



Bangkok Land

Public Company Limited

Annual Report 2010

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INFORMATION FOR INVESTORS

Company Name	Bangkok Land Public Company Limited	
Registration Number	0107536001222	
Registered Office	47/569-576 Moo 3, 10 th 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 6 th 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 26 th 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	: 5 th February 1992
	Par Value	: Baht 1 per share
	Lot Size	: 100 shares
	Number of shares issued	: 17,791,445,931
	Stock Sector	: Property
	Stock Symbol	: BLAND
Financial Calendar	Financial year-end	: 31 March
	2010 full-year results announced	: 31 May 2010
	Share register to be closed	: 5 July 2010
	Annual General Meeting to be held	: 29 July 2010
	2011 results to be announced *	
	June 2010 quarter	: 16 August 2010
	September 2010 quarter	: 15 November 2010
	December 2010 quarter	: 16 February 2011
	March 2011 full year results	: 1 June 2011
	* Subject to change	

HIGHLIGHTS

- * Continued debt reduction by Baht 1.1 billion
- * Shareholders' equity up 2.1%
- * Adjusted net asset value per share up 2.1%
- * Earnings per share down 70%

	2010 Baht m	2009 Baht m	Change %
Total recurring revenue	2,787	1,966	41.8
Other revenue	1,003	2,223	(54.9)
Net profit	529	1,746	(69.7)
Total assets	38,571	39,026	(1.2)
Total liabilities	8,076	9,175	(12.0)
Shareholders' equity	25,463	24,934	2.1
	Baht	Baht	%
Earnings per share	0.03	0.10	(70.0)
Adjusted net asset value per share	1.44	1.41	2.1
Dividend per share	-	-	-
Market share price at year end	0.58	0.19	205.3

OVERVIEW

The Group continued to face difficult challenges in the year under review. Weaker economic conditions and the unabated chaotic politics in Thailand have weighed unfavorably on the performance of the Group.

As reported last year, the spreading global debt crisis had caused the Company to scale down various investment plans and redirect our effort to upgrade the Group's facilities at Impact Exhibition and Convention Center.

The decision and measures taken have been designed to avoid catastrophic financial failure and to lessen the impacts of any sudden and severe economic slowdown during this unprecedented and challenging environment.

RESULTS AND DIVIDEND

In the year ended 31 March 2010, the Group reported a consolidated recurring operating profit of Baht 204 million and a net profit after non-recurring items and tax of Baht 529 million.

Although Bangkok Land's separate financial statements reported a retained deficit of Baht 4,625 million, consolidated retained earnings for the year rose 6.8 percent to Baht 8,230 million (2009 - 7,701 million). As the separate financial statements of the Company still carry a retained deficit, the board has resolved that under the company law of Thailand no dividend can be paid for the year ended 31 March 2010.

OPERATIONS

Despite operating under a difficult trading environment, our Impact Exhibition Center reported an 8.8 percent rise in revenue to Baht 1,652 million (2009 - Baht 1,519 million) and a 23.4 percent increase in recurring profit before tax to Baht 358 million (2009 - Baht 290 million).

I am delighted to report that in May 2010 Impact has completed construction of a new indoor car park building which can accommodate 1,400 cars. Construction of our 381 room 4-star convention hotel located adjacent to the "Challenger" building has also been progressing well with occupancy scheduled in the first quarter of 2011.

With the addition of more car parking space, a convention hotel and the continuing efforts of upgrading its facilities, our Impact Exhibition Center shall mark the Company as one of the most fully equipped MICE (Meeting, Incentive, Convention and Exhibition) operators in the world.

During the year Bangkok Land began development of new housing projects at Muang Thong Thani. The first project was a shop house development with total sales value of Baht 277 million. It is encouraging to note that all 32 units were sold within weeks after launching. The Company also launched a campaign to unload its "Popular" and "Lakeview" condominiums. This promotion was well received with 928 units taken up

by home buyers. In effect, Bangkok Land reported total real estate sales of Baht 828 million, an increase of 376.9 percent compare with the year before.

There were no major changes in the Company's land holdings of approximately 2,000 rai as compared to last year. We shall continue to put more efforts in expanding our real estate development activities with focuses on small scale residential and commercial projects in the year ahead.

FINANCE

Consolidated total liabilities further declined 11.9 percent to Baht 8,076 million (2009 - Baht 9,175 million). Excluding Baht 3,036 million of foreign currency bonds and other non-interest bearing liabilities, the Company's interest bearing debts have fell to Baht 541 million. At end March 2010, the Group's gearing ratio was 0.27 times (2009 - 0.33 times), an improvement of 18 percent compared to end March 2009.

Shareholders' equity as at 31 March 2010 was Baht 25,463 million compared to Baht 24,934 million as at 31 March 2009, an increase of 2.1 percent. Adjusted net asset value was Baht 25,636 million (2009 - Baht 25,107 million) representing a per share value of Baht 1.44 (2009 - Baht 1.41), up 2.1 percent.

OUTLOOK

The economic outlook for developed and developing countries appears now much weaker and more uncertain than it has been anticipated. However, with the Company's successful debt reduction efforts, Bangkok Land's balance sheet remains healthy. Furthermore, it is important to note that the Company continues to achieve improved performance in both recurring operating profit and cash flow, which I believe shall stand the Company in stead to weather the ongoing global debt crisis and political instability in Thailand.

The Company shall continue to carefully rebuild its real estate business and maximize the potential of the Impact Exhibition Center by pressing ahead with the construction of the convention hotel. With the addition of this hotel, revenue stream shall be more diversified and profitability of our Impact Center shall continue to grow in the years ahead.

Overall, the outlook of Bangkok Land remains positive and I remain optimistic in the future of the Company.

APPRECIATION

Finally, I would like to thank most sincerely our shareholders for the continued support of Bangkok Land during the year ended 31 March 2010.



Anant Kanjanapas

Chairman

18 June 2010

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 2010, Bangkok Land applied all guidelines set forth by the Stock Exchange of Thailand and the Securities and Exchange Commission with the following exceptions.

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

** (2) 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.

** On 17 June 2010, the board passed a resolution to nominate Mr. Supavat Saicheua as an additional independent director to The Company. Should the AGM to be convened on 29 July 2010 accepts this nomination, the number of Independent Non-executive Directors shall reach one third of the total number of directors in the board.

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 2009, at 11.00 a.m., at the Jupiter Room No. 11-13, Impact Challenger, Muang Thong Thani, Chaengwattana, Bannmai, Pakkred, Nonthaburi. Seven Directors, including the Chief Executive and one Independent Non-executive Director, 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 199, representing 11,034,869,696 shares or 62.02% 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 maintains a web site www.bangkokland.co.th offering investors timely access to the Group's financial and business information. The Company will continue to improve its layout and content in the year ahead.

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.

REPONSIBILITIES OF THE BOARD

Board Structure

Summary

As at 31 March 2010, 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.

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 was the Chairman and the other members are Mr. Karn Kanjanawatee and Mr. Tongpao Boon-long.

On 27 November 2009 Mr. Palivanich resigned and Mr. Thumrong Chientachakul was appointed by the board on 27 January 2010 as new Chairman of the committee.

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 2010. The attendance record of each member is set out below:-

Committee member	Meetings attended/	
	Total	
Mr. Pongtorn Palivanich *	3/4	
Mr. Thumgrong Chientachakul **	1/4	
Mr. Karn Kanjanawatee	3/4	
Mr. Tongpao Boon-long	4/4	

* resigned on 27 November 2009

** appointed on 27 January 2010

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.

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 2010 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.

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 28 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 2010 is set out below:-

Director	Meetings attended/ Total
Executive Directors	
Mr. Anant Kanjanapas	28/28
Mr. Sui Hung Kanjanapas	28/28
Mr. Shui Pang Kanjanapas	22/28
Non-Executive Directors	
Mr. Sakorn Kanjanapas	23/28
Mr. Burin Wongsanguan	24/28
Mr. Wattanasak Sanitwongse	21/28
Mr. Direk Mahadamrongkul	0/28
Mr. Tawin Boonruangkhaio	17/28
Independent Non-Executive Directors	
Mr. Pongtorn Palivanich *	20/28
Mr. Karn Kanjanawatee	15/28
Mr. Tongpao Boon-long	20/28
Mr. Thumrong Chientachakul **	2/28

* resigned on 27 November 2009

** appointed on 27 January 2010

Board Self Assessment

The Board of Directors has a policy to hold at least one meeting per year to review, discuss and assess the performance of its members. The last assessment meeting was held on 27 May 2010.

Remuneration

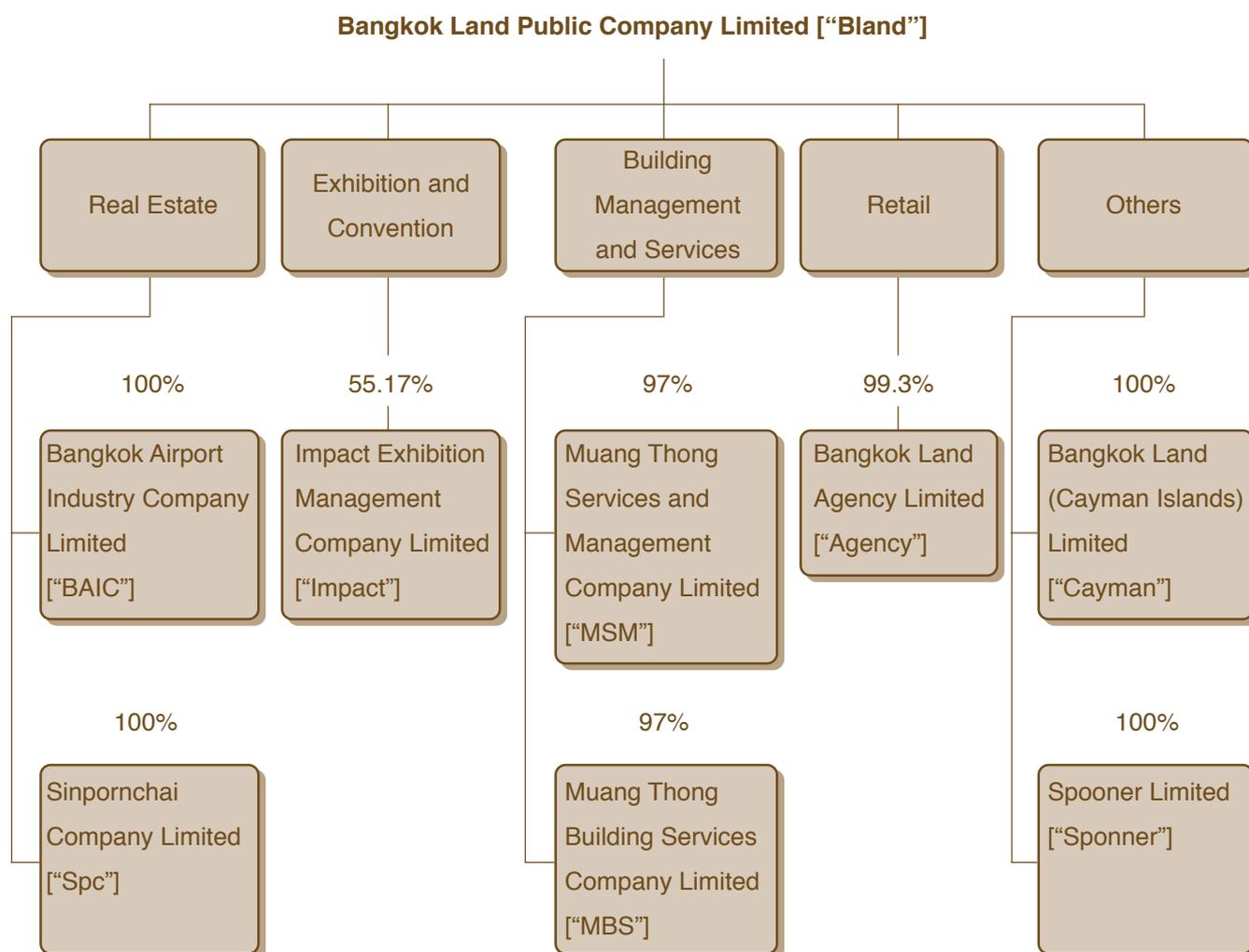
The Board of Directors is responsible for the policy on remuneration of Directors and senior management. The Group's policy is to provide fair and competitive remunerations based on business needs and industry practice. For determining the amount of fees pay to Directors, market rates and factors such 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	2010		2009		2008	
		Baht mn.	%	Baht mn.	%	Baht mn.	%
Real Estate	BLAND, BAIC, Spc	868	30.58	182	9.03	1,317	39.87
Exhibition & Convention	Impact	1,652	58.21	1,519	75.35	1,613	50.80
Building Management	MBS, MSA	129	4.55	122	6.05	195	6.14
Retail	Agency	189	6.66	193	9.57	101	3.19
Others	Cayman, Spooner	0	0.00	0	0.00	0	0.00
Total Revenue		2,838	100.00	2,016	100.00	3,226	100.00

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 Thing 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 a 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 retails 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 2010.

MANAGEMENT DISCUSSION AND ANALYSIS - REVIEW OF OPERATION

PROFIT AND LOSS SUMMARY

Baht millions	Revenue			Profit		
	2010	2009	% change	2010	2009	% change
Business segments						
- Real Estate	868	182	+376.9	30	29	+3.4
- Exhibition & Convention	1,652	1,519	+8.8	358	290	+23.4
- Retail	189	193	-2.1	50	(3)	+1,766.7
- Others	129	122	+5.7	24	-	-
- Inter-segment elimination	(50)	(50)	-	(22)	(19)	+15.8
Total from operation	2,788	1,966	+41.8	440	297	+48.1
Corporate overheads				(236)	(180)	+31.1
Recurring profit				204	117	+74.4
Non-recurring items						
- Net borrowing costs				(131)	(224)	-41.5
- Foreign exchange gain/(losses)				119	(18)	+761.1
- Other non-recurring items				624	1,973	-68.4
Profit before tax				816	1,848	-55.8
Income tax				(172)	(26)	+561.5
Profit for the year				644	1,822	-64.7
Minority interest				(115)	(76)	+51.3
Profit attributable to shareholders				529	1,746	-69.7

OVERVIEW

During the year the Group's total recurring revenue increased by 41.8 percent to Baht 2,788 million (2009 - Baht 1,966 million) primarily reflecting the increase of revenue from its continuing business operations in real estate and exhibition services. Recurring operating profit before tax increased 74.4 percent to Baht 204 million compared to Baht 117 million a year ago.

The Group also recognized Baht 119 million (2009 - Baht 18 million losses) net foreign exchange gains, Baht 131 million (2009 - Baht 224 million) of net interest expenses and Baht 624 million (2009 - Baht 1,973 million) of other non-recurring gains.

Overall, Bangkok Land recorded a consolidated net profit of Baht 529 million (2009 - Baht 1,746 million), a 69.7 percent decrease compared with Baht 1,746 million a year ago.

REAL ESTATE

Baht millions	2010	2009	% change
Revenue	868	182	+376.9
Cost of sales	(718)	(73)	+883.6
Gross profit	150	109	+37.6
Other revenue	94	127	-26.0
	244	236	+3.4
Selling & admin. expenses	(214)	(207)	+3.3
Contribution to recurring profit	30	29	+3.4
Gross profit margin	17.3%	59.9%	-42.6

After years of staying inactive in new project developments, in 2010 Bangkok Land develop a new shop house project in its flag ship site, Muang Thong Thani with a total sales value of Baht 277 million. All 32 units were sold within weeks after launching. Revenue of Baht 157 million with gross margin of 36.8 percent was recognized in the year ended 31 March 2010.

During the year, the Group also launched an inventory sales promotion for its “Popular” and “Lakeview” condominium projects. This campaign was well received by home buyers. 928 units were taken up with an aggregate sales value of Baht 607 million. Revenue of Baht 501 million with break even margin was recognized in the year ended 31 March 2010.

Gross profit from the real estate business increased by 37.6 percent to Baht 150 million (2009 - Baht 109 million) reflecting a much higher sales in 2010. Whilst average gross margin dropped to 17.3 percent (2009 - 59.9 percent) mainly as a result of discounts from the Company’s inventory sales campaign.

Other revenue decreased 26 percent to Baht 94 million (2009 - Baht 127 million) as a lesser amount of Baht 14 million was received during the year from the liquidator of a bankrupted financial institution compared to Baht 55 million received a year ago.

Selling and administration expenses remain relatively the same as last year with a slight increase of 3.3 percent.

Overall, recurring profit before tax increased 3.4 percent to Baht 30 million (2009 - Baht 29 million).

EXHIBITION AND CONVENTION

Baht millions	2010	2009	% change
Revenue	1,652	1,519	+8.8
Cost of sales	(908)	(805)	+12.8
Gross profit	744	714	+4.2
Other revenue	8	18	-55.6
	752	732	+2.7
Selling & admin. expenses	(394)	(442)	-10.9
Contribution to recurring profit	358	290	+23.4
Gross profit margin	45%	47%	-2.0
Occupancy rate	44.7%	35.0%	+9.7

With the unabated global debt crisis and local political unrest, performance of Impact Exhibition Center (“Impact”) during the year was not as good as anticipated. However, in 2010 Impact achieved an 8.8 percent rise in revenue to Baht 1,652 million (2009 - Baht 1,519 million) and a 23.4 percent increase in recurring profit before tax to Baht 358 million (2009 - Baht 290 million).

Impact’s revenue came from its three principal business areas - exhibition & convention space rental, 63 percent (2009 - 60%); food & beverages, 18 percent (2009 - 21%), and other supplementary exhibition services, 19 percent (2009 - 19%).

As trading conditions during the year were difficult, average space rental charge was reduced to attract repeating and new events to Impact. During the year Impact’s exhibition space rate of occupancy rose 9.7 percent to 44.7 percent (2009 - 35.0%). As a result, exhibition space revenue for the year increased 13.1 percent to Baht 1,036 million (2009 Baht - 916 million).

Food, beverage and banquet revenue remain relatively stable with total revenue of Baht 297 million (2009 - Baht 311 million), a minor drop of 4.5 percent as compared to the previous year. Other services revenue recorded improvement of 9.2 percent to Baht 319 million (2009 - Baht 292 million) as a result of Impact’s continuing expansion of supplementary exhibition services for its customers.

Cost of sales rose 12.8 percent to Baht 908 million (2009 - Baht 805 million) largely due to the increase of exhibition and convention income.

Selling and administration expenses decreased 10.9 percent to Baht 394 million (2009 - Baht 442 million) as a result of more stringent controls on cost as well less spending on advertising and promotion.

Overall, recurring profit before tax increased 23.4 percent to Baht 358 million (2009 - Baht 290 million).

RETAIL AND BUILDING MANAGEMENT

Retail				Infrastructure and Building Management		
			%			%
Baht millions	2010	2009	change	2010	2009	change
Revenue	189	193	-2.1	129	122	+20.8
Cost of sales	(126)	(159)	-20.8	(99)	(100)	+8.7
Gross profit	63	34	+85.3	30	22	+144.4
Other revenue	21	6	+250.0	17	14	-66.7
	84	40	+110.0	47	36	-29.4
Selling & admin. expenses	(34)	(43)	-20.9	(23)	(36)	+24.1
Contribution to recurring profit	50	(3)	+1,766.7	24	-	-100.0
Gross profit margin	33.3%	17.6%	+15.7	23.3%	18.0%	+5.3

Retail and building management are non-core businesses, established as add-on services to the Group's real estate projects. Performance during the year showed healthy signs of improvement with lower cost of sales and administration expenses as compared to the year before.

Overall, recurring profit before tax of the Group's retail business was Baht 50 million and building management was Baht 24 million for the year ended 31 March 2010.

NON-RECURRING ITEMS

The Group recorded Baht 119 million exchange gain (2009 - exchange loss of Baht 19 million) on conversion of its foreign currency bonds at prevailing market exchange rates as at 31 March 2010.

During the year, net interest expenses decreased by Baht 93 million to Baht 131 million (2009 - Baht 224 million) due to the reduction of the Group's total interest bearing debts by Baht 722 million to Baht 3,577 million (2009 - Baht 4,299 million).

Other non-recurring items comprised gains of Baht 253 million on debt restructuring with financial institutions, Baht 320 million on write backs of customer deposits together with other unclaimed accounts payables and Baht 51 million on repurchase of the Group's foreign currency bonds.

The non-recurring items of Baht 1,973 million for the year ended 31 March 2009 largely comprised gains of Baht 1,491 million on debt restructuring with financial institutions and Baht 489 on repurchase of the Group's foreign currency bonds.

INCOME TAX

Income tax expenses comprised of tax on profits of Impact (Baht 113 million) and other subsidiaries (Baht 59 million) of Bangkok Land. Excluding a non-recurring write back of deferred tax of Baht 84 million last year, income tax expenses for the year rose 56 percent to Baht 172 million (2009 - Baht 110 million). The increase was largely due to the increase of taxable profits for the year ended 31 March 2010.

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 2010 stood at Baht 1.44. The Company's closing share price on that date was Baht 0.58 representing a discount of 59.7% to its adjusted net asset value.

Adjusted net asset value per share

Baht millions	2010	2009
Total shareholders' equity	30,495	29,851
Minority interest	(5,032)	(4,917)
Deferred tax on revaluation surplus of investment properties	173	173
Adjusted shareholders equity	25,636	25,107
Number of shares in issue (millions)	17,791	17,791
Value per share (Baht)	1.44	1.41
Closing market price per share (Baht) - 31 March	0.58	0.19
Share price discount	59.7%	86.5%

ASSETS

Total assets of the Group decreased 1.2 percent to Baht 38,571 million (2009 - Baht 39,026 million) mainly reflecting the net result of the addition of work-in-progress of new project development for resale and the decrease of existing real estate inventories from sales.

Key components of assets comprised real estate development cost (39.1 percent), idle land (18.9 percent) and property, plant and equipments (29.5 percent), details of which are summarized next.

Real estate development cost

Baht millions	2010	2009	% change
Undeveloped land			
- Srinakarin Road	13,022	13,022	-
- Muang Thong Thani & others	1,306	1,407	-7.2
	14,328	14,429	+0.7
Finished products			
- Residential condominiums	1,332	1,793	-25.7
Uncompleted condominiums	311	311	-
Other discontinued projects	450	451	-
Total	16,421	16,984	-3.3

Classification in financial statements

- Current assets	1,346	661
- Non-current assets	15,075	16,323

Real estate development cost remained more or less the same as last year. The slight decrease of 3.3 percent to Baht 16,421 million (2009 - Baht 16,984 million) was primarily the result of inventory sales during the year. With 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. Projects were reclassified to current assets upon signed sale agreements with customers.

Idle Land

Idle land comprised a 375 rai of land and a man-made lake 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 2010 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 2010, reported net book value of property, plant and equipments declined by 0.2 per cent to Baht 11,386 million (2009 - Baht 11,358 million) resulting from depreciation charges of Baht 409 million, which was offset by the additions of Baht 308 million construction in progress of Impact's convention hotel and car park building together with Baht 129 million other additions of equipments, fixtures and building improvements mainly for the Impact Exhibition Center.

LIQUIDITY

Cash flow from recurring operating activities (net cash provided by operating activities less non-current liabilities) decreased to Baht 966 million (2009 - Baht 1,219 million), which primarily reflecting the net cash flow results of the timing difference on real estate sales and its final cash receipts from customers during the year ended 31 March 2010 and the year before.

Non-recurring cash flow from investing activities included retirement of Baht 145 million fixed deposits and short term investment in debentures of local financial institutions as well as interest income of Baht 53 million from bank deposits. Non-recurring cash flow from financial activities recorded an amount of Baht 22 thousand from proceeds of issuing new shares to warrant holders of the Company.

Total recurring and non-recurring cash flow generated during the year was Baht 1,164 million. Together with cash of Baht 951 million brought forward from last year, these cash flows were applied to settle restructured debts of financial institutions (Baht 437 million), interest payment (Baht 63 million), capital expenditure (Baht 437 million), other non-current debts due to TAMC (Baht 65 million) and repurchase foreign currency bonds (Baht 5 million).

In effect, Bangkok Land's consolidated statements of cash flow for the year ended 31 March 2010 recorded a net increase of Baht 157 million and cash equivalent to Baht 1,108 million (2009 - Baht 951 million).

Liquidity ratio rose to 0.62 times (2009 - 0.31) as more debts were settled during the year. Quick ratio was 0.41 times compared to 0.24 times a year ago.

LIABILITIES

Consolidated total liabilities as at 31 March 2010 declined 11.9 percent to Baht 8,076 million compared to Baht 9,175 million in 2009. This reduced the Group's total liabilities to equity ratio to 0.32 times from 0.37 times a year ago.

Consolidated net total liabilities (net of cash and cash equivalent) as at 31 March 2010 was Baht 6,967 compared to Baht 8,224 million in 2009. This reduced the Group's net total liabilities to equity ratio to 0.27 times from 0.33 times a year ago.

The Group's gearing continued to improve as a result of its debt reduction efforts coupled with cash proceeds received from sales revenue during the year.

The following table presents a breakdown of the Group's total liabilities as at 31 March 2010.

Baht millions	Total	Interest bearing	Non-interest bearing
Restructured Debts	**1322	541	781
Unsecured Debts in Default			
Bonds	*3,036	3,036	-
Overdue interest (Bonds)	***1,253	-	1,253
	4,289	3,036	1,253
Deferred Tax	298	-	298
Accrual & other liabilities	2,167	-	2,167
Total liabilities	8,076	3,577	4,499
Total liabilities excluding bonds	3,787	541	3,246

- Notes:**
- * bonds are trading at a price of less than 10% of nominal value
 - ** net cash required for full settlement is Baht 541 million with a restructuring gain of Baht 781 million upon final settlement
 - *** overdue bond interest will be written back as income upon bond repurchase

SHAREHOLDERS' EQUITY

Shareholders' equity after minorities improved 2.1 percent to Baht 25,463 million (2009 - Baht 24,934 million) reflecting the result of net profit after minority interest of Baht 529 million attributable to shareholders for the year ended 31 March 2010.

COMMITMENT AND CONTINGENT LIABILITIES

As at 31 March 2010, the Group had pending lawsuits from property buyers claiming refund of deposits paid (Baht 181 million) on uncompleted projects and from a contractor demanding settlement of a dispute on construction work performed (Baht 194 million). A provision of Baht 549 million (including interest of Baht 274 million calculated up to 31 March 2010) 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 2010 which might materially affect the financial position of the Group.

EQUITY

Ordinary shares

Total issued and fully paid-up shares increased 12,011 to 17,791,445,931 (2009 - 17,791,433,920) as a result of share issues to warrant holders in January 2010.

As at 31 March 2010, 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 17,791,445,931 representing 17,791,445,931 ordinary shares fully paid up at a par value of 1 Baht each.

On 14 June 2010, as recorded in the Company's share registration, 2,548,080,446 shares were held by investors in non-voting depository receipts (NDVRs). These NDVRs represents 14.32 percent 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 16.72 percent, and non-NDVR shareholders of 21.42 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 one warrant listed on the Stock Exchange of Thailand. Detail of this warrant as of 14 June 2010 is summarized next.

Security symbol	BLAND-W2
Total units	6,886,268,732
Exercise ratio (warrant : share)	1 : 1
Exercise price (per share)	
Ending 2 May 2009	1 st year - Baht 1.1
3 May 2009 - 2 May 2010	2 nd year - Baht 1.3
3 May 2010 - 2 May 2011	3 rd year - Baht 1.5
3 May 2011 - 2 May 2012	4 th year - Baht 1.7
3 May 2012 - 2 May 2013	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 14 June 2010 are listed below.

Rank	Name	Number of shares	% to paid-up capital
1	Mr. Anant Kanjanapas *	4,350,276,239	24.45
2	Chohn Limited	3,250,000,000	18.27
3	Thai NVDR Co. Ltd.	2,548,080,446	14.32
4	Nortrust Nominees Ltd.	802,797,538	4.51
5	Miss Archchara Worasaknukul	663,680,367	3.73
6	IMS.SA (Thailand)	500,000,000	2.81
7	Mr. Harn Srithiyawong	396,080,000	2.23
8	Mr. Chaya Mahadamrongkul	392,609,480	2.21
9	United Overseas Bank Nominees (Private) Limited	120,000,000	0.67
10	Thailand Securities Depository Co. Ltd. for Depositors	82,301,097	0.46
	Total	13,105,825,167	73.66

Source: Thailand Securities Company Limited

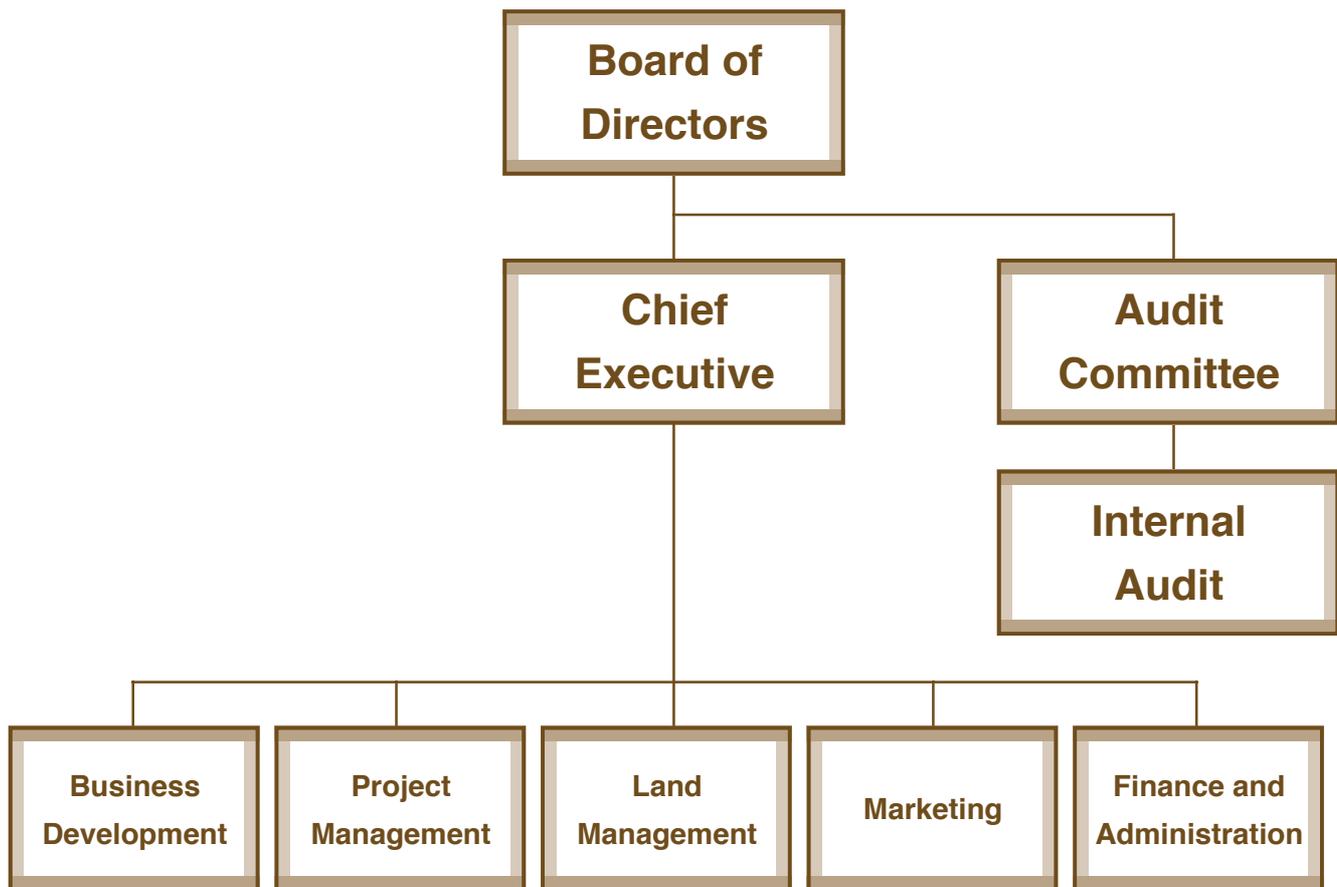
Notes: * includes other shareholdings related to Mr. Anant Kanjanapas

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

As at date of this report the Board of Directors of Bangkok Land consists of the following members:

Executive Directors

Mr. Anant Kanjanapas *
Mr. Sui Hung Kanjanapas
Mr. Shui Pang Kanjanapas

Non-executive Directors

Mr. Sakorn Kanjanapas
Mr. Burin Wongsanhuan
Mr. Wattanasak Sanitwongse
Mr. Tawin Boonruangkhaio
Mr. Direk Mahadamrongkul

* Chairman of the Board and
Chief Executive Officer

Audit Committee

Independent Non-Executive Directors

Mr. Thumrong Chientachakul (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 Kanjanapas or Mr. Shui Pang Kanjanapas 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.

SENIOR MANAGEMENT'S REMUNERATION

(Baht million)	2010		2009	
	Persons	Baht	Persons	Baht
Salary and allowance				
- Directors	6	3.82	6	3.82
- Senior Management	5	6.36	5	6.36
Total	11	10.18	11	10.18

DIRECTORS' PROFILE

Anant Kanjanapas Ph.D.

Chairman & Chief Executive Officer

Age 69, 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 B.Sc.

Managing Director

Age 37, 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 B.A.

Executive Director

Age 35, 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 61, 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.

Burin Wongsanguan B.Arch.

Non-Executive Director

Age 74, 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, Seiko (Thailand) Company Limited and Thossapol Land Public Company Limited.

Wattanasak Sanitwongse

Non-Executive Director

Age 69, 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.

Non-Executive Director

Age 66, 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.

Direk Mahadamrongkul

Non-executive Director

Age 90, 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.

Thumrong Chientachakul M.A.

Independent Non-executive Director

Age 52, Mr. Thumrong Chientachakul was appointed director of the Company on 27 January 2010. He was educated in Thailand and has had significant experience in management and corporate finance. Mr. Chientachakul is an independent director and the chairman of the audit committee.

Karn Karnjanawatee LL.B.

Independent Non-executive Director

Age 82, 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 53, 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 15.91 million and Swiss Francs 80.5 million, 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	15.91	517	5.17
- Put premium	USD	1.72	56	0.56
Swiss Francs bonds	CHF	80.50	2,463	24.63
Total			3,036	30.36

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	3,036	-	-
Bank loans	-	541	5.41

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 2010, the Company disclosed details of transactions with related parties under note 4 of the Notes to Financial Statements. These transactions comprised 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 2010.

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) 9805500 Fax. (02) 5044445	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 2010.



Anant Kanjanapas
Chairman and Chief Executive

REPORT OF AUDIT COMMITTEE

Dear Shareholders,

The Audit Committee of Bangkok Land Public Company Limited has three members. Before his resignation on 27th November 2009, Mr. Pongtorn Palivanich was the Chairman. On 27th January 2010, the Board of Directors appointed Mr.Thumrong Chientachakul to replace Mr.Pngtorn Palivanich as Chairman of the Audit Committee. Other members are Mr. Karn Karnjanawatee 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 2010, the Audit Committee met 4 times. The attendance record of each member is set out below:-

Committee member	Meetings attended/
	Total
Mr.Thumrong Chientachakul	1/4
Mr. Pongtorn Palivanich	3/4
Mr. Karn Kanjanawatee	3/4
Mr. Tongpao Boon-long	4/4

Note Mr.Pongtorn Palivanich resigned on 27th November 2009.

Mr.Thumrong Chientachakul was appointed to replace Mr.Pongtorn on 27th January 2010

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, and 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:
 - a. an opinion on the accuracy, completeness and creditability of the Company's financial report;
 - b. an opinion on the adequacy of the Company's internal control system;
 - c. an opinion on the compliance with SEC's and SET's laws and regulation and other laws relevant to the Company's business;
 - d. an opinion on the suitability of an auditor;
 - e. an opinion on transactions that may lead to conflicts of interest;
 - f. the number of audit committee meetings and the attendance of such meetings by each committee member;
 - g. 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
 - h. 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 2011. As Mr.Jadesada Hungsapruerk has been the auditor for 5 years, Karin proposes Ms.Kannika Wipanurat and Ms.Wimolsri Jongudomsombat to be the new auditors of the Company. The proposed audit fee is the same amount as the last accounting year. Nomination shall be submitted to the Board before seeking the approval of shareholders at the 2010 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.



Thumrong Chientachakul
Chairman of Audit Committee
21st June 2010

**BANGKOK LAND PUBLIC COMPANY LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
AND FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2010 AND 2009
AND 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, 2010 and 2009, 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, 2010 and 2009, 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 to 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, 2010 and 2009, 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, 2010 and 2009, the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.



(Jadesada Hungsapruk)
Certified Public Accountant
Registration No. 3759

Karin Audit Company Limited

Bangkok
May 27, 2010

BANGKOK LAND PUBLIC COMPANY LIMITED

BALANCE SHEETS

AS AT MARCH 31, 2010 AND 2009

	Notes	In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2010	2009	2010	2009
ASSETS					
Current assets					
Cash and cash equivalents		1,108,514,378	951,424,043	140,237,505	28,041,055
Short-term investments	5	201,436,178	346,412,054	150,189	100,000,000
Accounts receivable, net	6	284,643,951	256,176,192	2,280,920	-
Real estate development cost, net	8	1,345,513,798	660,525,513	339,501,161	18,548,680
Advance and receivables from related parties, net	4.2	-	-	886,631,488	761,538,500
Short-term loans to related parties, net	4.3	-	-	119,122,282	272,072,117
Investment in loans	4.4	-	-	475,000,000	475,000,000
Investment in debt securities held to maturity	10	1,000,000,000	-	800,000,000	-
Other current assets, net of allowance for doubtful accounts of Baht 54 million in 2010 and Baht 57 million in 2009		160,904,654	131,812,794	16,796,849	13,279,962
Total current assets		4,101,012,959	2,346,350,596	2,779,720,394	1,668,480,314
Non-current assets					
Unbilled completed works, net	7	-	1,999,410	-	-
Real estate development cost, net	8	15,075,584,383	16,323,143,336	15,053,339,954	15,545,031,239
Investments in subsidiaries, at cost method	9	-	-	7,244,200,122	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	636,216,000	5,280,000	5,280,000
Property, plants and equipment, net	12	11,385,980,794	11,357,807,174	471,569,477	484,805,430
Idle land	13	7,285,035,600	7,285,035,600	7,285,035,600	7,285,035,600
Other non-current assets, net		86,697,095	75,339,114	1,357,467	1,349,566
Total non-current assets		34,469,513,872	36,679,540,634	30,060,782,620	31,539,343,389
TOTAL ASSETS		38,570,526,831	39,025,891,230	32,840,503,014	33,207,823,703

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

BANGKOK LAND PUBLIC COMPANY LIMITED

BALANCE SHEETS

AS AT MARCH 31, 2010 AND 2009

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2010	2009	2010	2009
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short-term loans					
	from financial institutions	14	-	26,872,906	-
	Payables to contractors	201,016,794	241,197,637	128,136,835	197,387,744
	Accounts payable	43,406,410	69,147,545	-	-
	Payable to related parties	4.5	8,124,453	198,924,453	7,744,378,170
	Short-term loans and advances from directors	4.7	32,261,233	32,261,233	32,261,233
Current portion of:					
	- Long-term loans from financial institutions	15	-	114,312,329	-
	- Loans under debt restructuring agreements	16	202,500,000	425,507,654	202,500,000
	- Long-term debt instruments	17	3,035,939,070	3,179,014,499	-
	- Long-term loans from related parties	4.6	-	-	9,911,852,375
	Accrued interest expense	1,253,576,160	1,327,923,760	658,780	66,356,314
	Advances and deposits from customers	500,679,571	416,399,349	464,957,631	421,338,469
	Unearned income	217,516,592	277,279,890	214,912,149	277,279,890
	Other current liabilities	1,162,582,224	1,183,157,208	413,813,495	532,066,380
	Total current liabilities	<u>6,657,602,507</u>	<u>7,491,998,463</u>	<u>19,113,470,668</u>	<u>19,660,553,592</u>
Non-current liabilities					
	Loans under debt restructuring agreements, net	16	781,604,124	984,104,124	781,604,124
	Deferred income tax	18	298,349,594	293,580,085	29,472,229
	Other non-current liabilities	19	338,342,622	405,232,277	338,342,622
	Total non-current liabilities	<u>1,418,296,340</u>	<u>1,682,916,486</u>	<u>1,149,418,975</u>	<u>1,412,250,897</u>
	Total liabilities	<u>8,075,898,847</u>	<u>9,174,914,949</u>	<u>20,262,889,643</u>	<u>21,072,804,489</u>

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

BANGKOK LAND PUBLIC COMPANY LIMITED

BALANCE SHEETS

AS AT MARCH 31, 2010 AND 2009

	Notes	In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2010	2009	2010	2009
Shareholders' equity					
Share capital	20				
Authorized share capital					
27,829,788,992 common shares of					
Baht 1 par value		<u>27,829,788,992</u>	<u>27,829,788,992</u>	<u>27,829,788,992</u>	<u>27,829,788,992</u>
Issued and fully paid - up share					
17,791,445,931 shares of Baht 1 par value		17,791,445,931	-	17,791,445,931	-
17,791,433,920 shares of Baht 1 par value		-	17,791,433,920	-	17,791,433,920
Premium on share capital		1,548,953,266	1,548,943,657	1,548,953,266	1,548,943,657
Discount on share capital		(2,137,150,617)	(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	1,384,021	-	-
Retained earnings (deficit)		<u>8,230,050,191</u>	<u>7,701,395,851</u>	<u>(4,625,635,209)</u>	<u>(5,068,207,746)</u>
Total shareholders' equity of the Company		<u>25,462,866,987</u>	<u>24,934,191,027</u>	<u>12,577,613,371</u>	<u>12,135,019,214</u>
Minority interest		<u>5,031,760,997</u>	<u>4,916,785,254</u>	-	-
Total shareholders' equity		<u>30,494,627,984</u>	<u>29,850,976,281</u>	<u>12,577,613,371</u>	<u>12,135,019,214</u>
TOTAL LIABILITIES AND					
 SHAREHOLDERS' EQUITY					
		<u>38,570,526,831</u>	<u>39,025,891,230</u>	<u>32,840,503,014</u>	<u>33,207,823,703</u>

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, 2010 AND 2009

		In Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2010	2009	2010	2009
	Sales	1,168,716,564	506,492,278	318,890,963	1,195,000
	Rental and service revenues	4.1 1,619,139,472	1,459,968,569	6,722,997	8,886,777
	Total revenues	<u>2,787,856,036</u>	<u>1,966,460,847</u>	<u>325,613,960</u>	<u>10,081,777</u>
	Costs of sales	(959,948,458)	(317,445,865)	(253,244,531)	(1,195,000)
	Costs of rental and services	(856,604,666)	(785,603,709)	-	-
	Total costs	<u>(1,816,553,124)</u>	<u>(1,103,049,574)</u>	<u>(253,244,531)</u>	<u>(1,195,000)</u>
	Gross profit margin	971,302,912	863,411,273	72,369,429	8,886,777
	Other revenues	21 1,003,601,787	2,222,527,381	1,024,868,630	1,866,635,664
	Profit before expenses	<u>1,974,904,699</u>	<u>3,085,938,654</u>	<u>1,097,238,059</u>	<u>1,875,522,441</u>
	Selling expenses	(179,822,439)	(76,253,776)	(25,116,433)	(5,284,027)
	Administrative expenses	(735,088,967)	(794,015,786)	(209,632,846)	(264,962,110)
	Management benefit	23 (59,660,692)	(58,882,510)	(15,676,000)	(15,676,000)
	Total expenses	<u>(974,572,098)</u>	<u>(929,152,072)</u>	<u>(250,425,279)</u>	<u>(285,922,137)</u>
	Profit before finance cost and income tax expense	1,000,332,601	2,156,786,582	846,812,780	1,589,600,304
	Finance cost	4.1 (184,474,498)	(308,388,717)	(399,572,165)	(460,864,383)
	Profit before income tax expense	<u>815,858,103</u>	<u>1,848,397,865</u>	<u>447,240,615</u>	<u>1,128,735,921</u>
	Income tax expense	18 (172,228,020)	(26,010,107)	(4,668,078)	43,596,413
	Net profit	<u>643,630,083</u>	<u>1,822,387,758</u>	<u>442,572,537</u>	<u>1,172,332,334</u>
	Net profit attributable to:				
	Equity holders of the parent	528,654,340	1,746,279,889	442,572,537	1,172,332,334
	Minority interest	114,975,743	76,107,869	-	-
		<u>643,630,083</u>	<u>1,822,387,758</u>	<u>442,572,537</u>	<u>1,172,332,334</u>
	Earnings per share	25			
	Basic earnings per share (Baht)	<u>0.03</u>	<u>0.10</u>	<u>0.02</u>	<u>0.07</u>
	(2010 : 17,791 million shares)				
	(2009 : 17,791 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, 2010 AND 2009

		In Baht								
		Consolidated financial statements								
Notes	Issued and paid-up share capital	Premium on share capital	Discount on share capital	Net book value of				Total shareholders' equity of the Company	Minority interest	Total
				subsidaries exceed investment as of purchasing date	Currency translation differences	Retained earnings (deficit)	shareholders' equity of the Company			
	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
20	Increase in share capital	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
20	Increase in share capital	12,011	9,609	-	-	-	-	21,620	-	21,620
	Net profit	-	-	-	-	-	528,654,340	528,654,340	114,975,743	643,630,083
	Balance as at March 31, 2010	17,791,445,931	1,548,953,266	(2,137,150,617)	28,184,195	1,384,021	8,230,050,191	25,462,866,987	5,031,760,997	30,494,627,984

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, 2010 AND 2009

		In Baht				
		Separate financial statements				
	Notes	Issued and paid-up share capital	Premium on share capital	Discount on share capital	Deficit	Total
Balance as at March 31, 2008						
Increase in share capital	20	17,791,158,351	1,548,916,101	(2,137,150,617)	(6,240,540,080)	10,962,383,755
Net profit		275,569	27,556	-	-	303,125
Balance as at March 31, 2009						
Increase in share capital	20	17,791,433,920	1,548,943,657	(2,137,150,617)	(5,068,207,746)	12,135,019,214
Net profit		12,011	9,609	-	-	21,620
Balance as at March 31, 2010						
		17,791,445,931	1,548,953,266	(2,137,150,617)	(4,625,635,209)	12,577,613,371

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, 2010 AND 2009

	In Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2010	2009	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit before income tax expense	815,858,103	1,848,397,865	447,240,615	1,128,735,921
Net adjustments to reconcile net profit to cash provided by operating activities:				
Depreciation				
- property and equipment	408,369,299	414,631,301	14,016,489	16,470,648
- infrastructure	64,844,646	64,844,646	64,844,646	64,844,646
Interest income	(52,653,426)	(84,028,775)	(78,468,417)	(80,576,318)
Interest expense	184,474,498	308,388,717	399,572,165	460,864,383
Unrealised (gain) loss on exchange rate	(154,072,531)	37,019,426	(409,875,342)	(220,144,892)
Gain on sale of investment - net	-	-	-	(5,319,999)
(Gain) loss on disposal of fixed assets	(584,918)	7,204,232	-	(3,272,817)
Reversal of allowance for impairment of investment	-	-	(26,358,568)	-
Reversal of allowance for doubtful accounts	(3,197,652)	-	(177,809,694)	-
Gain on repurchase of exchangeable notes	(50,542,801)	-	-	-
Gain on repurchase of debt	-	(489,622,112)	-	-
Gain on reversal of long-outstanding account payable	(319,800,061)	(7,371,572)	(112,021,568)	(7,371,572)
Gain on debt restructuring	(253,312,611)	(1,491,511,178)	(138,146,849)	(1,491,511,178)
Net profit(loss) provided by (use in) operating activities before changes in operating assets and liabilities	639,382,546	607,952,550	(17,006,523)	(137,281,178)
(Increase) decrease in operating assets:				
Account receivable	(28,467,760)	8,159,013	(2,280,920)	11,722,067
Unbilled completed works	1,999,410	674,631,538	-	-
Real estate development cost	497,726,022	1,490,359	107,088,159	(20,946,131)
Other current assets	(21,451,181)	125,014,906	1,124,160	(230,832)
Other assets	(11,357,980)	(4,882,154)	(7,900)	1,041,265
Increase (decrease) in operating liabilities:				
Payables to contractors	30,461,066	(46,244,175)	(16,852,019)	11,241,193
Account payable - trade	(25,741,135)	(2,469,884)	-	-
Other current liabilities	992,284	(76,715,354)	(97,595,157)	(62,913,297)
Other non-current liabilities	(65,000,000)	(65,138,975)	(65,000,000)	(65,000,000)
Income tax paid	(118,007,475)	(144,532,732)	(5,420,004)	(2,682,534)
Net cash provided by (used in) operating activities	900,535,797	1,077,265,092	(95,950,204)	(265,049,447)

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, 2010 AND 2009

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income received	53,282,193	80,884,939	34,173,127	46,351,545
(Increase) decrease in short-term investments	144,975,876	(300,912,054)	99,849,811	(100,000,000)
Proceeds from sale of investments	-	-	-	5,319,999
Proceeds from sale of fixed assets	1,200,000	171,072	-	-
(Increase) decrease in investment in debt securities held to maturity	-	(1,000,000,000)	200,150,189	(1,000,000,000)
Decrease in loans to and amounts due from related parties	-	-	243,247,476	2,605,873,912
Cash paid for purchase and construction of fixed assets	(437,158,002)	(198,009,333)	(780,536)	(548,270)
Increase in investment in loans	-	-	-	(475,000,000)
Net cash provided by (used in) investing activities	<u>(237,699,933)</u>	<u>(1,417,865,376)</u>	<u>576,640,067</u>	<u>1,081,997,186</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest expense paid	(63,355,189)	(97,647,389)	(122,349,554)	(93,218,445)
(Increase) in short-term loans and advances from directors	-	(39,110,137)	-	(40,000,000)
Decrease in debt restructuring	(412,802,121)	(784,915,798)	(246,165,479)	(660,000,000)
Payment of compromise debt	(24,609,839)	-	-	-
Cash paid for repurchase of exchangeable notes	(5,000,000)	-	-	-
Cash paid for repurchase of debt	-	(475,000,000)	-	-
Proceeds from share issuance	21,620	303,126	21,620	303,126
Net cash used in financing activities	<u>(505,745,529)</u>	<u>(1,396,370,198)</u>	<u>(368,493,413)</u>	<u>(792,915,319)</u>
Net increase (decrease) in cash and cash equivalents	157,090,335	(1,736,970,482)	112,196,450	24,032,420
Cash and cash equivalents at beginning of the period	<u>951,424,043</u>	<u>2,688,394,525</u>	<u>28,041,055</u>	<u>4,008,635</u>
Cash and cash equivalents at end of the period	<u><u>1,108,514,378</u></u>	<u><u>951,424,043</u></u>	<u><u>140,237,505</u></u>	<u><u>28,041,055</u></u>
Supplemental Disclosures of Cash Flows Information:				
1. Cash and cash equivalents :				
Cash on hand	16,362,578	16,611,706	39,049	113,010
Undeposited cheques	95,788,360	2,931,483	69,496,052	-
Saving accounts	828,390,219	680,719,513	64,767,954	20,519,538
Current accounts	21,952,569	69,112,711	5,934,450	6,792,711
Fixed deposits	146,020,652	182,048,630	-	615,796
Total	<u>1,108,514,378</u>	<u>951,424,043</u>	<u>140,237,505</u>	<u>28,041,055</u>
2. Non-cash transactions:				
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. 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.

In June 2009, the Federation of Accounting Professions has issued Notification No. 12/2552, regarding the renumbering of Thai Accounting Standards to match the corresponding International Accounting Standards. Therefore the numbers of Thai Accounting Standards as used in these financial statements are corresponding to those per this notification.

The Federation of Accounting Professions has issued Notification No. 86/2551 and 16/2552, mandating the use of new accounting standards, financial reporting standard and accounting treatment guidance as follows.

a) Accounting standards, financial reporting standard and accounting treatment guidance which are effective for the current year

Framework for Preparation and Presentation of Financial Statements (revised 2007)

TAS 36 (revised 2007)

Impairment of Assets

TFRS 5 (revised 2007)

Non-current Assets Held for Sale

and Discontinued Operations (the former No. TAS 54)

Accounting Treatment Guidance for Leasehold right

Accounting Treatment Guidance for Business Combination under Common Control

These accounting standards, financial reporting standard and accounting treatment guidance became effective for the financial statements for fiscal years beginning on or after 1 January 2009. The management has assessed the effect of these accounting standards, financial reporting standard and accounting treatment guidance will not have any significant impact on the financial statements for the current period.

b) Accounting standards which are not effective for the current year

		<u>Effective date</u>
TAS 20	Accounting for Government Grants and Disclosure of Government Assistance	1 January 2012
TAS 24 (revised 2007)	Related Party Disclosures	1 January 2011
TAS 40	Investment Property	1 January 2011

However, TAS 24 (revised 2007) and TAS 40 allows early adoption by the entity before the effective date.

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.

2.2 Significant accounting policies

The Company prepared the financial statements for the year ended March 31, 2010 with the same accounting policies used in the preparation of the annual financial statements for the year ended March 31, 2009, except for the using of these new and revised Thai Accounting Standards (TAS) as described in note 2.1 .

a) Consolidation

Subsidiary are companies in which significantly controlled by Bangkok Land Public Company Limited.

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

BANGKOK LAND PUBLIC COMPANY LIMITED
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The Company's subsidiaries included in the consolidated financial statements comprise the following:

	Principal business	Percentage of holding	
		2010	2009
Direct investment :			
Sinpornchai Company Limited	Property development	100.00	100.00
Bangkok Land (Cayman Islands) Limited	Financing	100.00	100.00
Muang Thong Services and Management Limited	Project management service	97.00	97.00
Muang Thong Building Services Limited	Building maintenance service	97.00	97.00
Impact Exhibition Management Company Limited	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, 2010 and 2009.

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.

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4. Transactions with related parties

4.1 Significant transactions with related parties

Portion of revenues and expenses arose from transactions with related parties for the years ended March 31, 2010 and 2009 are summarized as follows:

		In Million Baht			
		Consolidated		Separate	
Pricing Policy		financial statements		financial statements	
		2010	2009	2010	2009
Gain on sale of investment property :					
Subsidiary					
Bangkok Airport Industry Company Limited	Appraised value	-	-	-	10
Rental and service income :					
Subsidiary					
Bangkok Airport Industry Company Limited		-	-	67	-
Bangkok Land Agency Company Limited		-	-	1	1
		-	-	68	1
Interest Income :					
		MLR rate			
Subsidiaries					
Bangkok Airport Industry Company Limited		-	-	34	25
Sinpornchai Company Limited		-	-	6	6
		-	-	40	31
Interest expense :					
		3.125% p.a.			
Subsidiary					
Bangkok Land (Cayman Islands) Limited		-	-	323	328

BANGKOK LAND PUBLIC COMPANY LIMITED
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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, 2010 and 2009 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Accrued income :				
Subsidiary				
Bangkok Land Agency Company Limited	-	-	6	5
Advances and other receivables :				
Subsidiaries				
Bangkok Land Agency Company Limited	-	-	116	202
Spooner Limited	-	-	10	11
Muang Thong Services and Management Company Limited	-	-	7	13
Total advances and other receivables	-	-	133	226
Interest receivables :				
Subsidiaries				
Bangkok Airport Industry Company Limited	-	-	3,301	3,267
Sinpornchai Company Limited	-	-	52	46
Bangkok Land Agency Company Limited	-	-	23	23
Muang Thong Building Services Company Limited	-	-	1	1
Less: Allowance for doubtful accounts	-	-	(2,629)	(2,807)
Total interest receivable	-	-	748	530
Total	-	-	887	761

4.3 Short-term loans to related parties, net

The balances of short-term loans to related parties as at March 31, 2010 and 2009 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Subsidiaries				
Sinpornchai Company Limited	-	-	118	94
Bangkok Airport Industry Company Limited	-	-	1	178
Total	-	-	119	272

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

4.4 Investment in loans

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Subsidiary				
Bangkok Airport Industry Company Limited	-	-	475	475

Investment in loans comprised of :

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

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

4.5 Payables to related parties

The balances of payables to related parties as at March 31, 2010 and 2009 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Interest payable :				
Subsidiary				
Bangkok Land (Cayman Islands) Company Limited	-	-	7,443	7,337
Total interest payable	-	-	7,433	7,337
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

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	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
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	-	-
Others	8	8	8	8
Total advances and other payables	8	199	16	16
Total payables to related parties	8	199	7,744	7,638

In September 2009, the Company write-off deposit of Baht 191 million, which the Company received from Kanjanapas Company Limited according to sale and purchase agreement for the sales of condominium units since 1996, and recognized as other income in the consolidated statement of income for the year ended March 31, 2010.

4.6 Long-term loans from related parties

Long-term loans from related companies as at March 31, 2010 and 2009 comprise of:

	Interest rate per annum	Separate financial statements			
		2010		2009	
		Amount of loan		Amount of loan	
Due date		Original Currency	Million Baht	Original Currency	Million Baht
<u>Loans from Bangkok Land (Cayman Islands) Limited (BL Cayman)</u>					
March 2001	3.125%	323.96 million		324.13 million	
		Swiss Francs	9,912	Swiss Francs	10,112
Long-term loans from related companies presented under current liabilities			9,912		10,112

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.

5. Current investments

As at March 31, 2010 and 2009, current investments comprise of:

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Fixed deposit - 12 months	-	46	-	-
Investment in short-term debt instruments	201	300	-	100
Total	201	346	-	100

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NOTES TO INTERIM FINANCIAL STATEMENTS
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6. Accounts receivable, net

The aging of installments due as at March 31, 2010 and 2009 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Up to 3 months	168	135	2	-
3 - 6 months	38	45	-	-
6 - 12 months	33	43	-	-
Over 12 months	138	125	-	-
Less : Allowance for doubtful accounts	(92)	(92)	-	-
Total accounts receivable	285	256	2	-
Over 12 months	-	-	-	-
Less : Allowance for doubtful accounts	-	-	-	-
Total Non current - accounts receivable	-	-	-	-

7. Unbilled completed works, net

The aging of unbilled completed works as at March 31, 2010 and 2009 are as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Up to 3 months	-	-	-	-
3 - 6 months	-	2	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
	-	2	-	-
Less: Allowance for doubtful account	-	-	-	-
Unbilled completed works, net	-	2	-	-
Total value of contracts signed	31,322	30,368	17,979	17,559
Sales recognition to date	30,451	29,648	17,221	16,902
Less: Installments due to date	(30,668)	(29,923)	(17,436)	(17,179)
Sales recognized over installments to date	(217)	(275)	(215)	(277)
Unbilled completed works	-	2	-	-
Installments due	(217)	(277)	(215)	(277)
	(217)	(275)	(215)	(277)

BANGKOK LAND PUBLIC COMPANY LIMITED
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8. Real estate development cost, net

Real estate development cost as at March 31, 2010 and 2009 comprises:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Land	11,901	12,066	11,646	11,646
Construction in progress	18,409	18,358	8,279	8,228
Infrastructure cost				
- areas for sale	914	667	475	466
- public areas	1,303	1,303	1,303	1,303
Project management fee	991	991	488	488
Borrowing costs	5,317	5,317	2,832	2,832
Other related costs	375	287	361	273
	<u>39,210</u>	<u>38,989</u>	<u>25,384</u>	<u>25,236</u>
Less: Transfer to cost of sales to date				
- Cost based on percentage of completion	(19,906)	(19,188)	(8,792)	(8,539)
- Accumulated depreciation of common area infrastructure	(761)	(696)	(762)	(696)
Allowance for net realisable value discounts	(2,121)	(2,121)	(437)	(437)
Total	16,422	16,984	15,393	15,564
Less: Real estate development cost classified as current assets	(1,346)	(661)	(340)	(19)
Net	<u>15,076</u>	<u>16,323</u>	<u>15,053</u>	<u>15,545</u>

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

	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Percentage of land mortgaged	19	24	20	27
Percentage of condominium units mortgaged	6	32	19	19

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9. Investment in subsidiaries

As at March 31, 2010 and 2009 investment in subsidiaries comprise:

	Separate financial statements					
	In Million Baht		Percentage of holding(%)		In Million Baht	
	Paid-up share capital	At Cost				
2010	2009	2010	2009	2010	2009	
Investment in subsidiaries						
Impact Exhibition Management Company Limited	12,953	12,953	55	55	7,148	7,148
Sinpornchai Company Limited	30	30	100	100	30	30
Muang Thong Building Services Company Limited	12	12	97	97	15	15
Muang Thong Services and Management Company Limited	25	25	97	97	10	10
Bangkok Land Agency Limited	200	200	99	99	120	120
Bangkok Land (Cayman Islands) Limited	USD 0.01	USD 0.01	100	100	-	-
Spooner Limited	-	-	100	100	-	-
Total					7,323	7,323
Less : Allowance for impairment loss					(79)	(105)
Net					7,244	7,218

During the year ended March 31, 2009 the Company sold its investments in subsidiary, Bangkok Airport Industry Company Limited, to another subsidiary, Sinpornchai 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

BANGKOK LAND PUBLIC COMPANY LIMITED
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10. Investment in debt securities held to maturity

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Investment in debt securities held to maturity	1,000	1,000	800	1,000
<u>Less</u> Current portion of investment in debt securities held to maturity	(1,000)	-	(800)	-
Net	-	1,000	-	1,000

As at March 31, 2010, 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.

During the year ended March 31, 2010, the Company sold its investments in debt securities held to maturity to a subsidiary as cost of Baht 200 million.

11. Investment property

As at March 31, 2010 and 2009, investment property consisted:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Land at historical cost	60	60	1	1
Surplus on revaluation	576	576	4	4
Total investment property	636	636	5	5

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.

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12. Property, plants and equipment, net

	Consolidated (In Million Baht)								Total
	Land	Buildings and other construction	Impact Hall interior systems	Impact Hall structure	Buildings improvements	Furniture and fixtures	Motor vehicles	Construction in progress	
At Cost									
April 1, 2008	3,016	753	3,170	5,892	222	581	71	94	13,799
Increase	-	-	137	-	2	73	4	-	216
Decrease	-	(29)	(1)	-	(16)	(47)	(17)	(18)	(128)
March 31, 2009	3,016	724	3,306	5,892	208	607	58	76	13,887
Increase	-	16	49	-	6	52	6	308	437
Decrease	-	(6)	-	-	(19)	(6)	(6)	-	(37)
March 31, 2010	3,016	734	3,355	5,892	195	653	58	384	14,287
Accumulated Depreciation									
April 1, 2008	-	179	745	762	130	349	52	-	2,217
Increase	-	37	166	118	9	78	7	-	415
Decrease	-	(22)	-	-	(16)	(47)	(18)	-	(103)
March 31, 2009	-	194	911	880	123	380	41	-	2,529
Increase	-	36	173	118	9	67	6	-	409
Decrease	-	(6)	-	-	(19)	(6)	(6)	-	(37)
March 31, 2010	-	224	1,084	998	113	441	41	-	2,901
Net book value									
March 31, 2009	3,016	530	2,395	5,012	85	227	17	76	11,358
March 31, 2010	3,016	510	2,271	4,894	82	212	17	384	11,386

As at March 31, 2010 and 2009, a portion of property with historical costs of Baht 309 million and 276 million, respectively, are in use but fully depreciated.

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	Separate (In Million Baht)						Total
	Buildings		Sport stadium	Leasehold improvements	Furniture and fixtures	Motor vehicles	
	Land	and other construction					
<u>At Cost</u>							
April 1, 2008	51	59	527	16	54	30	737
Increase	-	-	-	-	-	-	-
Decrease	-	(29)	-	(16)	(46)	(15)	(106)
March 31, 2009	51	30	527	-	8	15	631
Increase	-	-	-	-	1	-	1
Decrease	-	-	-	-	-	-	-
March 31, 2010	51	30	527	-	9	15	632
<u>Accumulated Depreciation</u>							
April 1, 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
Increase	-	1	11	-	1	1	14
Decrease	-	-	-	-	-	-	-
March 31, 2010	-	26	116	-	8	10	160
<u>Net book value</u>							
March 31, 2009	51	5	422	-	1	6	485
March 31, 2010	51	4	411	-	1	5	472

As at March 31, 2010 and 2009, a portion of property with historical costs of Baht 15 million and Baht 12 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, 2010 and 2009 comprise:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Bank overdrafts	-	27	-	-
Short-term loans from financial institutions	-	-	-	-
Total	-	27	-	-

The bank overdrafts bear interest at the rates of MOR + 0.5% to 14.00% per annum, and are guaranteed by the directors of the Group.

On March 22, 2010, a subsidiary has compromised with a creditor to pay Baht 24.61 million for settlement the above principal and related accrued interest. The subsidiary realized gain on debt restructuring of Baht 52.46 million in the consolidated statement of income for the year ended March 31, 2010.

15. Long-term loans from financial institutions

Long-term loans from financial institutions as at March 31, 2010 and 2009 comprise:

	Consolidated/ Separate (Million Baht)	
	2010	2009
On July 26, 2007, Appeal 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 Supreme Court on January 18, 2008. The Company records according to the Appeal Court. The Company has mortgaged certain land plots as collateral for this loan.	-	114
	-	114

On March 10, 2010, the Company entered into debt restructuring agreement with a creditor who has been assigned all rights of claim for repayment. According to the agreement, the Company agreed to pay of Baht 50 million. In March 2010, the Company has fulfilled all conditions of the agreement and realized gain on debt restructuring of Baht 138 million in the statement of income for the year ended March 31, 2010.

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16. Loans under debt restructuring agreements

Loans under debt restructuring agreements as at March 31, 2010 and 2009 comprise:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Loans under debt restructuring agreements	984	1,409	984	1,254
Less: Current-portion due within one year	(202)	(425)	(202)	(270)
Net	782	984	782	984

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.

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

Agreement No.	Company	As per restructuring agreement	(In Million Baht)		Remaining at March 31, 2010		
			Paid since the agreement date up to March 31, 2010	Gain on debt restructuring	Principal	Accrued interest	Total
1 st	BLAND	2,420	(1,563)	-	857	127	984
2 nd	BLAND	2,246	(755)	(1,491)	-	-	-
Total	BLAND	4,666	(2,318)	(1,491)	857	127	984
3 rd	BAIC	597	(534)	(63)	-	-	-
4 th	BAIC	728	(728)	-	-	-	-
Total	BAIC	1,325	(1,262)	(63)	-	-	-
		5,991	(3,580)	(1,554)	857	127	984

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.

c) 3rd 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.

In December 2009, subsidiary has fulfilled all condition of the restructuring agreement and realized again on debt restructuring of Bath 63 million in the statement of income for period ended March 31, 2010.

d) 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. 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

	Maturity date	Interest rate per Annum	Consolidated financial statements			
			March 31, 2010		March 31, 2009	
			Amount of loan		Amount of loan	
			Original Currency	Million Baht	Original Currency	Million Baht
1. Exchangeable Notes	October 2003	4.50%	15.91 million U.S. Dollars	517	16.91 million U.S. Dollars	603
2. Exchangeable Notes	March 2001	3.125%	80.50 million Swiss Francs	2,463	80.50 million Swiss Francs	2,511
				2,980		3,114
Provision for premium on bond redemption				56		65
Total long-term debt instruments presented as current portion				3,036		3,179

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

Exchangeable Notes under item 1

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

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

Exchangeable Notes under item 2

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

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

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

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

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% (2009: 30%).

Deferred income tax as at March 31, 2010 and 2009 comprises:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Deferred income tax liabilities				
- income recognition of real estate business	125	121	28	24
- revaluation of investment Property	173	173	1	1
	<u>298</u>	<u>294</u>	<u>29</u>	<u>25</u>
Deferred income tax assets				
- allowance for doubtful Accounts	-	-	-	-
Deferred income tax liabilities, net	<u>298</u>	<u>294</u>	<u>29</u>	<u>25</u>

The movement on the deferred income tax is as follows:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
At beginning of the year	294	378	25	68
Statement of income (credit)/charge	4	(84)	4	(43)
At end of the year	<u>298</u>	<u>294</u>	<u>29</u>	<u>25</u>

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 4,402 million (2009: in excess of Baht 4,741 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, 2010 and 2009 consisted of:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Corporate income tax	168	110	-	-
Deferred income tax charged for the year	4	(84)	4	(43)
Total	172	26	4	(43)

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:

- 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.
- 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.
- Approve the allotment of 10,131,760,270 ordinary shares pursuant to the capital increase as follows:
 - 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.

On January 7, 2010, the warrant holders of BLAND - W1 exercised 12,011 units and the Company received Baht 21,620 share proceeds from the issuance of 12,011 share to the warrant holders. BLAND - W1 has expired after the last exercise of the warrants on January 7, 2010.

The Company registered the change of paid-up share capital with Ministry of commerce on January 19, 2010.

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.

As at March 31, 2010, the outstanding of unexercised warrants (BLAND-W2) was 6,885,993,163 units.

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21. Other revenues

Other revenues for the years ended March 31, 2010 and 2009 comprise:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Gain on debt restructuring	253	1,491	138	1,492
Gain on exchange rate	119	-	410	220
Interest income	53	84	79	81
Gain on reversal of long-outstanding account payable	320	-	112	-
Gain on repurchase of debt	-	489	-	-
Reversal of allowance for doubtful accounts	-	-	178	-
Reversal of allowance for impairment of investment	-	-	26	-
Gain on repurchase of exchangeable notes	51	-	-	-
Others	208	158	82	74
Total	1,004	2,222	1,025	1,867

22. Expenses classified by nature of expenses

Significant expenses by nature for the years ended March 31, 2010 and 2009 comprise:

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Salary and wages and other employee benefits	381	359	34	34
Depreciation	473	479	79	81
Professional fee	100	31	13	18
Other fees	18	27	10	14
Advertising expense	107	38	25	5

23. Management benefit expenses

Management benefit expenses represent benefit expenses that management obtained from the Company such as compensation paid in cash and other benefits as stocks, debentures or other privileges including employee stocks option plan or any incentive, etc. For the listed company, the management represents the management as described in according to Securities and Exchange Law.

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Management benefit expenses for the years ended March 31, 2010 and 2009 consist of:-

	In Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Management benefit expenses presented				
in costs of sales	15	16	-	-
Management benefit expenses presented				
in statements of income	60	59	16	16
Total	75	75	16	16

24. Segment information

	Consolidated financial statements (In Million Baht)						
	For the year ended March 31, 2010						
	Exhibition				Total	Elimination	Total
	Real estate business	Retail business	center business	Other services			
Segment revenue	868	189	1,652	129	2,838	(50)	2,788
Segment profit (loss)	(206)	50	358	24	226	(22)	204
Interest income					415	(362)	53
Gain on reversal of long outstanding account payable					320	-	320
Gain on repurchase of exchangeable notes					51	-	51
Gain on debt restructuring					253	-	253
Gain on exchange rate, net					119	-	119
Finance cost					(551)	367	(184)
Income tax expense					(172)	-	(172)
Profit of minority interest					(115)	-	(115)
Net income of equity holders of the parent					546	(17)	529

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	Consolidated financial statements (In Million Baht)						
	For the year ended March 31, 2009						
	Real estate business	Retail business	Exhibition		Total	Elimination	Total
center business			Other services				
Segment revenue	182	193	1,519	122	2,016	(50)	1,966
Segment profit (loss)	(151)	(3)	290	-	136	(19)	117
Interest income					446	(362)	84
Gain on debt restructuring					1,491	-	1,491
Gains on repurchase of debt					-	489	489
Loss on disposal of fixed assets, net					(7)	-	(7)
Loss on exchange rate, net					(18)	-	(18)
Finance cost					(674)	366	(308)
Income tax expense					(26)	-	(26)
Profit of minority interest					(76)	-	(76)
Net income of equity holders of the parent					1,272	474	1,746
Property, plants and equipment as at March 31, 2010	981	129	13,188	23	14,321	(2,935)	11,386
as at March 31, 2009	1,029	142	13,079	26	14,276	(2,918)	11,358

25. Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Net profit attributable to shareholders (million Baht)	529	1,746	443	1,172
Weighted average number of ordinary shares issued during the year (million shares)	17,791	17,791	17,791	17,791
Net profit attributable to shareholders	0.03	0.10	0.02	0.07

The Company did not calculate diluted earnings per share for the year ended March 31, 2010 and 2009 because the fair value of an ordinary share is lower than the exercised price of warrants.

26. Financial instruments

As at March 31, 2010 and 2009 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, 2010 and 2009, 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.

27. Pending lawsuits

As at March 31, 2010, the Company has pending lawsuits as summarized belows:

- i) A number of the Group's customers have filed civil lawsuits demanding that the Company and Bangkok Airport Industry Company Limited, its subsidiary, to return deposits and installments funds, in the aggregate amount of approximately Baht 181 million alleging that the Company and Bangkok Airport Industry Company Limited had breached the purchase and sales agreements (March 31, 2009 : Baht 185 million). As at March 31, 2010, Baht 153 million is recorded in the financial statements (March 31, 2009: Baht 158 million).
- ii) A major contractors have filed civil lawsuits demanding the Group to repay a total debt of Baht 194 million together with interest of 15% per annum to be calculated from the date of filing of lawsuits until the date of settlement. The contractor has alleged that the Company had defaulted on payment of debt under certain construction contracts. As at March 31, 2010, the outstanding principal, excluding interest, payables to this contractor recorded in the financial statements amounted to Baht 122 million (March 31, 2009: Baht 122 million).

For case i) and ii), the ultimate outcomes are still pending. However, the Company has provided accrued interest for these cases up to March 31, 2010 of Baht 274 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.

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, 2010.

- iv) An exchangeable note holder has filed a civil lawsuit against the Company, who is a guarantor of exchangeable notes issued by a subsidiary, alleging that the subsidiary had defaulted on the payment of USD 1 million exchangeable notes (Note 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.

Furthermore, the Company's legal advisor has the opinion that the status of limitations of this debt has expired and the Company should have no case to answer. Therefore it is not necessary to made further provision in the financial statements for the year ended March 31, 2010.

28. 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, 2010, debt to equity ratio in the consolidated financial statements and the separate financial statements are 0.26 : 1 and 1.61 : 1 respectively.

29. Commitments

- a) As at March 31, 2010, the Company and it subsidiary had capital commitments to the principal building contractor for the construction of real estate amounting to approximately Baht 248 million. (Separate : Baht 18 million)
- b) As at March 31, 2010, the Company and its subsidiaries had commitments in respect of bank guarantees issued by the banks on behalf of the Company and its subsidiaries in the normal course of business amounting to approximately Baht 91 million. (Separate : Baht 57 million)

30. Reclassifications

As a result of reclassifications of certain items in financial statements as at March 31, 2009 the comparative figures for the financial statements as at March 31, 2010 have been amended accordingly.

31. Approval of financial statement

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



Bangkok Land

Public Company Limited

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