

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
DECEMBER 31, 2021
AND AUDITOR'S REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION

Auditor's report on the review of interim financial information

To the Board of Directors of Bangkok Land Public Company Limited

I have reviewed the interim consolidated financial information of Bangkok Land Public Company Limited and its subsidiaries, and the interim separate financial information of Bangkok Land Public Company Limited. These comprise the consolidated and separate statements of financial position as at December 31, 2021, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in shareholders' equity, and cash flows for the nine-month period then ended, and the condensed notes to the interim consolidated and separate financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with the Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

I draw attention to the interim condensed financial statements 22(c). On July 23, 2018, The Company filed a lawsuit against Deutsche Trustee Co., Ltd and its partisans to prosecute in a court of Thailand, a civil lawsuit was filed against the Central Intellectual Property and International Trade, claiming damages of Baht 625.61 million. On February 5, 2021, the Court has rendered a judgment for the Company to repay the outstanding amount incurred under the USD Bonds, including interests, in the amount of USD 28,360,689.46 and the default interest at the rate of 4.5 percentage per annum calculated from the principle amount of USD 13,379,000 as from the date of the Trustee's counter-claim until the date of the completion of the payment. In addition, the Company shall also make payment of the expenses incurred from the operation as a trustee and other expenses of the Trustee, including interests, in the amount of GBP 1,868,885.65 together with the default interest at the rate of 2 percentage higher than the interest rate of West Bank calculated from the principle amount of GBP 1,798,034.17 as from the date of the Trustee's counter-claim until the date of the completion of the payment and the Company has already recorded under “provision for loss on pending lawsuits” in the financial statements. However, the aforementioned case is not final and the Company had exercised its right to appeal in accordance with the law. The case is currently under consideration in the appeal level. My conclusion is not modified in respect of this matter.

Other Matter

The consolidated and separate statements for the year ended March 31, 2021 of Bangkok Land Public Company Limited and its subsidiaries, presented herewith for comparative purpose only, were audited by another auditor in my firm whose report dated on May 28, 2021, expressed an unqualified opinion on those financial statement, the consolidated and separate statements of comprehensive income, for the three-month and nine-month periods ended December 31, 2020 and the consolidated and separate statements of changes in shareholders' equity and cash flows for nine-month period ended December 31, 2020, of Bangkok Land Public Company Limited and its subsidiaries, presented here with for comparative purpose only, were reviewed by another auditor in my firm and concluded that nothing has come to attention that causes to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting” in report dated on February 15, 2021.

(Ms. Kannika Wipanutrat)

Certified Public Accountant (Thailand)

Registration No. 7305

Karin Audit Company Limited

Bangkok, Thailand

February 14, 2022

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

		(Unit : Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		December 31,	March 31,	December 31,	March 31,
		2021	2021	2021	2021
		"Unaudited"		"Unaudited"	
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
ASSETS					
Current assets					
Cash and cash equivalents		4,148,372	4,326,376	2,068,406	2,575,990
Trade and other current receivables - net	3.2, 3.3, 4	155,932	206,757	3,509,040	3,520,711
Inventories	5	920,560	720,013	557,252	720,013
Short-term loans to related parties - net	3.4	-	-	3,587,181	3,728,607
Current tax assets		17,327	36,839	3,798	-
Other current financial assets	6	1,095,183	1,521,273	500,876	500,875
Other current assets		84,380	70,774	27,174	26,629
Total current assets		6,421,754	6,882,032	10,253,727	11,072,825
Non-current assets					
Investments in subsidiaries	7	-	-	11,137,587	11,137,587
Investment property	8	39,005,417	39,467,778	11,610,937	11,712,547
Property, plant and equipment - net	9	14,434,828	14,674,278	201,544	91,475
Right-of-use assets	3.5, 10	45,069	24,565	4,902	6,544
Deferred tax assets		340,645	340,541	-	-
Other non-current assets	11	1,416,081	1,489,347	1,266,201	1,314,396
Total non-current assets		55,242,040	55,996,509	24,221,171	24,262,549
TOTAL ASSETS		61,663,794	62,878,541	34,474,898	35,335,374

The condensed notes to the interim financial information are an integral part of this interim financial information.

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2021

		(Unit : Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		December 31,	March 31,	December 31,	March 31,
		2021	2021	2021	2021
		"Unaudited"		"Unaudited"	
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade and other current payables	3.6, 12	689,150	751,218	798,525	776,732
Current portion of long-term liabilities	3.7, 14	1,872,896	4,750	1,400,000	1,400,000
Lease liabilities, net of current portion	3.5, 15	9,194	5,809	2,197	2,133
Current provisions for employee benefit		20,036	34,518	19,844	19,276
Provision for loss on pending lawsuits	22	1,119,044	1,033,257	997,299	911,512
Current income tax payable		8,670	231,569	-	213,488
Other current liabilities	13	290,790	296,633	113,983	112,718
Total current liabilities		4,009,780	2,357,754	3,331,848	3,435,859
Non-current liabilities					
Long-term loans	3.7, 14	1,998,875	3,870,287	6,650,000	6,650,000
Lease liabilities	3.5, 15	30,688	15,355	2,871	4,526
Deferred tax liabilities		3,839,468	3,832,289	546,976	557,775
Non-current provisions for employee benefit		130,702	113,668	12,185	13,227
Other-non current liabilities		18,840	18,702	-	-
Total non-current liabilities		6,018,573	7,850,301	7,212,032	7,225,528
Total liabilities		10,028,353	10,208,055	10,543,880	10,661,387
Shareholders' equity					
Share capital					
Authorized share capital					
26,295,658,054 common shares of Baht 1 par value		26,295,658	26,295,658	26,295,658	26,295,658
Issued and fully paid - up share					
17,374,401,054 common shares of Baht 1 par value		17,374,401	17,374,401	17,374,401	17,374,401
Treasury stock	16	(18,927)	(18,927)	(18,927)	(18,927)
Premium on share capital		1,995,515	1,995,515	1,995,515	1,995,515
Retained earnings					
- Appropriated for legal reserve		939,161	939,161	939,161	939,161
- Appropriated for treasury stock reserve		18,927	18,927	18,927	18,927
- Unappropriated		8,948,507	9,968,803	3,621,941	4,364,910
Other components of shareholders' equity		14,251,348	14,320,580	-	-
Total shareholders' equity of the Company		43,508,932	44,598,460	23,931,018	24,673,987
Non-controlling interests		8,126,509	8,072,026	-	-
Total shareholders' equity		51,635,441	52,670,486	23,931,018	24,673,987
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		61,663,794	62,878,541	34,474,898	35,335,374

The condensed notes to the interim financial information are an integral part of this interim financial information.

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED DECEMBER 31, 2021

"UNAUDITED"
"REVIEWED"

(Unit : Thousand Baht)					
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2021	2020	2021	2020
	</				

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2021

"UNAUDITED"
"REVIEWED"

(Unit : Thousand Baht)					
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2021	2020	2021	2020

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2021

"UNAUDITED"
"REVIEWED"

(Unit : Thousand Baht)

Consolidated financial statements															

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES

"UNAUDITED"

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2021

(Unit : Thousand Baht)

Separate financial statements							
Notes	Issued and paid-up share capital	Treasury stock	Premium on share capital	Retained earnings			Total
				Appropriated for legal reserve	Appropriated for treasury stock reserve	Unappropriated	
Balance as at April 1, 2021	17,374,401	(18,927)	1,995,515	939,161	18,927	4,364,910	24,673,987
Dividends payment	17	-	-	-	-	(520,550)	(520,550)
Comprehensive expense for the period		-	-	-	-	(222,419)	(222,419)
Balance as at December 31, 2021	<u>17,374,401</u>	<u>(18,927)</u>	<u>1,995,515</u>	<u>939,161</u>	<u>18,927</u>	<u>3,621,941</u>	<u>23,931,018</u>
Balance as at April 1, 2020	17,374,401	(8,041)	1,995,515	904,111	8,041	4,057,017	24,331,044
Dividends payment		-	-	-	-	(347,165)	(347,165)
Treasury stock	16	-	(10,886)	-	-	-	(10,886)
Transferred to treasury stock reserve		-	-	-	10,886	(10,886)	-
Comprehensive expense for the period		-	-	-	-	(838,871)	(838,871)
Balance as at December 31, 2020	<u>17,374,401</u>	<u>(18,927)</u>	<u>1,995,515</u>	<u>904,111</u>	<u>18,927</u>	<u>2,860,095</u>	<u>23,134,122</u>

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2021

"UNAUDITED"
"REVIEWED"

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax expense	(481,644)	(1,187,184)	(233,218)	(1,008,396)
Net adjustments to reconcile profit (loss) before income tax expense				
to cash provided by (used in) operating activities:				
Interest expense	85,271	87,120	177	217
Interest income	(12,911)	(18,122)	(16,773)	(39,118)
Trade and other current receivables (increase) decrease	51,980	(19,507)	22,066	167,439
Inventories decrease	147,950	321,033	147,829	321,033
Other current assets (increase) decrease	(13,608)	7,924	(544)	(1,352)
Other non-current assets (increase) decrease	2,342	4,075	(1,185)	(3,015)
Trade and other current payables increase (decrease)	(62,067)	(188,968)	21,793	21,893
Other current liabilities increase (decrease)	(5,843)	(33)	1,265	(6,191)
Other non-current liabilities increase (decrease)	138	(2,130)	-	-
Depreciation and amortization	486,312	493,520	76,471	76,376
Provisions for employee benefit	10,714	20,696	664	663
Provision for loss on pending lawsuits	19,984	982,900	19,984	861,154
(Profit) loss for write off and sale of fixed assets	48	(315)	-	-
Impairment loss from investment property	-	4,600	-	4,600
Profit on sale of investment property	-	(3,500)	-	(3,500)
Unrealised loss on exchange rate	65,803	-	65,803	-
(Reverse) expected credit loss	(1,154)	14,572	(292)	1,773
Amortization of withholding tax	1,001	-	-	-
Adjusted other income from the reduction of lease liabilities	(2,433)	-	-	-
Total adjustments to reconcile profit before income tax				
to net cash provided by operating activities	291,883	516,681	104,040	393,576
Net cash provided by (used in) operating activities				
Dividend income	-	-	(18,954)	(32,462)
Cash received from refundable withholding tax	57,104	854	-	-
Income tax paid	(265,590)	(301,025)	(217,287)	(234,132)
Cash paid for employee benefits	(8,162)	(16,701)	(1,137)	-
Net cash provided by (used in) operating activities	75,235	199,809	(133,338)	126,982
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income received	12,911	18,122	6,671	9,217
Decrease in other current financial assets	426,090	717,966	-	1,073,534
Proceeds from dividend income	-	-	18,954	350,000
Cash paid for loans to related parties	-	-	(8,575)	(207,226)
Cash received from loans to related parties	-	-	150,000	-
Proceeds from disposal of assets	-	324	-	-
Proceeds from disposal of investment property	-	15,000	-	15,000
Cash paid for purchase of fixed assets	(77,647)	(66,507)	(18,978)	(2,378)
Cash paid for purchase of investment property	(820)	(82,867)	-	(6,420)
Net cash provided by investing activities	360,534	602,038	148,072	1,231,727

The condensed notes to the interim financial information are an integral part of this interim financial information.

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2021

"UNAUDITED"
"REVIEWED"

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest expense	(84,754)	(86,575)	-	-
Cash paid for treasury stock	-	(14,232)	-	(14,232)
Cash paid for long - term loans	(3,265)	(3,273)	-	-
Dividend payment of subsidiaries	-	(125,988)	-	-
Dividend payment	(520,550)	(347,165)	(520,550)	(347,165)
Cash paid for lease liabilities	(5,204)	(3,485)	(1,768)	(1,071)
Net cash used in financing activities	(613,773)	(580,718)	(522,318)	(362,468)
Net increase (decrease) in cash and cash equivalents	(178,004)	221,129	(507,584)	996,241
Cash and cash equivalents at beginning of the period	4,326,376	3,571,966	2,575,990	1,136,820
Cash and cash equivalents at ending of the period	4,148,372	3,793,095	2,068,406	2,133,061
Supplemental Disclosures of Cash Flows Information:				
1. Cash and cash equivalents comprised of :				
Cash on hand	10,592	10,339	1,777	1,793
Undeposited cheques	-	4	-	-
Saving accounts	4,095,274	3,713,656	2,048,519	2,109,981
Current account	39,851	66,652	16,598	19,778
Fixed deposits	2,655	2,444	1,512	1,509
Total	4,148,372	3,793,095	2,068,406	2,133,061

1. General information

1.1 Corporate information

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

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

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

1.2 Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company operates. The Company’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions, and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2. Basis for interim financial statement preparation and basis for preparation of the consolidated financial statement

2.1 Basis for interim financial statement preparation

These interim financial statement are prepared in accordance with Accounting Standards Pronouncement No. 34: “Interim financial reporting”, whereby the Company chooses to present condensed interim financial statement. However, additional line items are presented in the financial statement to bring them into the full format similar to the annual financial statements.

The interim financial statement are prepared to provide information in addition to those included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances to avoid repetition of information previously reported. These interim financial statement should, therefore, be read in conjunction with the financial statements for the year ended March 31, 2021.

The interim financial statement are officially prepared in Thai language. The translation of these statutory financial statement to other language must conform to the Thai financial report.

2.2 Basis for preparation of the consolidated financial statements

Subsidiary are companies in which significantly controlled by Bangkok Land Public Company Limited. The consolidated financial statements incorporate the financial statements of Bangkok Land Public Company Limited and its subsidiaries, by eliminating intercompany balances and unrealized gain and loss.

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

	Principal business	Percentage of holding	
		December 31, 2021	March 31, 2021
Direct investment:			
Sinpornchai Company Limited	Property development	100.00	100.00
Bangkok Land (Cayman Islands) Company Limited	Financing	100.00	100.00
Muang Thong Services and Management Company Limited	Project management service	97.00	97.00
Muang Thong Building Services Company Limited	Building maintenance service	97.00	97.00
Impact Exhibition Management Company Limited	Exhibition convention & hotel	100.00	100.00
Spooner Limited	Dormant	100.00	100.00
Direct and indirect investment:			
Bangkok Land Agency Company Limited	Property renting	99.30	99.30
Bangkok Airport Industry Company Limited	Property development	100.00	100.00
RMI Company Limited	REIT manager	100.00	100.00
Impact Growth Real Estate Investment Trust	Real estate investment trust	50.00	50.00

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

2.3 New financial reporting statements

2.3.1 Financial reporting standards that became effective in the current period

During the period, the Company group have adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

2.3.2 Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

2.4 Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended March 31, 2021.

2.5 Judgments and estimates

When preparing the interim financial statements, management undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

The judgments, estimates and assumptions applied in the interim financial statements, including the key sources of estimation were the same as those applied in the preparation of annual financial statements for the year ended March 31, 2021.

3. Transactions with related parties

3.1 Significant transactions with related parties

Portion of revenues and expenses arose from transactions with related parties for the three - month periods ended December 31, 2021 and 2020 are summarized as follows:

		(Unit : Million Baht)			
		Consolidated		Separate	
	Pricing	financial statement		financial statement	
	Policy	2021	2020	2021	2020
Income					
Interest income :	(1)				
Bangkok Airport Industry Company Limited		-	-	-	10
Expense					
Rental and service expense :	(3)				
Bangkok Airport Industry Company Limited		-	-	19	26
Management fee:	(2)				
Impact Exhibition Management Company Limited		-	-	5	10

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
DECEMBER 31, 2021

“UNAUDITED”
“REVIEWED”

Portion of revenues and expenses arose from transactions with related parties for the nine-month periods ended December 31, 2021 and 2020 are summarized as follows:

		(Unit : Million Baht)			
Pricing Policy		Consolidated		Separate	
		financial statement		financial statement	
		2021	2020	2021	2020
Income					
Interest income :	(1)				
Bangkok Airport Industry Company Limited		-	-	10	30
Rental and service income	(2)				
Impact Exhibition Management Company Limited		-	-	1	1
Dividend income	(4)				
Bangkok Land Agency Company Limited		-	-	19	33
Expense					
Rental and service expense :	(3)				
Bangkok Airport Industry Company Limited		-	-	65	80
Sinpornchai Company Limited		-	-	-	1
		-	-	65	81
Management fee:	(2)				
Impact Exhibition Management Company Limited		-	-	28	29

Pricing policy

- (1) Fixed Deposit Interest Rates of financial institutions
- (2) Actual paid
- (3) Price of area
- (4) Right to receive dividend

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
DECEMBER 31, 2021

“UNAUDITED”
“REVIEWED”

3.2 Advances and other receivables from related parties - net

The balances of advance and receivables from related parties as at December 31, 2021 and March 31, 2021, are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statement		financial statement	
	December 31, 2021	March 31, 2021	December 31, 2021	March 31, 2021
Accrued income :				
Bangkok Airport Industry Company Limited	-	-	-	26
	-	-	-	26
Advance deposit and other receivables :				
Bangkok Airport Industry Company Limited	-	-	225	225
Bangkok Land (Cayman Islands) Company Limited	-	-	4	1
Sinpornchai Company Limited	-	-	4	-
	-	-	233	226
Interest receivables :				
Bangkok Airport Industry Company Limited	-	-	2,584	2,574
Sinpornchai Company Limited	-	-	203	203
Muang Thong Building Services Company Limited	-	-	1	1
	-	-	2,788	2,778
Total advances and receivables from related parties, net	-	-	3,021	3,030

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
DECEMBER 31, 2021

“UNAUDITED”
“REVIEWED”

3.3 Investment in loans

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statement		financial statement	
	December 31, 2021	March 31, 2021	December 31, 2021	March 31, 2021
Bangkok Airport Industry Company Limited	-	-	475	475

Investment in loans comprised of:

	(Unit : 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 full from the subsidiary.

3.4 Short-term loans to related parties - net

Short-term loans to related parties as at December 31, 2021 and March 31, 2021, are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statement		financial statement	
	December 31, 2021	March 31, 2021	December 31, 2021	March 31, 2021
Bangkok Airport Industry Company Limited	-	-	3,413	3,563
Sinpornchai Company Limited	-	-	174	166
	-	-	3,587	3,729

Loans to related parties carry interest at Fixed Deposit Interest Rates of financial institutions. The loans are unsecured and have no fixed repayment dates.

On August 17, 2021, the Company entered into an agreement with a debtor of a subsidiary - Bangkok Airport Industry Co., Ltd. The subsidiary receivable has outstanding debts as of June 30, 2021 consisting of accrued service charges of Baht 25.76 million, deposits received in advance of Baht 225.16 million, and debts including accrued interest of Baht 7,112.81 million, total all debts amount Baht 7,363.73 million (Note 3.2, 3.3 and 3.4). Requires that the subsidiary receivable has to pay annually in the amount of not less than Baht 150 million per year. If the economic situation in the future does not cause liquidity, both parties agree to enter into an agreement to reduce the amount as agreed upon by both parties. Including the Company has agreed to stop calculating new interest from the outstanding principal amount of Baht 4,006.93 million since July 1, 2021.

3.5 Right-of-use assets and lease liabilities to related parties

(Unit : Million Baht)

Right-of-use assets :

Bangkok Airport Industry Company Limited :

Net book value as at April 1, 2021	7
<u>Less Depreciation for the period</u>	<u>(2)</u>
Net book value as at December 31, 2021	<u>5</u>

Lease liabilities :

Bangkok Airport Industry Company Limited :

Lease liabilities	5
<u>Less Deferred interest expense</u>	<u>(1)</u>
Total	4
<u>Less Current portion</u>	<u>(2)</u>
Lease liabilities - net	<u>2</u>

3.6 Payables to related parties

The balances of payables to related parties as at December 31, 2021 and March 31, 2021, are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statement		financial statement	
	December 31, 2021	March 31, 2021	December 31, 2021	March 31, 2021
Accrued management fee:				
Bangkok Airport Industry Company Limited	-	-	537	475
Advance and payables:				
Sinpornchai Company Limited	-	-	1	1
Impact Exhibition Management Company Limited	-	-	3	3
Bangkok Land (Cayman Islands) Company Limited	-	-	122	122
Muang Thong Services and Management Company Limited	-	-	4	4
Muang Thong Building Services Company Limited	-	-	4	4
	-	-	134	134
	-	-	671	609

3.7 Long-term loans from related parties

Long-term loans from related parties as at December 31, 2021 and March 31, 2021 comprise of:

	(Unit : Million Baht)	
	Separate financial statement	
	December 31, 2021	March 31, 2021
<u>Loans from</u>		
Sinpornchai Company Limited	8,050	8,050

The Company established a wholly-owned subsidiary, Bangkok Land (Cayman Islands) Company Limited (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.

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, no claim has been made against the Company. The Company therefore has not accounted for the penalty interest in its financial statements.

On March 28, 2016, the Company entered into agreement with BL Cayman that both parties agreed to acknowledge the debt and amend the terms and conditions. Outstanding debt as at December 31, 2015 was Baht 14,189 million (comprise of principal of Baht 4,619 million and accrued interest of Baht 9,570 million) which the BL Cayman agreed to waive accrued interest of Baht 189 million and the remaining amount of Baht 14,000 million was changed to be a principal with no interest charging since January 1, 2016 onwards. The Company recognized a gain on debt forgiveness as other income in the statement of comprehensive income for the year end March 31, 2016.

On March 30, 2016, the BL Cayman entered into agreement with Sinpornchai Company Limited that BL Cayman agreed to sell debt with BLAND amounting to Baht 14,000 million to Sinpornchai Company Limited at the price of Baht 200 million.

On March 31, 2017, the Company entered into a debt restructuring agreement with Sinpornchai Company Limited. The Company agreed to pay the unpaid amount of Baht 14,000 million to Sinpornchai Company Limited by offsetting the total amount of Baht 600 million (consisting of a principal of Baht 400 million and accrued interest of Baht 200 million, the Company has ceased to charge interest on the outstanding principal of Baht 400 million since April 1, 2017). Subsequently, make a deduction from the outstanding interest. Details are as follows,

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(Unit : Million Baht)				
Year	Principle	Interest	Total	Debt that the subsidiary
				Company gave up
2017	15	-	15	335
2018	60	-	60	1,340
2019	60	-	60	1,340
2020	60	-	60	1,340
2021	60	-	60	1,340
2022	60	-	60	1,340
2023	60	-	60	1,340
2024	25	35	60	1,340
2025	-	60	60	1,340
2026	-	60	60	1,340
2027	-	45	45	1,005
	400	200	600	13,400

The Company has recognized the gain from debt repayment of Baht 1,340 million to other income in the statement of income for the year ended March 31, 2021.

Maturity of long-term loans from related parties are as follows:

(Unit : Million Baht)		
	Separate financial statement	
	December 31, 2021	March 31, 2021
Within 1 year	1,400	1,400
Over 1 years	6,650	6,650
Total	8,050	8,050

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4. Trade and other current receivables - net

Trade receivable and other current receivable as at December 31, 2021 and March 31, 2021, are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statement		financial statement	
	December 31,	March 31,	December 31,	March 31,
	2021	2021	2021	2021
Trade receivables	244	275	34	34
<u>Less</u> Expected credit loss	<u>(152)</u>	<u>(153)</u>	<u>(27)</u>	<u>(27)</u>
Trade receivables - net	92	122	7	7
Advances and other receivables from related parties				
(Note 3.2)	-	-	3,021	3,030
Investment in loans to related parties (Note 3.3)	-	-	475	475
Prepaid expenses	19	22	1	4
Revenue department receivables	16	21	3	-
Accrued income	3	6	-	-
Other current receivables - net	26	36	2	5
Total trade and other current receivables - net	<u>156</u>	<u>207</u>	<u>3,509</u>	<u>3,521</u>

The aging of trade receivables are as follows:

Not over 3 months	75	110	6	6
3 - 6 months	11	7	1	1
6 - 12 months	5	7	-	1
Over 12 months	153	151	27	26
Total	<u>244</u>	<u>275</u>	<u>34</u>	<u>34</u>

5. Inventories

Part of the land and condominium units have been mortgaged with banks as collateral for letter of guarantee for the Group and have been pledged as collateral with the Courts. The mortgaged land and condominium units, as a percentage of the total land areas/total units, is as follows:

	Consolidated		Separate	
	financial statement		financial statement	
	December 31,	March 31,	December 31,	March 31,
	2021	2021	2021	2021
Percentage of condominium units mortgaged	1.88	1.77	1.99	1.87

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6. Other current financial assets

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statement		financial statement	
	December 31, 2021	March 31, 2021	December 31, 2021	March 31, 2021
Fixed deposits - at amortised cost	523	1,068	500	500
Investments of open-ended fund - stated at fair value through profit or loss	572	453	1	1
Total	<u>1,095</u>	<u>1,521</u>	<u>501</u>	<u>501</u>

7. Investment in subsidiaries

As at December 31, 2021 and March 31, 2021, investment in subsidiaries comprise of:

	Separate financial statement							
	Million Baht				Million Baht		Million Baht	
	Paid - up share capital		Percentage of shareholding		At cost		Dividend for the nine – month periods ended	
	December 31, 2021	March 31, 2021	December 31, 2021	March 31, 2021	December 31, 2021	March 31, 2021	December 31, 2021	December 31, 2020
Investment in subsidiaries								
Impact Exhibition Management Company Limited	12,953	12,953	100	100	9,848	9,848	-	-
Sinpornchai Company Limited	1,180	1,180	100	100	1,180	1,180	-	-
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 Company Limited	100	100	99	99	81	81	19	33
Bangkok Airport Industry Company Limited	5,320	5,320	60	60	3	3	-	-
Bangkok Land (Cayman Islands) Company Limited	0.01	0.01	100	100	-	-	-	-
Spooner Limited	-	-	100	100	-	-	-	-
Total					<u>11,137</u>	<u>11,137</u>	<u>19</u>	<u>33</u>

8. Investment property

During the nine – month period ended December 31, 2021, the movements of investment property are as follows:

	(Unit : Million Baht)	
	Consolidated	Separate
	financial statement	financial statement
Appraised Value		
Beginning balance	39,468	11,713
Increase	1	-
Decrease	-	-
Transfer to inventories	(362)	-
Transfer to property, plants and equipment	(102)	(102)
Ending balance	39,005	11,611

Investment property is stated at fair value based on the latest appraised value (market approach) of independent valuers e.g. the land and buildings of the exhibition center (Hall 5 – 12) and IMPACT Convention Center and building for rent were valued by income approach (level 3) and the land and land held for project for rent were valued by market approach (level 2).

The Executive board meeting on November 15, 2021, has approved to classify the land and buildings of a subsidiary as inventory because of the project development plan to dispose of and transfer investment property into the inventory account with fair value.and approved to classify the Company's land as Property, plant, and equipment because of the project development plan to a cooking school of and transfer investment property into the property, plant and equipment account with fair value.

9. Property, plants and equipment – net

During the nine – month period ended December 31, 2021, the Company’s and its subsidiaries has the movements of property, plants and equipment are as follows:

	(Unit : Million Baht)	
	Consolidated	Separate
	financial statement	financial statement
Net book value as at April 1, 2021	14,674	91
Additions	78	19
Transfer from investment property	102	102
Depreciation for the period	(350)	(10)
Depreciation-differences on revaluation of assets	(69)	-
Net book value as at December 31, 2021	14,435	202

As at December 31, 2021 and March 31, 2021, the Company and its subsidiaries have portion of property with historical costs of Baht 1,530 million and Baht 1,566 million, respectively, are in use but fully depreciated (Separate : Baht 63 million and Baht 61 million, respectively).

As at December 31, 2021 and March 31, 2021, a certain parcel of land and building with amount of Baht 17,959 million of a subsidiary have been mortgaged as collateral for long-term loan (Note 14).

10. Right-of-use assets

Movements of the right-of-use assets account during the nine - month period ended December 31, 2021, are summarised below.

	(Unit : Million Baht)
	Consolidated financial statement
Net book value as at April 1, 2021	24
Increase	26
<u>Less</u> Depreciation during the period	(5)
Net book value as at December 31, 2021	<u>45</u>

11. Other non-current assets

The balances of other non-current assets as at December 31, 2021 and March 31, 2021, are as follows :

	(Unit : Million Baht)			
	Consolidated financial statement		Separate financial statement	
	December 31, 2021	March 31, 2021	December 31, 2021	March 31, 2021
Real estate development cost	877	918	877	918
Deposits pledged as collateral	72	71	51	50
Non-current tax assets	95	115	-	-
Others	372	385	338	346
Total	<u>1,416</u>	<u>1,489</u>	<u>1,266</u>	<u>1,314</u>

12. Trade and other current payables

The balances of trade and other current payables as at December 31, 2021 and March 31, 2021, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statement		financial statement	
	December 31, 2021	March 31, 2021	December 31, 2021	March 31, 2021
Payables with related companies (Note 3.6)	-	-	671	609
Trade payables	106	49	11	-
Advance received	261	336	88	132
Accrued expenses	120	157	9	8
Other payables	202	209	20	28
Total	689	751	799	777

13. Other current liabilities

The balances of other current liabilities as at December 31, 2021 and March 31, 2021 are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statement		financial statement	
	December 31, 2021	March 31, 2021	December 31, 2021	March 31, 2021
Deposit	142	135	84	84
Security deposit	113	113	27	26
Retentions	28	31	3	2
Others	8	17	-	1
Total	291	296	114	113

14. Long-term loans

	(Unit : Million Baht)	
	Consolidated financial statement	
	December 31, 2021	March 31, 2021
1. A long-term credit facility amounting to Baht 1,900 million carry interest at floating rates not exceeding MLR -1.50% per annum, with interest payable every month-end and principal repayment for 72 monthly installments on monthly basis as from April 2016	1,873	1,876
2. A long-term credit facility amounting to Baht 2,000 million carry interest indicated in loan agreement plus fixed interest rate with interest payable monthly and principal to be paid in full within 2024	2,000	2,000
Total	3,873	3,876
Less: deferred amortization on front end fee	(1)	(1)
Total	3,872	3,875
Less: current portion of long-term loans	1,873	(5)
Long-term loans – net of current portion	1,999	3,870

All long-term loans are secured by mortgage of land and buildings, including utility systems and equipment of IMPACT Muang Thong Thani in which the subsidiary has invested, including the conditional assignment of rights under insurance policies, right under related contracts and rights over bank accounts of the subsidiary.

The loan agreements contain covenants, which, among other things, require the subsidiary to maintain certain financial ratios such as loan-to-total assets and interest coverage ratios.

As at December 31, 2021, the subsidiary has unutilized credit facilities with two financial institution amounting to Baht 280 million. (As at March 31, 2021 : Baht 280 million).

Maturity of loans from financial institution are as follows:

	(Unit : Million Baht)	
	Consolidated financial statement	
	December 31, 2021	March 31, 2021
Within in 1 year	1,873	5
Over 1 – 5 years	1,999	3,870
Total	3,872	3,875

15. Lease liabilities

As at December 31, 2021 and March 31, 2021, have lease liabilities as follows:

	(Unit : Million Baht)	
	Consolidated	
	financial statement	
	December 31, 2021	March 31, 2021
Lease liabilities	44	24
<u>Less</u> Deferred interest expense	(4)	(3)
Total	40	21
<u>Less</u> Current portion	(9)	(6)
Lease liabilities – net	31	15

16. Treasury stock

The Board of Directors’ meeting on March 14, 2018, the Board of Directors passed a resolution approving the share repurchase program for the third financial management in the amount not exceeding Baht 3,719 million, representing a repurchase not exceeding 1,859,621,824 shares with a par value of Baht 1, the share price to be repurchased is not more than 10% of the total paid-up shares and the repurchase period is 6 months from the date of share repurchase for a period not to exceed 1 year (ended September 28, 2019).

On October 2, 2019, Board of Directors’ meeting No. 6/2019, passed a resolution approving the reduction of the paid-up capital from Baht 18,596,569,754 to be Baht 17,374,401,054 by deduction of the share capital, the repurchase at the amount of 1,222,168,700 shares under share repurchase project 3. The Company registered the reduction of paid-up capital to the Ministry of Commerce on October 11, 2019. The Company reversed all the appropriated retained earnings for treasury shares after decreasing paid-up share capital by writing off the treasury shares as stated above.

The Board of Directors’ meeting on March 4, 2020, the Board of Directors passed a resolution approving the share repurchase program for the fourth financial management in the amount not exceeding Baht 2,085 million, representing a repurchase not exceeding 1,737,440,105 shares with a par value of Baht 1, the share price to be repurchased is not more than 10% of the total paid-up shares and the repurchase period is 6 months from the date of share repurchase for a period not to exceed 3 year (ended September 18, 2023).

According to letter No. Gor Lor Tor. Chor Sor. (Vor) 2/2005 of the Office of the Securities and Exchange Commission, dated February 14, 2005, concerning the acquisition of treasury shares, a public limited company may purchase back treasury shares in an amount not exceeding the amount of its retained earnings and is to

appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the Company either sells the treasury shares or reduces its paid-up share capital by an amount equal to the value of the treasury shares which it could not sell.

The Company appropriated the full required amount of retained earnings to a reserve for the treasury shares.

As at December 31, 2021, the Company has 21,775,900 repurchased shares or equal to 0.13% of paid-up share capital which is Baht 19 million.

17. Dividends payment

The Board of Directors’ meeting held on July 22, 2021, passed the resolution to approve the dividend payment at the rate of Baht 0.03 per share, totaling Baht 521 million. The payment of this dividend deducted from treasury stock paid to shareholders. The payment of this dividend shall be paid on August 2021.

18. Other revenues

Other revenues for the three – month periods ended December 31, 2021 and 2020 comprise:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statement		financial statement	
	2021	2020	2021	2020
Interest income	6	6	4	14
Others	42	35	1	-
Total	48	41	5	14

Other revenues for the nine – month periods ended December 31, 2021 and 2020 comprise:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statement		financial statement	
	2021	2020	2021	2020
Interest income	13	18	17	39
Unrealized gain on valuation of other current financial assets	1	2	-	-
Others	68	69	3	4
Total	82	89	20	43

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19. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

	Consolidated financial statement (Million Baht)						
	For the three – month periods ended December 31, 2021						
	Real estate	Retail	Exhibition	Other			
	business	business	center business	service	Total	Elimination	Total
Segment revenue	241	82	530	30	883	(170)	713
Segment profit	171	22	69	28	290	(80)	210
Corporate expenses					(129)	-	(129)
Interest income					6	-	6
Loss on pending lawsuit					(8)	-	(8)
Profit on exchange rate, net					16	-	16
Finance costs					(29)	1	(28)
Income tax expense					(4)	-	(4)
Gain of non - controlling interest					(73)	-	(73)
Net profit (loss) of period					69	(79)	(10)

	Consolidated financial statement (Million Baht)						
	For the three - month periods ended December 31, 2020						
	Real estate	Retail	Exhibition	Other			
	Business	business	center business	service	Total	Elimination	Total
Segment revenue	476	99	797	36	1,408	(197)	1,211
Segment profit	115	25	284	18	442	(79)	363
Corporate expenses					(80)	-	(80)
Loss on pending lawsuit					(983)	-	(983)
Interest income					16	(10)	6
Dividend income					89	(89)	-
Finance costs					(39)	11	(28)
Income tax expense					144	-	144
Gain of non - controlling interest					(151)	-	(151)
Net loss of period					(562)	(167)	(729)

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Consolidated financial statement (Million Baht)							
For the nine - month periods ended December 31, 2021							
	Real estate business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	525	216	1,021	92	1,854	(423)	1,431
Segment profit	320	50	(229)	54	195	(239)	(44)
Corporate expenses					(279)	-	(279)
Interest income					23	(10)	13
Dividend income					48	(48)	-
Loss on pending lawsuit					(20)	-	(20)
Loss on exchange rate, net					(66)	-	(66)
Finance costs					(96)	11	(85)
Income tax expense					(33)	-	(33)
Gain of non - controlling interest					(55)	-	(55)
Net loss of period					(283)	(286)	(569)

Consolidated financial statement (Million Baht)							
For the nine - month periods ended December 31, 2020							
	Real estate Business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	734	257	1,471	113	2,575	(487)	2,088
Segment profit	248	60	(3)	54	359	(246)	113
Corporate expenses					(248)	-	(248)
Loss on pending lawsuit					(983)	-	(983)
Interest income					48	(30)	18
Dividend income					208	(208)	-
Finance costs					(118)	31	(87)
Income tax expense					99	1	100
Gain of non - controlling interest					(207)	-	(207)
Net loss of period					(842)	(452)	(1,294)

20. Financial instruments

20.1 Fair values

The fair value of the following financial assets and liabilities approximates their book value.

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade and other current receivables, trade and other current payables, their carrying amounts in the statement of financial position approximate their fair value.
- b) For lease liability and long-term borrowings with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

Book value of the above financial assets and liabilities is measured at amortised cost.

21. Earnings (loss) per share

Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net profit (loss) attributable to shareholders by the weighted average number of ordinary shares held by third parties in issue during the period.

22. Pending lawsuits

As at December 31, 2021, the Company has pending lawsuits as summarized below:

- a) On January 16, 2015, the Company was sue that the Company had breached the reciprocal agreement. The plaintiffs claimed that the Company sold certain piece of land without the approval and consent of the plaintiffs who were the sole agent. Then, the plaintiffs sued the Company to transfer the land to the plaintiffs. If not, the Company has to pay compensation to the plaintiffs. The Company had submitted a statement to the Court on May 15, 2015 and the Court has judged to dismiss the case on August 25, 2016. The plaintiff has appialed to the Court on September 23, 2016, The Company has filed an defense. Subsequently, on July 27, 2017, the Court of Appeal has dismissed the judgment. The plaintiff filed the petition and the Company filed the petition. Subsequently, on July 18, 2019, the Supreme Court dismissed the case, therefor, the case is final judgment.
- b) On January 31, 2017, seven holders of exchangeable notes in Swiss Francs term have jointly filed a petition for the winding up of Bangkok Land (Cayman Islands) Company Limited to the Grand Court of Cayman Islands claiming that Bangkok Land (Cayman Islands) Company Limited is insolvent and unable to pay principal and interest on the of exchangeable notes in Swiss Francs term, and on May 3, 2017, the Cayman Islands Court has issued an order to dismiss the company’s winding up petition of the seven plaintiffs.

- c) On February 9, 2017, Deutsche Trustee Co., Ltd., Trustee of the 4.5% p.a. USD 150,000,000 exchangeable bonds due 2003 (“the Exchangeable Bonds”), filed a plaint in its own name and on behalf of the holders of the Exchangeable Bonds against Bangkok Land (Cayman Islands) Company Limited as the issuer of the Exchangeable Bonds and Bangkok Land Public Company Limited as the guarantor of the Exchangeable Bonds in the Commercial Court in London, England requiring the group company to repay the indebtedness under the Exchangeable Bonds and related indebtedness in the total amount of USD 34,208,463.12 and interest calculated on a daily basis of USD 2,328.22 a day.

Bangkok Land (Cayman Islands) Company Limited and Bangkok Land Public Company Limited have filed their defence and counterclaim on March 30, 2017, requesting the Court to enforce the plaintiff to return all the dividends that the Trustee has paid for the interest arrears and fees and expenses of the Trustee. The amount of debt claiming by the plaintiff was overrated. The Court was also requested to enforce the plaintiff to return a total of 212,096,990 shares pledged to Bangkok Land (Cayman Islands) Company Limited. On March 19, 2019, the Commercial Court of England sentenced Bangkok Land Public Company Limited and Bangkok Land (Cayman Islands) Limited to repay debt in US Dollars bonds, including interest as money number 28,201,848.12 US Dollars and the cost of such litigation is 1,761,838.84 Pounds sterling and the Company's lawyer commented that the judgment of the English court will not be in force in Thailand but the Deutsche Trustee Co., Ltd. must bring the case to the court in Thailand in order to the court in Thailand to have a judgment to force the Company (as the guarantor) to pay the such USD currency debt and the English court judgment can only be used as evidence in the case of Thailand. However, the Company has been sued for debt repayment in US Dollars in Thailand and on October 1, 2012, the Central Intellectual Property and International Trade Court has a verdict in undecided case No. Kor Khor. 20/2009, decided case No. Kor Khor. 202/2012, the judge dismissed the plaintiff because of precluded by prescription. Subsequently, on December 4, 2014, the Supreme Court of Intellectual Property and International Trade Litigation Division with the judgment of No. 15979/2014 by the confirmation of the judgment for the plaintiff under the Central Intellectual Property and International Trade Court which the case has final judgment.

In July 2018, Trustee has filed a petition to the Commercial Court, England requesting for issuance of the court's order for the interim anti-suit injunction to restrain Bangkok Land Public Company Limited and Bangkok Land (Cayman Islands) Company Limited from commencing and cease any proceeding in relation to the Trust Deed, the exchangeable bonds in US Dollar term or the shares pledged of Bangkok Land Public Company Limited, as well as discontinue any relevant case (if it already commenced), whether in Thailand or in any other jurisdiction. On July 27, 2018, the Commercial Court, England has issued an order as requested by the Trustee to restrain Bangkok Land Public Company Limited and Bangkok Land (Cayman Islands) Company Limited (including their directors, officers, or agents) from commencing and cease any proceeding in relation to the Trust Deed, the exchangeable bonds in US Dollar term or the shares pledged of Bangkok Land Public

Company Limited, as well as discontinue any relevant case (if it already commenced), whether in Thailand or in any other jurisdiction, and to pay the Trustee the damages in the sum of GBP 40,712.16 (as at December 31, 2021 : Baht 1.85 million).

The legal advisor of the Company has the opinion that although the plaintiff won the case abroad, the plaintiff must file a lawsuit against Bangkok Land Public Company Limited as a guarantor in Thailand as a new case. The foreign judgment could not be applicable and enforceable in Thailand. Therefore, the Company did not make such provision.

The lawyers of the group company have the opinion that all lawsuits in relation to the exchangeable notes in Swiss Francs term and the exchangeable bonds in US Dollar term have been cited that the status of limitations has expired. All holders were not the actual holders due to wrongful acquisition in accordance with the securities transfer under the laws of Switzerland and England (as the case may be).

On July 23, 2018, The Company filed a lawsuit against Deutsche Trustee Co., Ltd. and its partisans to prosecute in a court of Thailand, a civil lawsuit was filed against the Central Intellectual Property and international Trade, claiming damages of Baht 625.61 million. On February 5, 2021, the Court has rendered a judgment for the Company to repay the outstanding amount incurred under the USD Bonds, including interests, in the amount of USD 28,360,689.46 and the default interest at the rate of 4.5 percentage per annum calculated from the principle amount of USD 13,379,000 as from the date of the Trustee's counter-claim until the date of the completion of the payment. In addition, the Company shall also make payment of the expenses incurred from the operation as a trustee and other expenses of the Trustee, including interests, in the amount of GBP 1,868,885.65 together with the default interest at the rate of 2 percentage higher than the interest rate of West Bank calculated from the principle amount of GBP 1,798,034.17 as from the date of the Trustee's counter-claim until the date of the completion of the payment and the Company has already recorded under “provision for loss on pending lawsuits” in the financial statements. However, the aforementioned case is not final and the Company had exercised its right to appeal in accordance with the law. The case is currently under consideration in the appeal level.

- d) On April 18, 2019, the Company was sued by a person in a criminal case, offense according to the Securities and Exchange Act, and fraud, and also on May 8, 2019, the Company was also sued by such person in the civil case, offenses under the offense of the Securities and Exchange Act, infringement by claiming damages Baht 100 million. The criminal case is scheduled for an appointment for investigation on December 20, 2021. On that day, the plaintiff's lawyer submitted a request to postpone the case claiming that the plaintiff had an accident during rehabilitation and physical therapy, and unable to come to court. The court therefore ordered to postpone the date of appointment for a data inquiry to April 25, 2022. As for the civil case, the court considered to temporarily dispose of civil cases until the such criminal case is finalized, when the criminal case has an outcome on the verdict, then the parties of the court to bring up the civil case for further consideration. Therefore, the civil case is currently temporarily discharged in order to wait for the result of the criminal trial.

The lawyer of the Company has a opinion that the civil case being filed as a civil case related to the criminal case, therefore, has to wait for the results of the appointment for investigation of the criminal case and also the Company is not the offender or violated the plaintiff's claim.

- e) A subsidiary has been sued the default agreement-termination agreement and recover to pay compensation in the amount of Baht 10.01 million. The Court made an appointment to mediate, day of settlement of issues and investigating the plaintiff's witness on August 9, 2021, but the court has now postponed the order indefinitely.

23. Commitments and contingent liabilities

- a) As at December 31, 2021, the Company's and its subsidiaries had capital commitments to the principal building contractor for the construction of real estate agreements amounting to approximately Baht 142 million (Separate: Baht 106 million).
- b) As at December 31, 2021, the Company's and its subsidiaries had contingent liabilities in respect of bank guarantees issued by the banks on behalf of the Company and its subsidiaries in the normal course of business amounting to approximately Baht 92 million (Separate: Baht 36 million).

- c) As at December 31, 2021, and March 31, 2021, the subsidiary has a commitment in respect of payments in accordance with the rental and service agreement as follows:

	(Unit : Million Baht)	
	December 31, 2021	March 31, 2021
Payable:		
Within 1 year	79	95
In over 1 and up to 5 years	77	59
Over 5 years	1	67

- d) The Company has a commitment in respect of payment in accordance with the agreement with BTS Group Holdings Public Company Limited (“BTS”) to support the Pink Line Extension to Muang Thong Thani, Chaengwattana Rd. In this regards, the Company shall be responsible not over Baht 1,250 million, to cooperation on the construction cost of rail system of the Extension of the Pink Line and the 2 train stations at the Company’s land of IMPACT Challenger and Muang Thong Thani’s Lake, along with Baht 10 million per year for the operation and maintenance of the Extension throughout 30 years.

24. Events after the reporting period

24.1 At the Board of Directors’ Meeting of the Company No. 1/2022 held on February 14, 2022 has resolved to approve

1. Approval on the amendments of the Company’s objectives by adding to the main objectives another 7 items to be the total of 43 items as follows:
 - (37) To carry on business operation of educational establishment, culinary school, or educational institution in culinary arts and the various and all food products, providing consultancy, recommendation, training, seminar, and the developing of personnel in the academic and the operational area in the respect of operation, execution, and food business management to people, juristic persons, and general organization both inside and outside of the Kingdom (when receives permits by the relevant authorities.)
 - (38) To arrange for the educational curriculum (in-person, online, and/or other channels) which includes but not limited to the curriculum for the making of food, dessert, knowledge relating to winery, management of restaurants and other related knowledge whether directly or through the curriculum of studies of the registered entity when receives the permits by the relevant authorities.
 - (39) To produce and sale of the curriculum of the studies.
 - (40) To carry on the business of trading in equipment, instruments, including accessories and spare parts that are relating to the education regardless of any format.
 - (41) To carry on any business that is relating to the educational activities as aforementioned.

- (42) To enter into agreements and contracts with private entities and state agencies in the trading business according to the objectives of the Company.
 - (43) To contact state agencies, municipalities, localities, and the officials or the competent officers for the obtainment of rights to possession, licenses, trademarks, copyrights, patents, concessions, or other special rights which is necessary to the business operation of the Company.
 - 2. approve the date of the extraordinary shareholders’ meeting No. 1/2565 to be on March 17, 2022 through electronic meeting (E-Meeting).
- 24.2 At the Board of Directors Meeting No. 2/2022 of the REIT Manager held on February 10, 2022, the Board of Directors approved the appropriation of interim distribution of Baht 0.05 per unit, totaling amounting to Baht 74.10 million. Such interim distribution will be paid to its unitholders in March 2022.

25. Reclassification

Certain amounts in the financial statements for the year ended March 31, 2021, the Company’s and its subsidiaries have been reclassified to conform to the current period, which no effect on net income or shareholders’ equity previously reported.

26. Approval of interim financial information

These interim consolidated and separate financial information were authorized for issue by the Board of Directors on February 14, 2022.