	97%	47/217-280, 9/F Kimpo Building Chaengwattana Road, Bannmai Pakkred, Nonthaburi 11120 Tel. (02) 9805500 Fax. (02) 5034784	Infrastructure management	25,000,000
Muang Thong Building Services Company Limited	97%	47/217-280, 9/F Kimpo Building Chaengwattana Road, Bannmai Pakkred, Nonthaburi 11120 Tel. (02) 9805500 Fax. (02) 5034784	Building management	12,500,000
Bangkok Land (Cayman Islands) Limited [incorporated in Cayman Islands]	100%	G/F, Caledonian House Mary Street, P.O. Box 1043 Cayman Islands Tel. (345) 9490050	Issuer of USD & CHF Bonds	US\$ 10,000
Spooner Limited [incorporated in Hong Kong]	100%	27/F Stelux House 698 Prince Edward Road East San Po King, Hong Kong	Dormant	HK\$ 2

* Unless otherwise stated, issued capital of all subsidiaries are in Thai Baht.

REPORT OF DIRECTORS' DUTIES ON FINANCIAL STATEMENTS

The Board of Directors is responsible for the maintenance of proper accounting records and the preparation and fair presentation of the financial statements of Bangkok Land Public Company Limited and its subsidiaries.

The Directors also have responsibility for selecting suitable accounting policies and applying them consistently, and for taking such step as are reasonable open to them to safeguard assets of the Company and prevent and detect fraud and irregularities. In carrying out this duty, the Board entrusts the Audit Committee to undertake responsibility in ensuring credible financial reporting and proper internal control systems are in place.

The financial statements and other financial information, presented in this report, have been prepared in accordance with generally accepted accounting standards applied on a consistence basis and supported by prudent and reasonable judgments and estimates made by management.

The going concern basis is adopted to prepare the financial statements. The Directors have no reason to believe that the group will not be a going concern in the foreseeable future based on forecasts and available assets and cash resources in the Company.

The financial statements have been audited by Karin Audit Company Limited, an independent audit firm, which was given unrestricted access to all financial records and related information, including minutes of meetings of shareholders and the board of directors. A report by the independent auditor is presented as part of this Annual Report for the year ended 31 March 2009.



Anant Kanjanapas
Chairman and Chief Executive

REPORT OF AUDIT COMMITTEE

Dear Shareholders,

The Audit Committee of Bangkok Land Public Company Limited has three members. The Chairman is Mr. Pongtorn Palivanich, and other members are Mr. Karn Kanjanawatee and Mr. Tongpao Boon-long.

The Audit Committee has duties assigned by the Board of Directors. These duties are set by the Directors in accordance with the guidelines recommended by the Stock Exchange of Thailand.

During the year ended 31 March 2009, the Audit Committee met 4 times. The attendance record of each member is set out below:-

Committee member	Meetings attended/
	Total
Mr. Pongtorn Palivanich	4/4
Mr. Karn Kanjanawatee	4/4
Mr. Tongpao Boon-long	4/4

Major works performed by the Audit Committee are summarized next.

- 1) Review and the accuracy and adequacy of the Company's financial reports.
- 2) Review the Company's internal control system and internal audit system to ensure that they are suitable and efficient. Determine the internal audit unit's independence as well as approve the appointment, transfer, dismissal of the chief of an internal audit unit or any unit being responsible for the Company's internal audit.
- 3) Review compliance with the Securities and Exchange Acts, regulation of the SET and any other relevant law.
- 4) Consider, select and nominate an independent person as the Company's auditor and to propose such person's remuneration as well as attend a non-management meeting with the auditor at least once a year.
- 5) Review connected transactions, or transactions that may lead to conflicts of interests as to ensure that the Company complies with all related rules.
- 6) Prepare and disclose in the Company's annual report an audit committee's report which must be signed by the Audit Committee's Chairman and consists of at least the following information:
 - an opinion on the accuracy, completeness and creditability of the Company's financial report;
 - an opinion on the adequacy of the Company's internal control system;
 - an opinion on the compliance with SEC's and SET's laws and regulation and other laws relevant to the Company's business;
 - an opinion on the suitability of an auditor;
 - an opinion on transactions that may lead to conflicts of interest;
 - the number of audit committee meetings and the attendance of such meetings by each committee member;
 - an opinion or overview comment on issues that have arisen as the audit committee performed its duties as defined in the committee's charter; and
 - any other matters which should be made available to shareholders and general investors within the scope of duties and responsibilities assigned by the Company's Board of Directors.

- 7) Perform other duties as assigned by the Board of Directors of the Company with the consent of the Audit Committee.

The Audit Committee also has selected, for re-appointment, Karin Audit Company Limited as the Company's external auditor for the year ending 31 March 2010. Nomination shall be submitted to the Board before seeking the approval of shareholders at the 2009 Annual General Meeting.

The Audit Committee is of the opinion that the Company operates its business with good corporate governance. Based on the review of the Company's operation, the Audit Committee is confident that the Company has employed appropriate internal control as well as risk management procedures and there were no material problems on internal control, financial reporting and regulatory compliance in the year under review.



Pongtorn Palivanich
Chairman of Audit Committee

BANGKOK LAND PUBLIC COMPANY LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
AND FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2009 AND 2008
AND AUDITOR'S REPORT

AUDITOR'S REPORT

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

I have audited the accompanying consolidated balance sheets of Bangkok Land Public Company Limited and its subsidiaries as at March 31, 2009 and 2008, and the consolidated statements of income, changes in shareholders' equity and cash flows for the years then ended, and the balance sheets of Bangkok Land Public Company Limited as at March 31, 2009 and 2008, and the statements of income, changes in shareholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial positions of Bangkok Land Public Company Limited and subsidiaries as at March 31, 2009 and 2008, the results of their operations and their cash flows for the years then ended, and the financial positions of Bangkok Land Public Company Limited as at March 31, 2009 and 2008, the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.



(Jadesada Hungsapruet)
Certified Public Accountant
Registration No. 3759

Karin Audit Company Limited

Bangkok
May 28, 2009

BANGKOK LAND PUBLIC COMPANY LIMITED
BALANCE SHEETS
AS AT MARCH 31, 2009 AND 2008

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2009	2008	2009	2008
ASSETS					
Current assets					
Cash and cash equivalents		951,424,043	2,688,394,525	28,041,055	4,008,635
Current investments	5	346,412,054	45,500,000	100,000,000	-
Accounts receivable, net	6	256,176,192	252,613,138	-	-
Real estate development cost, net	8	660,525,513	668,272,569	18,548,680	-
Advance and receivables from related parties, net	4.2	-	-	761,538,500	3,365,785,480
Short-term loans to related parties, net	4.3	-	-	272,072,117	93,445,505
Investment in loans	4.4	-	-	475,000,000	-
Other current assets, net of allowance for doubtful accounts of Baht 57 million in 2009 and 226 million in 2008		131,812,794	263,160,841	13,279,962	7,222,761
Total current assets		2,346,350,596	3,917,941,073	1,668,480,314	3,470,462,381
Non-current assets					
Accounts receivable, net	6	-	11,722,067	-	11,722,067
Unbilled completed works, net	7	1,999,410	676,630,948	-	-
Real estate development cost, net	8	16,323,143,336	16,226,731,284	15,545,031,239	15,607,478,434
Investments in subsidiaries, at cost method	9	-	-	7,217,841,554	7,217,841,554
Investment in debt securities held to maturity	10	1,000,000,000	-	1,000,000,000	-
Investment property	11	636,216,000	791,216,000	5,280,000	160,280,000
Property, plants and equipment, net	12	11,357,807,174	11,581,804,445	484,805,430	507,154,992
Idle land	13	7,285,035,600	7,285,035,600	7,285,035,600	7,285,035,600
Other non-current assets, net		75,339,114	70,456,961	1,349,566	2,390,831
Total non-current assets		36,679,540,634	36,643,597,305	31,539,343,389	30,791,903,478
TOTAL ASSETS		39,025,891,230	40,561,538,378	33,207,823,703	34,262,365,859

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

BANGKOK LAND PUBLIC COMPANY LIMITED

BALANCE SHEETS

AS AT MARCH 31, 2009 AND 2008

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2009	2008	2009	2008
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	14	26,872,906	26,872,906	-	-
Payables to contractors		241,197,637	287,441,812	197,387,744	211,761,143
Accounts payable		69,147,545	78,989,000	18,243,019	-
Payable from related parties	4.5	198,924,453	198,924,453	7,637,881,701	7,320,150,529
Short-term loans and					
advances from directors	4.7	32,261,233	71,371,370	32,261,233	71,371,370
Current portion of:					
- Long-term loans from financial institutions	15	114,312,329	114,312,329	114,312,329	114,312,329
- Loans under debt restructuring agreements	16	425,507,654	1,399,430,282	270,000,000	400,000,000
- Long-term debt instruments	17	3,179,014,499	3,155,206,172	-	-
- Long-term loans from related parties	4.6	-	-	10,111,669,532	10,337,530,988
Accrued interest expenses		1,327,923,760	1,151,378,259	66,356,314	57,957,752
Advances and deposits from customers		416,399,349	415,003,906	421,338,469	411,728,751
Unearned income		277,279,890	312,150,297	277,279,890	312,150,297
Other current liabilities		1,183,157,208	1,313,965,747	513,823,361	551,475,969
Total current liabilities		7,491,998,463	8,525,046,533	19,660,553,592	19,788,439,128
Non-current liabilities					
Loans under debt restructuring agreements, net	16	984,104,124	3,160,223,242	984,104,124	2,974,799,790
Deferred income tax	18	293,580,085	377,873,301	24,804,151	68,400,564
Other non-current liabilities	19	405,232,277	470,371,252	403,342,622	468,342,622
Total non-current liabilities		1,682,916,486	4,008,467,795	1,412,250,897	3,511,542,976
Total liabilities		9,174,914,949	12,533,514,328	21,072,804,489	23,299,982,104

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

BANGKOK LAND PUBLIC COMPANY LIMITED

BALANCE SHEETS

AS AT MARCH 31, 2009 AND 2008

		In Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2009	2008	2009	2008
Shareholders' equity					
Share capital					
Share capital - common shares Baht 1 par value					
Authorized share capital					
	27,829,788,992 shares	27,829,788,992	27,829,788,992	27,829,788,992	27,829,788,992
Issued and fully paid - up share					
	17,791,433,920 shares as at March 31, 2009 and				
	17,791,158,351 shares as at March 31, 2008	20	17,791,433,920	17,791,158,351	17,791,433,920
			17,791,158,351	17,791,433,920	17,791,158,351
Premium on share capital					
			1,548,943,657	1,548,916,101	1,548,943,657
Discount on share capital					
			(2,137,150,617)	(2,137,150,617)	(2,137,150,617)
Net book value of subsidiaries exceed investment					
	as of purchasing date		28,184,195	28,184,195	-
Currency translation differences					
			1,384,021	1,122,673	-
Retained earnings (deficit)					
			7,701,395,851	5,955,115,962	(5,068,207,746)
Total shareholders' equity of the Company					
			24,934,191,027	23,187,346,665	12,135,019,214
Minority interest					
			4,916,785,254	4,840,677,385	-
Total shareholders' equity					
			29,850,976,281	28,028,024,050	12,135,019,214
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY					
			39,025,891,230	40,561,538,378	33,207,823,703
					34,262,365,859

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF INCOME
FOR THE YEARS ENDED MARCH 31, 2009 AND 2008

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2009	2008	2009	2008
REVENUES	4.1				
Sales		506,492,278	1,636,576,872	1,195,000	2,219,000
Rental and service revenues		1,459,968,569	1,538,430,039	8,886,777	6,513,806
Gains on repurchase of exchangeable notes	17	-	3,691,621,504	-	-
Gains on repurchase of debt	16	489,622,112	-	-	-
Gain on sale of investment, net	9	-	2,738,522,730	5,319,999	1,625,104,000
Gain on debt restructuring	16	1,491,511,178	335,855,537	1,491,511,178	335,855,537
Gain on disposal of fixed assets, net		-	15,214,894	3,272,817	-
Gain on exchange rate, net		-	-	220,144,895	-
Reversal of provision for loss		-	264,418,744	-	264,418,744
Interest income		84,028,775	51,395,485	80,576,318	51,762,569
Other revenues		157,365,316	96,160,462	65,810,457	12,140,846
Total revenues		4,188,988,228	10,368,196,267	1,876,717,441	2,298,014,502
EXPENSES	4.1				
Costs of sales		317,445,865	1,301,221,544	1,195,000	2,219,000
Cost of rental and services		785,603,709	723,782,633	-	-
Selling and administrative expenses		903,425,594	1,091,539,120	285,922,137	442,459,907
Loss on exchange rate, net		18,522,246	324,850,490	-	1,366,462,397
Loss on disposal of fixed assets, net		7,204,232	-	-	237,400
Total expenses		2,032,201,646	3,441,393,787	287,117,137	1,811,378,704
Profit before interest expense and income tax		2,156,786,582	6,926,802,480	1,589,600,304	486,635,798
Interest expense	4.1	(308,388,717)	(525,960,484)	(460,864,383)	(617,762,947)
Income tax	18	(26,010,107)	(228,918,633)	43,596,413	(22,269,369)
Net profit (loss) before profit of minority interest		1,822,387,758	6,171,923,363	1,172,332,334	(153,396,518)
Profit of minority interest		(76,107,869)	(149,200,116)	-	-
Net profit (loss)		1,746,279,889	6,022,723,247	1,172,332,334	(153,396,518)
Basic earnings (loss) per share (Baht)	23				
Net profit (loss)		0.10	0.37	0.07	(0.01)
(2009 : 17,791 million shares)					
(2008 : 16,745 million shares)					

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED MARCH 31, 2009 AND 2008

		In Baht									
		Consolidated financial statements									
Notes	Issued and paid-up share capital	Premium on share capital	Discount on share capital	Net book value of			Currency translation differences	Retained earnings (deficit)	shareholders' equity of the Company	Minority interest	Total
				subsidaries exceed investment as of purchasing date	on share capital	subsidaries exceed investment as of purchasing date					
Balance as at March 31, 2007	15,698,028,723	1,548,916,101	(2,137,150,617)	28,184,195		1,192,100	(67,607,285)		15,071,563,217	-	15,071,563,217
Increase in share capital	20 2,093,129,628	-	-	-	-	-	-	-	2,093,129,628	-	2,093,129,628
Currency translation differences	-	-	-	-	-	(69,427)	-	-	(69,427)	-	(69,427)
Minority interest	-	-	-	-	-	-	-	-	-	4,691,477,269	4,691,477,269
Net profit	-	-	-	-	-	-	6,022,723,247	-	6,022,723,247	149,200,116	6,171,923,363
Balance as at March 31, 2008	17,791,158,351	1,548,916,101	(2,137,150,617)	28,184,195		1,122,673	5,955,115,962		23,187,346,665	4,840,677,385	28,028,024,050
Increase in share capital	20 275,569	27,556	-	-	-	-	-	-	303,125	-	303,125
Currency translation differences	-	-	-	-	-	261,348	-	-	261,348	-	261,348
Net Profit	-	-	-	-	-	-	1,746,279,889	-	1,746,279,889	76,107,869	1,822,387,758
Balance as at March 31, 2009	17,791,433,920	1,548,943,657	(2,137,150,617)	28,184,195		1,384,021	7,701,395,851		24,934,191,027	4,916,785,254	29,850,976,281

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED MARCH 31, 2009 AND 2008

	Notes	In Baht				
		Separate financial statements				Total
		Issued and paid-up share capital	Premium on share capital	Discount on share capital	Deficit	
Balance as at March 31, 2007		15,698,028,723	1,548,916,101	(2,137,150,617)	(6,087,143,562)	9,022,650,645
Increase in share capital	20	2,093,129,628	-	-	-	2,093,129,628
Net loss		-	-	-	(153,396,518)	(153,396,518)
Balance as at March 31, 2008		17,791,158,351	1,548,916,101	(2,137,150,617)	(6,240,540,080)	10,962,383,755
Increase in share capital	20	275,569	27,556	-	-	303,125
Net profit		-	-	-	1,172,332,334	1,172,332,334
Balance as at March 31, 2009		17,791,433,920	1,548,943,657	(2,137,150,617)	(5,068,207,746)	12,135,019,214

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

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2009 AND 2008

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit (loss)	1,746,279,889	6,022,723,247	1,172,332,334	(153,396,518)
Net adjustments to reconcile net profit (loss) to cash provided by operating activities:				
Depreciation				
- property and equipment	414,631,301	397,046,118	16,470,648	15,800,035
- infrastructure	64,844,646	64,844,646	64,844,646	64,844,646
Interest income	(84,028,775)	(51,395,485)	(80,576,318)	(51,762,569)
Interest expense	308,388,717	525,960,484	460,864,383	617,762,947
Income tax	26,010,107	228,918,633	(43,596,413)	22,269,369
Unrealised (gain) Loss on exchange rate	37,019,426	212,339,029	(220,144,892)	1,293,910,825
Gain on sale of investment	-	(2,738,522,730)	(5,319,999)	(1,625,104,000)
Gain on disposal of fixed assets	-	(15,214,894)	(3,272,817)	-
Loss on disposal of assets	7,204,232	-	-	237,400
Gain on repurchase of exchangeable notes	-	(3,691,621,504)	-	-
Gain on repurchase of debt	(489,622,112)	-	-	-
Reversal of reserve for uncompleted work	-	(4,422,415)	-	(4,422,415)
Gain on reversal of long outstanding account payable	(7,371,572)	(3,210,000)	(7,371,572)	(3,210,000)
Gain on debt restructuring	(1,491,511,178)	(335,855,537)	(1,491,511,178)	(335,855,537)
Reversal of provision for loss	-	(264,418,744)	-	(264,418,744)
Profit of minority interest	76,107,869	149,200,116	-	-
Net profit(loss) provided by (use in) operating activities before changes in operating assets and liabilities	607,952,550	496,370,964	(137,281,178)	(423,344,561)
(Increase) decrease in operating assets:				
Account receivable	8,159,013	11,914,297	11,722,067	33,502,151
Unbilled completed works	674,631,538	(667,797,154)	-	-
Real estate development cost	1,490,359	893,951,173	(20,946,131)	(10,098,467)
Other current assets	125,014,906	150,559,830	(230,832)	103,269,027
Other assets	(4,882,154)	(32,867,383)	1,041,265	(42,959)
Increase (decrease) in operating liabilities:				
Payables to contractors	(46,244,175)	(39,813,012)	11,241,193	(14,110,186)
Account payable - trade	(2,469,884)	(51,659,822)	-	-
Reserve for uncompleted works	-	(800,000,000)	-	(800,000,000)
Other current liabilities	(76,715,354)	(1,106,888,304)	(62,913,297)	(616,265,413)
Other non-current liabilities	(65,138,975)	(352,691,421)	(65,000,000)	(237,599,125)
Income tax paid	(144,532,732)	(72,667,012)	(2,682,534)	(55,582)
Net cash provided by (used in) operating activities	1,077,265,092	(1,571,587,844)	(265,049,447)	(1,964,745,115)

BANGKOK LAND PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2009 AND 2008

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income received	80,884,939	51,395,485	46,351,545	582,776
Increase in current investments	(300,912,054)	(45,500,000)	(100,000,000)	-
Proceeds from sale of investments	-	4,008,732,453	5,319,999	4,008,732,453
Proceeds from sale of fixed assets	171,072	45,777,523	-	1,750,000
Increase in investment in debt securities held to maturity	(1,000,000,000)	-	(1,000,000,000)	-
Decrease (increase) in loans to and amounts due from related parties	-	-	2,605,873,912	(2,447,455,061)
Cash paid for purchase and construction of fixed assets	(198,009,333)	(240,508,886)	(548,270)	(8,051,166)
Increase in investment in loans	-	-	(475,000,000)	-
Net cash provided by (used in) investing activities	(1,417,865,376)	3,819,896,575	1,081,997,186	1,555,559,002
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest expense paid	(97,647,389)	(289,322,810)	(93,218,445)	(257,920,696)
Decrease in short-term loans and advances from directors	(39,110,137)	(631,064,032)	(40,000,000)	(575,957,097)
Decrease in short-term loans from and amount due to related parties	-	(464,182,601)	-	(497,934,479)
Decrease in debt restructuring	(784,915,798)	(931,321,498)	(660,000,000)	(679,500,000)
Cash paid for repurchase of debt	(475,000,000)	-	-	-
Cash paid for repurchase of exchangeable notes	-	(28,518,058)	-	-
Proceeds from issue of ordinary shares	303,126	2,093,129,628	303,126	2,093,129,628
Net cash provided by (used in) financing activities	(1,396,370,198)	(251,279,371)	(792,915,319)	81,817,356
Net increase(decrease) in cash and cash equivalents	(1,736,970,482)	1,997,029,360	24,032,420	(327,368,757)
Cash and cash equivalents at beginning of the period	2,688,394,525	691,365,165	4,008,635	331,377,392
Cash and cash equivalents at end of the period	951,424,043	2,688,394,525	28,041,055	4,008,635

Supplemental Disclosures of Cash Flows Information:

1. Cash and cash equivalents :

Cash on hand	19,543,189	19,905,386	113,010	162,638
Saving accounts	680,719,513	2,505,219,209	20,519,538	830,383
Current accounts	69,112,711	100,837,920	6,792,711	2,425,369
Fixed deposits	182,048,630	62,432,010	615,796	590,245
Total	951,424,043	2,688,394,525	28,041,055	4,008,635

2. Non-cash transactions:

2.1 As disclosed in Note 9, the Company sold part its investments at the price totaling Baht 7,430 million in April 2007. Under share sale and purchase agreements, a portion of settlement were made to set off with the followings:

- Repurchase exchangeable notes	-	2,501,967,547	-	-
- Advance and receivables from related parties	-	-	-	2,501,967,547
- Payables to contractors	-	430,000,000	-	430,000,000
- Other current liabilities	-	489,300,000	-	489,300,000

2.2 Reclassification of account

- Real estate development cost	155,000,000	-	-	-
- Investment property	(155,000,000)	-	-	-

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

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.

2. Basis of preparation of the consolidated and company financial statements and accounting policies

2.1 Basis of preparation of financial statements

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

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

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

Starting from April 1, 2008, the Company adopted the following new and revised Thai Accounting Standards (TAS) which the Federation of Accounting Professions has issued and effective for financial statements beginning on or after January 1, 2008, which are relevant to its operations:

TAS 25 (revised 2007)	Cash Flow Statements
TAS 29 (revised 2007)	Leases
TAS 31 (revised 2007)	Inventories
TAS 33 (revised 2007)	Borrowing Costs
TAS 35 (revised 2007)	Presentation of Financial Statements
TAS 39 (revised 2007)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 41 (revised 2007)	Interim Financial Reporting
TAS 43 (revised 2007)	Business Combination
TAS 49 (revised 2007)	Construction Contracts
TAS 51	Intangible Assets

The adoption of these new and revised TAS does not have any material impact on the Company’s financial statements.

2.2 Accounting standards which are not effective for the current year

The Federation of Accounting Professions (FAP) has issued Notification No. 86/2551 regarding Accounting Standards. The notification mandates the use of the following new accounting standards.

TAS 36 (revised 2007)	Impairment of Assets
TAS 54 (revised 2007)	Non-current Assets Held for Sale and Discontinued Operations

These accounting standards will become effective for the financial statements for fiscal years beginning on or after January 1, 2009. The management has assessed the effect of these accounting standards and believes that they will not have any significant impact on the financial statements for the year in which they are initially applied.

2.3 Significant accounting policies

The Company prepared the financial statements for the year ended March 31, 2009 with the same accounting policies used in the preparation of the annual financial statements for the year ended March 31, 2008, except for the using of these new and revised Thai Accounting Standards (TAS) as described in note 2.1 .

a) Consolidation

Subsidiaries are companies 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, related party transactions, investment in subsidiaries and the share capital of subsidiaries.

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

		centage of holding	
	Principal business	2009	2008
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.

b) Use of estimates

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

c) Revenue recognition

Property development business

Revenues from sales of condominium under development and sales of land and land with houses to third parties are recognised on signed legally binding contracts of sale and purchase using the percentage of completion method, based on the percentage of project costs incurred to total estimated project costs, excluding land cost.

For contracts signed from 1 April 1994 onwards, revenues from sales are recognised when down payments and installments received are not less than 20% of the contract value, and revenue recognition is discontinued when more than three consecutive installments are overdue for payment. For contracts signed prior to 1 April 1994 such revenues were recognised when down payments received were not less than 10% of the contract value, and revenue recognition discontinued when more than six consecutive installments are overdue for payment.

Installments due under contracts but not yet received is shown as "Accounts receivable". The excess of revenue recognised under the percentage of completion method over the amount of installment payment due under contracts is shown as "Unbilled completed works".

Retail business

Sales of goods are principally on cash terms and are recognised as revenues upon delivery of products and customer acceptance.

Property rental business

Rental income is recognised as revenue over the period of the lease term.

Service business

Service revenues are recognised when the amount of revenue reference to the stage of completion of the transaction at the balance date can be measured reliably.

Barter income arose from the exchange of different goods or service for other goods or service, of which is recognized at fair value of those goods or service in exchange.

Interest income is recognised on the accrual basis unless collectibility is in doubt.

d) Real estate development cost

Real estate development cost is stated at cost less allowance for loss on projects and impairment loss. Costs include costs of land, development and construction of real estate project, infrastructure, project management fee and related borrowing costs.

The Group recognises real estate development cost as cost of sales using the percentage of completion method except infrastructure for public use which is depreciated on a straight line method over 20 years, and such depreciation is charged to cost of sales.

e) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and at banks and deposits at financial institutions with original maturity of three months or less.

Cash restricted in use is shown as other non-current assets.

f) Trade receivables

Trade receivables are carried at anticipated realisable value after allowance for doubtful receivables. An allowance is estimated on the basis of management's assessment of long overdue debts which may not be collectible. Bad debts are written off during the year in which they are identified.

g) Investments in subsidiaries

Investments in subsidiaries are recorded under the cost net of allowance for impairment loss.

h) Long-term investments

Investments in non-marketable equity securities which are classified as general investments are carried at cost less allowance for impairment, if any.

A test for impairment is carried out when there is a factor indicating that such investments might be impaired. If the carrying value of the investments is higher than its recoverable amount, impairment loss is charged to the statement of income.

Investments in debt securities, both due within one year and expected to be held to maturity, are stated at amortised cost. The premium/discount on debt securities is amortised by using the effective rate method with the amortised amount presented as an adjustment to the interest income. The debt securities are classified as held to maturity when the Company has the positive intention and ability to hold them to maturity.

Investments in loans are presented at the acquisition cost net of allowance for impairment (if any). Loss on impairment is recognized as an expense in the income statement.

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

When disposing of part of the Group's holding of a particular investment or equity securities, the carrying amount of the disposed part is determined from the weighted average carrying amount of the total holding of investments.

i) Capitalisation of borrowing costs

Borrowing costs are capitalised to the extent that the Company has incurred borrowing costs on assets that require a period of time to get them ready for sale or for intended use. Capitalisation ceases when the assets are ready for sale or for intended use.

j) Investment property

Investment property comprises land held for capital appreciation rather than for sale in the ordinary course of business. Investment property is stated at fair value, representing open market value determined by independent valuation and the Group's directors. Changes in the fair value of investment property, net of deferred income tax, is included in the statement of income for the period in which it arises.

Fair value is determined using open market value determined by independent valuers who are approved by the Stock Exchange of Thailand.

k) Property , plants and equipment

Land is stated at cost and buildings are presented in the balance sheet at cost less accumulated depreciation.

Depreciation is calculated on the straight line method to write off the cost of each asset, except for land which is considered to have an indefinite life, to its residual value over the estimated useful lives as follows:

Impact Exhibition Hall and Convention Centers - structure	50 years
Impact Exhibition Hall and Convention Centers - electrical and interior equipment	20 years
Buildings and other constructions	20 years
Other fixed assets	5 years

When an asset is retired, the asset and the related accumulated depreciation are written off from the accounts, and any gain or loss from retirement of the asset is recognised in the statement of income.

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

Expenditures incurred for additions, renewals or betterments, which result in a substantial increase in an assets current replacement value, is capitalised. Repair and maintenance costs are recognised as expenses when incurred.

l) Deferred income tax

Deferred income tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred income tax. Deferred tax liabilities primarily arise from income recognition in the real estate business and unrealised revaluation surpluses on property and deferred tax assets principally arise from allowances for doubtful debts.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deferred tax assets can be utilised.

m) Foreign currency translation

Foreign currency transactions are accounted for at the exchange rates prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date including assets and liabilities of a foreign subsidiary which is identified as a part of the Company's operation are translated into Baht at the exchange rates ruling at that date. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of income.

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

n) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and financial liability or an equity instrument of another enterprise.

Financial assets carried on the balance sheet include cash on hand and at banks, short-term investments, trade receivables, unbilled completed works, loans to and amounts due from related parties and certain balance of other assets. Financial liabilities include trade creditors, borrowings and advances receipts from customers and certain balances of other liabilities. The accounting policy in respect of those items, where applicable, are stated in the related notes to financial statements.

The Group has no significant outstanding derivative financial instruments as at March 31, 2009 and 2008.

o) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

p) Impairment of assets

The company has determined the impairment of asset if there is indicator that the carrying amount of asset exceeds its recoverable amount. An impairment loss on the assets carrying at cost is recorded as expense in statements of income, while an impairment loss on revalued asset is recognized against any revaluation surplus for the asset to the extent that the impairment loss does not exceed the amount held in the revaluation surplus for the same asset.

3. Significant accounting judgments and estimates

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

Allowance for doubtful accounts

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

Impairment of investments

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

Depreciation

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

4. Transactions with related parties

4.1 Significant transactions with related parties

Portion of revenues and expenses arose from transactions with related parties for the years ended March 31, 2009 and 2008 are summarized as follows:

		In Million Baht			
		financial statements		Separate financial statements	
Pricing Policy		2009	2008	2009	2008
Gain on sale of investment property :					
Subsidiary					
Bangkok Airport Industry Company Limited	Appraised value	-	-	10	-
Rental and service income :					
Subsidiary					
Bangkok Land Agency Company Limited		-	-	1	1
Interest Income :					
		MLR rate			
Subsidiaries					
Bangkok Airport Industry Company Limited		-	-	25	45
Sinpornchai Company Limited		-	-	6	6
Total interest income		-	-	31	51
Interest expense :					
		3.00% - 4.50% p.a.			
Subsidiary					
Bangkok Land (Cayman Islands) Limited		-	-	328	308
Related party					
Stelux Property B.V.		-	-	-	2
Total interest expense		-	-	328	310

BANGKOK LAND PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
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4.2 Advances and other receivables from related parties, net

The balances of receivables from related parties as at March 31, 2009 and 2008 are as follows:

	financial statements		Separate financial statements	
	2009	2008	2009	2008
Accrued income :				
Subsidiary				
Bangkok Land Agency Company Limited	-	-	5	4
Advances and other receivables :				
Subsidiaries				
Bangkok Airport Industry Company Limited	-	-	-	2,638
Bangkok Land Agency Company Limited	-	-	202	202
Spooner Limited	-	-	11	9
Muang Thong Services and Management Company Limited	-	-	13	13
Total advances and other receivables	-	-	226	2,862
Interest receivables :				
Subsidiaries				
Bangkok Airport Industry Company Limited	-	-	3,267	3,243
Sinpornchai Company Limited	-	-	46	40
Bangkok Land Agency Company Limited	-	-	23	23
Muang Thong Building Services Company Limited	-	-	1	1
Less: Allowance for doubtful accounts	-	-	(2,807)	(2,807)
Total interest receivable	-	-	530	500
Total	-	-	761	3,366

4.3 Short-term loans to related parties, net

The balances of short-term loans to related parties as at March 31, 2009 and 2008 are as follows:

	financial statements		Separate financial statements	
	2009	2008	2009	2008
Subsidiaries				
Sinpornchai Company Limited	-	-	94	93
Bangkok Airport Industry Company Limited	-	-	178	-
Total	-	-	272	93

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

	financial statements		Separate financial statements	
	2009	2008	2009	2008
Subsidiary				
Bangkok Airport Industry Company Limited	-	-	475	-
Investment in loans comprised of :				
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 (note 16). The Company expects to recover the total amount of Baht 965 million in full from the subsidiary.

4.5 Payables to related parties

The balances of payables to related parties as at March 31, 2009 and 2008 are as follows:

	financial statements		Separate financial statements	
	2009	2008	2009	2008
Interest payable :				
Subsidiary				
Bangkok Land (Cayman Islands) Company Limited	-	-	7,337	7,019
Total interest payable	-	-	7,337	7,019
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
Related parties				
Kanjanapas Company Limited	191	191	-	-
Others	8	8	8	8
Total advances and other payables	199	199	16	16
Total payables to related parties	199	199	7,638	7,320

4.6 Long-term loans from related parties

Long-term loans from related companies as at March 31, 2009 and 2008 comprise:

		Separate financial statements			
	Interest rate	Original	Million	Original	Million
<u>Due date</u>	<u>per annum</u>	<u>Currency</u>	<u>Baht</u>	<u>Currency</u>	<u>Baht</u>
<u>Loans from Bangkok Land (Cayman Islands) Limited (BL Cayman)</u>					
March 2001	3.125%	324.13 million		324.67 million	
		Swiss Francs	<u>10,112</u>	Swiss Francs	<u>10,338</u>
Long-term loans from related companies presented					
under current liabilities			10,112		10,338

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

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

4.7 Short-term loans and advances from directors

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

Movements of short-term loans and advances from directors for the years ended March 31, 2009 are as follows:

	Consolidated financial statements	Separate financial statements
Balance as at April 1, 2008	71	71
Increase	1	1
Decrease	(40)	(40)
Balance as at March 31, 2009	32	32

BANGKOK LAND PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2009 AND 2008

5. Current investments

As at March 31, 2009 and 2008 , current investments comprise of:

	financial statements		financial statements	
	2009	2008	2009	2008
Fixed deposit - 12 month	46	46	-	-
Investment in short-term debt instruments	300	-	100	-
Total	346	46	100	-

6. Accounts receivable, net

The aging of installments due as at March 31, 2009 and 2008 are as follows:

	financial statements		financial statements	
	2009	2008	2009	2008
Up to 3 months	135	125	-	-
3 - 6 months	45	59	-	-
6 - 12 months	43	66	-	-
Over 12 months	125	103	-	-
Less : Allowance for doubtful accounts	(92)	(100)	-	-
Total accounts receivable presented as current assets	256	253	-	-
Over 12 months	-	12	-	12
Less : Allowance for doubtful accounts	-	-	-	-
Accounts receivable presented as non – current assets	-	12	-	12

7. Unbilled completed works, net

The aging of unbilled completed works as at March 31, 2009 and 2008 are as follows:

	financial statements		financial statements	
	2009	2008	2009	2008
Up to 3 months	-	-	-	-
3 - 6 months	2	-	-	-
6 - 12 months	-	669	-	-
Over 12 months	-	8	-	-
	2	677	-	-
Less: Allowance for doubtful account	-	-	-	-
Unbilled completed works, net	2	677	-	-
Total value of contracts signed	30,368	30,528	17,559	17,797
Sales recognition to date	29,648	29,656	16,902	17,023
Less: Installments due to date	(29,923)	(29,291)	(17,179)	(17,335)
Sales recognized over installments to date	(275)	365	(277)	(312)
Unbilled completed works	2	677	-	-
Installments due	(277)	(312)	(277)	(312)
	(275)	365	(277)	(312)

BANGKOK LAND PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2009 AND 2008

8. Real estate development cost, net

Real estate development cost as at March 31, 2009 and 2008 comprises:

	financial statements		financial statements	
	2009	2008	2009	2008
Land	12,066	11,901	11,646	11,646
Construction in progress	18,358	18,341	8,228	8,210
Infrastructure cost				
- areas for sale	667	636	466	474
- public areas	1,303	1,303	1,303	1,303
Project management fee	991	991	488	488
Borrowing costs	5,317	5,315	2,832	2,830
Other related costs	287	282	273	268
	38,989	38,769	25,236	25,219
Less: Transfer to cost of sales to date				
- Cost based on percentage of completion	(19,188)	(19,121)	(8,539)	(8,543)
- Accumulated depreciation of common area infrastructure	(696)	(632)	(696)	(632)
Allowance for net realisable value discounts	(2,121)	(2,121)	(437)	(437)
Total	16,984	16,895	15,564	15,607
Less: Real estate development cost classified as current assets	(661)	(668)	(19)	-
Net	16,323	16,227	15,545	15,607

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 25). The mortgaged land and condominium units, as a percentage of the total land areas/total units, is as follows:

	financial statements		financial statements	
	2009	2008	2009	2008
Percentage of land mortgaged	24	29	27	32
Percentage of condominium units mortgaged	32	82	19	38

BANGKOK LAND PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2009 AND 2008

9. Investment in subsidiaries

As at March 31, 2009 and 2008 investment in subsidiaries comprise of:

	Separate financial statements					
	In Million Baht		Percentage of holding(%)		In Million Baht	
	Paid-up share capital				At Cost	
	2009	2008	2009	2008	2009	2008
Investment in subsidiaries						
Impact Exhibition Management Company Limited	12,953	12,953	55	55	7,148	7,148
Bangkok Airport Industry Company Limited	-	5,320	-	100	-	5,820
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 Land (Cayman Islands) Limited	USD 0.01	USD 0.01	100	100	-	-
Spooner Limited	-	-	100	100	-	-
Total					7,323	13,143
Less : Allowance for impairment loss					(105)	(5,925)
Net					7,218	7,218

During the year ended March 31, 2008 the Company sold its investments in subsidiary, Impact Exhibition Management Co. Ltd. (Impact), to Juutland Limited at a price of Baht 7,000 million and Bouygues-Thai Ltd. at a price of Baht 430 million. In this regard, the Company recognized gain on sale of investment totaling Baht 1,625 million in the separate statement of income and Baht 2,739 million in the consolidated statement of income for the years ended March 31, 2008.

During the year ended March 31, 2009 the Company sold its investments in subsidiary, Bangkok Airport Industry Company Limited, to another subsidiary, Sinporchai Company Limited, at a price of Baht 5.32 million. In this regard, the Company recognized gain on sale of investment net of Baht 5.32 million in the separate statement of income for the year ended March 31, 2009.

Gain on sale of investment consisted of:

	In Million Baht
Reversal of allowance for impairment on investment	5,820
Realized loss on sale of investment	(5,815)
Gain on sale of investment - net	5

10. Investment in debt securities held to maturity

As at March 31, 2009, investment in debt securities held to maturity represented debentures which carry interest at 4.25% per annum and are due to mature in June 2010.

BANGKOK LAND PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2009 AND 2008

11. Investment property

As at March 31, 2009 and 2008, investment property consisted of:

	financial statements		financial statements	
	2009	2008	2009	2008
Land at historical cost	60	68	1	9
Surplus on revaluation	576	723	4	151
Total investment property	636	791	5	160

Investment property is stated at fair value, based on the appraised value (market approach) of independent valuers, TAP valuation Co., Ltd and Frist Star Consulting Co., Ltd dated February 20, 2009 and September 29, 2006, respectively.

As a policy, valuation of investment property will be carried out every three years or when there is a factor indicating that the fair value might be significantly changed.

During the year ended March 31, 2009 the Company sold its investments property to a subsidiary, Bangkok Airport Industry Company Limited. The Company therefore recognized gain on sale of investment property totaling Baht 9.70 million in the separate statement of income for the year ended March 31, 2009.

12. Property and equipment, net

	Consolidated (In Million Baht)								
	Land	Buildings and other construction	Impact Hall interior systems	Impact Hall structure	Buildings improvements	Furniture and fixtures	Motor vehicles	Construction in progress	Total
<u>At Cost</u>									
April 1, 2007	3,044	753	3,011	5,892	214	566	59	50	13,589
Increase	-	-	84	-	8	90	15	44	241
Decrease	28	-	-	-	-	-	3	-	31
March 31, 2008	3,016	753	3,095	5,892	222	656	71	94	13,799
Increase	-	-	137	-	2	73	4	-	216
Decrease	-	29	1	-	16	47	17	18	128
March 31, 2009	3,016	724	3,231	5,892	208	682	58	76	13,887
<u>Accumulated Depreciation</u>									
April 1, 2007	-	142	576	644	121	290	47	-	1,820
Increase	-	37	158	118	9	70	5	-	397
Decrease	-	-	-	-	-	-	-	-	-
March 31, 2008	-	179	734	762	130	360	52	-	2,217
Increase	-	37	166	118	9	78	7	-	415
Decrease	-	22	-	-	16	47	18	-	103
March 31, 2009	-	194	900	880	123	391	41	-	2,529
<u>Net book value</u>									
March 31, 2008	3,016	574	2,361	5,130	92	296	19	94	11,582
March 31, 2009	3,016	530	2,331	5,012	85	291	17	76	11,358

Depreciation for the years ended March 31,

2008

397

2009

415

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As at March 31, 2009 and 2008, a portion of property with historical costs of Baht 276 million and 283 million, respectively, are in use but fully depreciated.

	Land	Buildings and other construction	Sport stadium	Leasehold improvements	Furniture and fixtures	Motor vehicles	Total
<u>At Cost</u>							
April 1, 2007	51	59	527	16	54	25	732
Increase	-	-	-	-	-	8	8
Decrease	-	-	-	-	-	3	3
March 31, 2008	51	59	527	16	54	30	737
Increase	-	-	-	-	-	-	-
Decrease	-	29	-	16	46	15	106
March 31, 2009	51	30	527	-	8	15	631
<u>Accumulated Depreciation</u>							
April 1, 2007	-	41	84	16	52	22	215
Increase	-	3	11	-	1	1	16
Decrease	-	-	-	-	-	1	1
March 31, 2008	-	44	95	16	53	22	230
Increase	-	3	10	-	1	2	16
Decrease	-	22	-	16	47	15	100
March 31, 2009	-	25	105	-	7	9	146
<u>Net book value</u>							
March 31, 2008	51	15	432	-	1	8	507
March 31, 2009	51	5	422	-	1	6	485

Depreciation for the years ended March 31,
2008
2009

16

16

As at March 31, 2009 and 2008, a portion of property with historical costs of Baht 16 million and 84 million, respectively, are in use but fully depreciated.

13. Idle Land

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

As a result of the liquidation of NALF, the fund transferred plots of land totaling Baht 7,285 million to the Company which was presented under "Idle land".

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

14. Bank overdrafts and short-term loans from financial institutions

Bank overdrafts and short-term loans from financial institutions as at March 31, 2009 and 2008 comprise:

	financial statements		financial statements	
	2009	2008	2009	2008
Bank overdrafts	27	27	-	-
Short-term loans from financial institutions	-	-	-	-
Total	27	27	-	-

The bank overdrafts bear interest at the rates of MOR to 18.00% per annum, and are guaranteed by the directors of the Group.

15. Long-term loans from financial institutions

Long-term loans from financial institutions as at March 31, 2009 and 2008 comprise:

	Consolidated/ Separate (Million Baht)	
	2009	2008
On February 25, 2004, Primary Court issued an order for the Company to pay Baht 114 million plus interest 12% p.a. of Baht 60 million starting from February 16, 2002 to the date paid. However, the Company has appealed to the Appeal Court dated March 25, 2004. The result of this case has not yet finalized and the Company records according to the Primary Court. The Company has mortgaged certain land plots as collateral for this loan.	114	114
	114	114

16. Loans under debt restructuring agreements

Loans under debt restructuring agreements as at March 31, 2009 and 2008 comprise:

	financial statements		financial statements	
	2009	2008	2009	2008
Loans under debt restructuring agreements	1,409	4,559	1,254	3,375
Less: Current-portion due within one year	(425)	(1,399)	(270)	(400)
Net	984	3,160	984	2,975

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

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

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

Agreement No.	Company	As per restructuring agreement	Paid since the agreement date up to March 31, 2009	Gain on debt restructuring up to March 31, 2009	ch 31, 2009		
					Principal	Accrued interest	Total
1 st	BLAND	2,420	(1,293)	-	1,127	127	1,254
2 nd	BLAND	2,246	(755)	(1,491)	-	-	-
Total	BLAND	4,666	(2,048)	(1,491)	1,127	127	1,254
3 rd	BAIC	597	(442)	-	155	-	155
4 th	BAIC	728	(728)	-	-	-	-
Total	BAIC	1,325	(1,170)	-	155	-	155
		5,991	(3,218)	(1,491)	1,282	127	1,409

a) 1st agreement

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

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

b) 2nd agreement

On December 2, 2005, the Company concluded and signed a compromising agreement with Sukhumvit Asset Management Co., Ltd (SAM), covering a previously restructured debt as the Company had failed to satisfy all conditions agreed under the previous restructuring agreement dated September 4, 2003 with the financial creditor. Under this compromising agreement, the Company agreed to settle debt as follows:

1. The Company agrees to settle remaining debts and accrued interest not less than Baht 750 million within years since the agreement date by
 - 1.1 Initial payment on the agreement date of Baht 100 million.
 - 1.2 Make 5 annual instalments for the remaining amount not less than Baht 130 million p.a. starting on December 2, 2006.
2. The Company agrees to pay (monthly) interest bear MLR since the agreement date to the repayment date by computing on the remaining amount of each installment.

In April 2008, the Company has fulfilled all conditions of the restructuring agreement and realized a gain on debt restructuring of Baht 1,491 million in the statement of income for the year ended March 31, 2009.

d) 3th agreement

On December 27, 2006 a mentioned subsidiary (BAIC) has entered into a loan restructuring agreement with conditions as follows:

1. Interest rate is MLR – 1 % during the period of December 1, 2006 to December 31, 2006, commencing on January 1, 2007, interest rate will be charged at MLR.
2. Monthly instalment as amount specified in the agreement commencing in December 2006 to December 2009.

e) 4th agreement

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

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

Consequently, such bank has assigned to a fund all rights of claim for repayment. However, all conditions of repayment have not been changed and a subsidiary suspended repayment of loan and accrued interest. Therefore, such subsidiary presented such loan under “current – portion of loans under debt restructuring agreements” in the balance sheets as at March 31, 2008.

On February 20, 2009, the Company entered into an Assignment Agreement with such fund to accept all rights on debts that BAIC owed such fund. Under the agreement, the fund assigns to the Company all rights of claim for repayment including principal and interests and agrees to release all collateral and guarantee. The Company paid a purchase price of Baht 475 million to such fund. In this regard, the Company recorded the difference between the assigned receivables and the purchase price amounting to Baht 490 million as “gain on repurchase of debt” in the consolidated financial statements and presented the purchase price as “Investment in loans” in the separate financial statements.

17. Long-term debt instruments

	date	Interest annum	Amount of loan		Amount of loan	
			Currency	Baht	Currency	Baht
1. Exchangeable Notes	October 2003	4.50 %	16.91 million U.S. Dollars	603	16.91 million U.S. Dollars	535
2. Exchangeable Notes	March 2001	3.125%	80.50 million Swiss Francs	2,511	80.50 million Swiss Francs	2,563
				3,114		3,098
Provision for premium on bond redemption				65		57
Total long-term debt instruments presented as current portion				3,179		3,155

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

Exchangeable Notes under item 1

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

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

Exchangeable Notes under item 2

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

BL Cayman has been in default on interest payment on exchangeable notes from March 31, 1998 to date. Under the terms of the note, in the event of default for more than 14 days on payment of interest, the bondholders can give notice to the issuer and the guarantor, and the bonds shall be immediately due and repayable. In May 1998, the noteholders called BL Cayman and the company (as guarantor of the exchangeable note) to repay the principal amount of the notes outstanding together with accrued interest in the sum of SFr 370 million.

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

During the year ended March 31, 2008, the noteholder has redeemed notes totaling Swiss Francs 114.25 million and USD 35.86 million, a carrying value of Baht 6,222 million giving rise to a gain on redemption of Baht 3,692 million.

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

18. Deferred income tax

Deferred income taxes are calculated in full on temporary differences under the liability method using a principal tax rate of 30% (2008: 30%).

Deferred income tax as at March 31, 2009 and 2008 comprises:

	financial statements		financial statements	
	2009	2008	2009	2008
Deferred income tax liabilities				
- income recognition of real estate business	121	162	24	23
- revaluation of investment Property	173	216	1	45
	294	378	25	68
Deferred income tax assets				
- allowance for doubtful Accounts	-	-	-	-
Deferred income tax liabilities, net	294	378	25	68

The movement on the deferred income tax is as follows:

	financial statements		financial statements	
	2009	2008	2009	2008
At beginning of the year	378	317	68	46
Statement of income (credit)/charge	(84)	61	(43)	22
At end of the year	294	378	25	68

Deferred income tax assets are recognised for tax loss carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses in excess of Baht 383 million (2008: in excess of Baht 532 million), which may carry forward against future taxable income.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right and the income taxes relate to the same fiscal authority.

Income tax expense (income) for the year ended March 31, 2009 and 2008 consisted of:

	financial statements		financial statements	
	2009	2008	2009	2008
Corporate income tax	110	168	-	-
Deferred income tax charged for the year	(84)	61	(43)	22
Total	26	229	(43)	22

19. Other non-current liabilities

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

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

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

20. Share capital and warrants

a. Share capital

On July 27, 2007, the shareholders at the General Meeting of the Shareholders No.35 passed the following resolutions:

1. Approve the reduction of the registered capital of the Company from Baht 20,584,720,864 to Baht 17,698,028,723 by cancellation of 2,886,692,141 authorized but unissued shares with a par value of Baht 1 (save for the authorized but unissued shares amounting of 2,000,000,000 shares which have been reserved for the exercise of the holders of the Warrant in relation to the existing Warrants of the Company) so that the Company can increase its capital to another amount.
2. Approve the increase of the registered capital of the Company from Baht 17,698,028,723 to Baht 27,829,788,993 by issuance of 10,131,760,270 new ordinary shares at a par value of Baht 1 each.
3. Approve the allotment of 10,131,760,270 ordinary shares pursuant to the capital increase as follows:
 - (1) 2,854,187,041 shares will be offered to the shareholders of the Company whose names appeared in the shares register book as at 12 July 2007 pro-rata to their shareholding, 5.5 existing shares will be entitled to 1 new share. The fractions of share shall be disregarded. The Shareholders are entitled to subscribe those shares in exceed of the number of shares to which they are entitled to subscribe, provided that they must subscribe and pay for the shares in exceed of their entitlements at the same time when they subscribed for the shares to which they are entitled to. The offering price shall be Baht 1.00 per share. The Board of Directors and/or the Chairman of the Board and/or the person entrusted by the Board or the Chairman shall be authorized to have the power to fix the terms, details necessary for the offering of said shares to the shareholders; and
 - (2) 7,277,573,229 shares will be allotted and reserved for the exercise by the holder of the warrants to be issued (Note 20 b.(2)); and
 - (3) In case there are remaining shares from the share subscription under item (1) above, the Board of Directors and/or the Chairman of the Board and/or any person(s) entrusted by the Board of Directors or the Chairman of the Board be empowered to have the authority to offer the remaining shares to the investors on a private placement basis (which include the offering of said shares to the institutional investors and/or any other specific investors) from time to time or at one time. Provided that the Board of Directors shall have the power to determining and fixing the offering price which will be in accordance and comply with the SEC Notification No.KorJor12/2543.

The Company registered the capital reduction and capital increment with the Ministry of Commerce on July 27, 2007 and August 1, 2007, respectively.

During the year ended March 31, 2008, there was cash receipt of Baht 2,093 million for the sale of 2,093 million shares. The Company already registered the increased paid-up share capital with the Ministry of Commerce on August 31, 2007.

b. Warrants

1. As of January 22, 2007, warrants to purchase ordinary shares of the Company has been listed on the Stock Exchange of Thailand (trading commencement on January 22, 2007) BLAND-W1 with major characteristics as follows:

Number of Warrants:	1,998,534,653 Units
Underlying Shares:	2,000,000,000 Shares
Offering:	Offered to existing shareholders whose name appeared on the registration book as at October 20, 2003 at the ratio of 3 existing shares to 1 unit of warrant.
Rights of Warrants:	The holder of warrant certificate has the right to purchase ordinary share of the Company of 1 warrant for 1 new share at an Exercise Price of Baht 1.80 per share.
Type of Warrants:	Named certificate and freely transferable
Term of Warrants:	3 years from the issuance date of January 8, 2007 with the last exercise date being January 7, 2010.

As at March 31, 2009, the outstanding of unexercised warrants (BLAND-W1) was 1,998,534,653 units.

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

Type of Warrants:	Named certificate and transferable
Number of Warrants:	6,886,268,732 units
Underlying Shares:	6,897,044,522 shares
Offering:	Offered to existing shareholders whose name appeared on the registration book
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, 2008, the warrant holder of BLAND-W2 exercised 275,569 units and the Company received Baht 303,126 share proceeds from the issuance of 275,569 shares to the warrant holder. The Company registered the change of paid-up share capital with Ministry of commerce on October 8, 2008.

As at March 31, 2009, the outstanding of unexercised warrants (BLAND-W2) was 6,885,993,163 units.

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21. Expenses classified by nature of expenses

Significant expenses by nature are as follows:

	financial statements		financial statements	
	2009	2008	2009	2008
Salary and wages and other employee benefits	359	320	34	33
Depreciation	415	397	81	81
Professional fee	31	169	18	159
Other charge	27	24	14	13
Advertising	38	111	5	-

22. Segment information

	Consolidated financial statements (In Million Baht)				
March 31, 2009					total
Segment revenue	132	193	1,519	122	1,966
Segment profit (loss)	(213)	7	323	-	117
Interest income					84
Interest expense					(308)
Gain on debt restructuring					1,491
Gains on repurchase of debt					489
Loss on disposal of fixed assets, net					(7)
Loss on exchange rate, net					(18)
Income tax					(26)
Profit of minority interest					(76)
Net income					1,746
Property, plants and equipment as at March 31, 2009	1,029	142	10,161	26	11,358

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March 31, 2009	Consolidated financial statements (In Million Baht)				
					total
Segment revenue	1,266	195	1,613	101	3,175
Segment profit (loss)	(423)	8	548	22	155
Interest income					51
Interest expense					(525)
Gain from repurchase of exchangeable notes					3,692
Gain on sale of investment					2,738
Gain on debt restructuring					336
Gain on disposal of fixed assets, net					15
Loss on exchange rate, net					(325)
Reversal of provision for loss					264
Income tax					(229)
Profit of minority interest					(149)
Net income					6,023
Property, plants and equipment as at March 31, 2008	1,087	163	10,311	21	11,582

23. Earnings (loss) per share

Basic earnings (loss) per share

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

Diluted earnings (loss) per share

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

	financial statements		financial statements	
	2009	2008	2009	2008
Net profit (loss) attributable to shareholders (million Baht)	1,746	6,023	1,172	(153)
Weighted average number of ordinary shares issued during the year (million shares)	17,791	16,745	17,791	16,745
Net profit (loss) attributable to shareholders	0.10	0.37	0.07	(0.01)

The Company did not calculate diluted earnings per share for the year ended March 31, 2009 and 2008 because the fair value of an ordinary share is lower than the exercised price of warrants.

24. Financial instruments

As at March 31, 2009 and 2008 the Group has the following risks relating to significant financial instruments:

a) Interest rate risk

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

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

b) Currency risks

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

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

c) Liquidity risk

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

d) Fair value of financial assets and liabilities

The carrying amounts of all financial assets and liabilities of the Group as at March 31, 2009 and 2008 as presented in the consolidated financial statements and company financial statements approximate to their fair values except for the fair value of loans under debt restructuring agreements and long-term debt instruments cannot be calculated, accordingly, no disclosure is made.

25. Pending lawsuits

As at March 31, 2009, the Company has pending lawsuits as summarized belows:

- i) A number of the Group's customers have filed civil lawsuits demanding that the Company and Bangkok Airport Industry Company Limited, its subsidiary, to return deposits and installments funds, in the aggregate amount of approximately Baht 185 million alleging that the Company and Bangkok Airport Industry Company Limited had breached the purchase and sales agreements (March 31, 2008 : Baht 203 million). As at March 31, 2009, Baht 158 million is recorded in the financial statements (March 31, 2008: Baht 194 million).
- ii) A major contractors have filed civil lawsuits demanding the Group to repay a total debt of Baht 189 million together with interest of 15% per annum to be calculated from the date of filing of lawsuits until the date of settlement. The contractor has alleged that the Company had defaulted on payment of debt under certain construction contracts. As at March 31, 2009, the outstanding principal, excluding interest, payables to this contractor recorded in the financial statements amounted to Baht 122 million (March 31, 2008: Baht 122 million).

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

The Civil Court is currently considering whether this case is under the authority of the Civil Court or the Administration Court and has scheduled to deliver a decision on August 14, 2009.

The Group's legal advisor has the opinion that the case should be under the jurisdiction of the Administration Court, and as such, the case's statutory limitation has already been expired. Based on the opinion of its legal advisor, the Group's management believes that BAIC has no legal case to answer and no material liabilities will arise from the action of the plaintiff. BAIC has therefore made no provision of the claim in its financial statements for the period ended March 31, 2009.

- iv) An exchangeable note holder has filed a civil lawsuit against the Company alleging that the Company had defaulted on the payment of USD 1 million exchangeable notes (Note 17). 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.

The Group has already accounted for this liability and has therefore it is not necessary to made further provision in the financial statements for the year ended March 31, 2009.

For case i) and ii), the ultimate outcomes are still pending. However, the Company has provided accrued interest for these cases up to March 31, 2009 of Baht 255 million.

26. Capital management

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

As at March 31, 2009, debt to equity ratio in the Consolidated financial statements and the separate financial statements are 0.31 : 1 and 1.74 : 1 respectively.

27. Commitments

- a) As at March 31, 2009, The Company's and its subsidiary had capital commitments to the principal building contractor for the construction of real estate amounting to approximately Baht 93 million. (Separate 70 million)
- b) As at March 31, 2009, The Company and its subsidiaries had commitments in respect of bank guarantees issued by the banks on behalf of the Company and its subsidiaries in the normal course of business amounting to approximately Baht 107 million. (Separate 57 million)

28. Reclassifications

As a result of reclassifications of certain items in financial statements as at March 31, 2008 the comparative figures for the financial statements as at March 31, 2009 have been amended accordingly.

29. Approval of financial statement

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

