

**BANGKOK LAND PUBLIC COMPANY LIMITED  
AND SUBSIDIARIES  
CONSOLIDATED AND SEPARATE  
FOR THE YEAR ENDED MARCH 31, 2022  
AND INDEPENDENT AUDITOR'S REPORT**

## **Independent Auditor's Report**

To The Shareholders of Bangkok Land Public Company Limited

### **Opinion**

I have audited the consolidated financial statements of Bangkok Land Public Company Limited and its subsidiaries, the Group which comprise the consolidated and separate statements of financial position as at March 31, 2022, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended and notes to the consolidated and notes to the separate financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of Bangkok Land Public Company Limited and its subsidiaries as at March 31, 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

### **Valuation of Investments Properties**

As discussed in Notes 10 to the financial statements, the Group had investments properties presented in the consolidated and separate statements financial position as at March 31, 2022, at their fair value of Baht 40,826 million and Baht 12,458 million, the fair value of these investments properties based on the value appraised by an independent appraiser the measurement of fair value was based on the assumptions and judgement of both the management and an independent appraiser. I identified the measurement of investment properties to be an area significantly impacting the financial statements.

### **Risk Responses of Auditor**

I gain an understanding of the calculation of fair value of investments properties by making enquiry of responsible executives and gaining an understanding of the operation of controls designed by the Group. I considered the extent and objectives of the assessment of fair value by the independent appraiser and assessed the techniques and models used by the independent appraiser to measure the fair value, as specified in the appraisal report prepared by the appraiser, by comparing them to my knowledge and past experience regarding the valuation of the same or similar assets. I also considered the consistency of the application of such techniques and models, and assessed the competence and in dependence of the independent appraiser by checking publicly available data. In addition, I reviewed the data and key assumptions used in the measurement of fair value by comparing the estimated operating results with the Group's actual operating results to evaluate the judgement of the Group in terms of estimating operating results, and testing the calculation of fair value which was based on the above models and assumptions.

### **Pending Lawsuits**

As discussed in Notes 30(c) to the financial statements, the Group had pending lawsuits in the Commercial Court in London, England, in order to the Group to pay the debts and other related debts amounting to USD 34.21 million.

### **Risk Responses of Auditor**

I request the confirmation replies from the Group's lawyers and the Group's lawyers have sent their opinions to me. In addition, I assessed the competence of the Group's lawyers. I also reviewed the disclosure of information in the notes to the financial statements.

**Emphasis of Matter**

I draw attention to Note 30(c) The financial statements. 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 provision for loss on pending lawsuits in the financial statements for the year. 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. On May 25, 2022, the Company has entered into a guarantee agreement with the Court and used securities as land and condominium title deeds of the Group as collateral for suspension of enforcement during the consideration of the Court of Appeal for Specialized Cases. The Court set the date for the consideration of collateral for stay of execution during the appeal on June 10 2022. My opinion is not modified in respect of this matter.

**Other Matter**

The financial statements of Bangkok Land Public Company Limited and its subsidiaries, which comprise the consolidated and separate statements of financial position and as at March 31, 2021 and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, presented herewith for comparative purpose were audited by another auditor in my firm whose report dated on May 28, 2021 and expressed an unqualified opinion on those financial statement.

### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also :

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements and separate or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Kannika Wipanurat

(Ms. Kannika Wipanurat)

Certified Public Accountant (Thailand)

Registration No. 7305

Karin Audit Company Limited

Bangkok, Thailand

May 30, 2022

**BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2022**

					(Unit : Baht)
	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		4,224,440,954	4,326,376,302	2,033,923,129	2,575,990,190
Trade and other current receivables - net	5.2, 6	141,811,928	206,757,838	3,512,851,812	3,520,710,983
Inventories	7	913,991,524	720,012,559	545,830,750	720,012,559
Short - term loans to related parties - net	5.4	-	-	3,531,504,977	3,728,606,591
Current tax assets		13,572,141	36,838,873	-	-
Other current financial assets	8	1,084,522,912	1,521,272,980	504,853,188	500,875,303
Other current assets		55,935,188	70,772,700	8,973,566	26,629,064
Total current assets		6,434,274,647	6,882,031,252	10,137,937,422	11,072,824,690
<b>Non - current assets</b>					
Investments in subsidiaries	9	-	-	11,137,586,908	11,137,586,908
Investment property	10	40,826,358,579	39,467,778,611	12,458,135,600	11,712,547,013
Property, plant and equipment - net	11	14,389,382,554	14,674,277,733	235,822,067	91,474,976
Right-of-use assets	5.5, 12	72,563,044	24,564,719	4,364,885	6,544,342
Deferred tax assets	17	340,797,531	340,541,100	-	-
Other non - current assets	13	1,399,331,539	1,489,347,052	1,245,974,095	1,314,395,650
Total non - current assets		57,028,433,247	55,996,509,215	25,081,883,555	24,262,548,889
<b>TOTAL ASSETS</b>		63,462,707,894	62,878,540,467	35,219,820,977	35,335,373,579

**BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION (CONT.)**  
**AS AT MARCH 31, 2022**

		(Unit : Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2022	2021	2022	2021
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Trade and other current payables	5.6, 14	799,034,434	751,217,671	823,565,203	776,731,685
Current portion of long - term loans	5.7, 16	1,872,000,000	4,750,000	1,400,000,000	1,400,000,000
Lease liabilities, net of current portion	5.5, 19	12,238,270	5,809,171	2,218,167	2,132,608
Current provisions for employee benefit	18	39,706,786	34,517,980	17,647,902	19,275,924
Provision for loss on pending lawsuits	30(c)	1,118,060,455	1,033,257,297	996,315,334	909,792,903
Current income tax payable		227,129,161	231,568,601	210,811,821	213,488,563
Other current liabilities	15	279,611,482	296,632,804	113,166,970	114,436,828
<b>Total current liabilities</b>		<b>4,347,780,588</b>	<b>2,357,753,524</b>	<b>3,563,725,397</b>	<b>3,435,858,511</b>
<b>Non - current liabilities</b>					
Long - term loans	5.7, 16	1,998,973,667	3,870,286,547	5,250,000,000	6,650,000,000
Lease liabilities	5.5, 19	55,714,237	15,355,229	2,307,526	4,525,693
Deferred tax liabilities	17	4,163,526,498	3,832,288,880	718,710,999	557,775,432
Non - current provisions for employee benefit	18	102,133,939	113,668,489	13,900,340	13,226,702
Other - non current liabilities		15,415,277	18,702,080	-	-
<b>Total non - current liabilities</b>		<b>6,335,763,618</b>	<b>7,850,301,225</b>	<b>5,984,918,865</b>	<b>7,225,527,827</b>
<b>Total liabilities</b>		<b>10,683,544,206</b>	<b>10,208,054,749</b>	<b>9,548,644,262</b>	<b>10,661,386,338</b>
<b>Shareholders' equity</b>					
<b>Share capital</b>					
Authorized share capital					
26,295,658,054 common shares of Baht 1 par value		26,295,658,054	26,295,658,054	26,295,658,054	26,295,658,054
Issued and fully paid - up share					
17,374,401,054 common shares of Baht 1 par value		17,374,401,054	17,374,401,054	17,374,401,054	17,374,401,054
Treasury stock	20	(18,926,720)	(18,926,720)	(18,926,720)	(18,926,720)
Premium on share capital		1,995,515,325	1,995,515,325	1,995,515,325	1,995,515,325
<b>Retained earnings</b>					
- Appropriated for legal reserve		1,015,047,648	939,160,658	1,015,047,648	939,160,658
- Appropriated for treasury stock reserve		18,926,720	18,926,720	18,926,720	18,926,720
- Unappropriated		10,039,126,986	9,968,803,308	5,286,212,688	4,364,910,204
Other components of shareholders' equity		14,239,640,000	14,320,579,362	-	-
<b>Total shareholders' equity of the Company</b>		<b>44,663,731,013</b>	<b>44,598,459,707</b>	<b>25,671,176,715</b>	<b>24,673,987,241</b>
Non - controlling interests		8,115,432,675	8,072,026,011	-	-
<b>Total shareholders' equity</b>		<b>52,779,163,688</b>	<b>52,670,485,718</b>	<b>25,671,176,715</b>	<b>24,673,987,241</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
		<b>63,462,707,894</b>	<b>62,878,540,467</b>	<b>35,219,820,977</b>	<b>35,335,373,579</b>

**BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED MARCH 31, 2022**

					(Unit : Baht)
	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
Revenues from sales		526,628,606	1,312,485,488	185,053,707	929,303,993
Revenues from rental and service	5.1	1,463,825,696	1,804,158,410	86,940,666	87,354,329
<b>Total revenues</b>		<b>1,990,454,302</b>	<b>3,116,643,898</b>	<b>271,994,373</b>	<b>1,016,658,322</b>
Costs of sales		(577,616,800)	(1,294,201,170)	(154,466,947)	(813,452,730)
Costs of rental and services		(947,076,646)	(1,108,634,890)	(57,060,225)	(55,009,917)
<b>Total costs</b>		<b>(1,524,693,446)</b>	<b>(2,402,836,060)</b>	<b>(211,527,172)</b>	<b>(868,462,647)</b>
<b>Gross profit (loss)</b>		<b>465,760,856</b>	<b>713,807,838</b>	<b>60,467,201</b>	<b>148,195,675</b>
Profit on exchange rate, net		158,597	-	-	-
Dividend income	5.1	-	-	18,954,390	32,461,800
Gain on revaluation of investment property		1,819,068,724	1,089,928,189	847,198,587	593,037,243
Other revenues	23	107,706,282	141,194,379	1,361,108,568	1,434,492,530
<b>Profit (loss) before expenses</b>		<b>2,392,694,459</b>	<b>1,944,930,406</b>	<b>2,287,728,746</b>	<b>2,208,187,248</b>
Selling expenses		(14,145,793)	(7,907,268)	(701,467)	(1,944,172)
Administrative expenses	5.1	(865,457,159)	(961,470,931)	(292,169,821)	(410,515,786)
Management benefit expense	26	(73,941,521)	(78,888,944)	(17,754,851)	(17,862,162)
Loss on pending lawsuits	30(c)	(83,061,800)	(1,031,538,024)	(83,061,800)	(909,792,903)
<b>Total expenses</b>		<b>(1,036,606,273)</b>	<b>(2,079,805,167)</b>	<b>(393,687,939)</b>	<b>(1,340,115,023)</b>
<b>Profit (loss) from operating activities</b>		<b>1,356,088,186</b>	<b>(134,874,761)</b>	<b>1,894,040,807</b>	<b>868,072,225</b>
Finance costs		(114,095,571)	(115,407,754)	(224,215)	(278,616)
<b>Profit (loss) before income tax expense</b>		<b>1,241,992,615</b>	<b>(250,282,515)</b>	<b>1,893,816,592</b>	<b>867,793,609</b>
Income tax expenses	25	(589,993,883)	(327,697,886)	(376,076,789)	(166,799,592)
<b>Profit (loss) for the year</b>		<b>651,998,732</b>	<b>(577,980,401)</b>	<b>1,517,739,803</b>	<b>700,994,017</b>
<b>Other comprehensive income (expense)</b>					
<b>Components of other comprehensive income</b>					
<b>that will not be reclassified to profit or loss subsequently</b>					
Gains (loss) on revaluation of employee benefit		14,288,014	(9,010,985)	-	-
<b>Other comprehensive income (expense) for the year - net of tax</b>		<b>14,288,014</b>	<b>(9,010,985)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (expense) for the year</b>		<b>666,286,746</b>	<b>(586,991,386)</b>	<b>1,517,739,803</b>	<b>700,994,017</b>
<b>Profit (loss) attributable to :</b>					
Owners of the parent		571,533,621	(801,332,398)	1,517,739,803	700,994,017
Non - controlling interests		80,465,111	223,351,997	-	-
		<b>651,998,732</b>	<b>(577,980,401)</b>	<b>1,517,739,803</b>	<b>700,994,017</b>
<b>Total comprehensive income (expense) for the year</b>					
<b>attributable to :</b>					
Owners of the parent		585,821,635	(810,343,383)	1,517,739,803	700,994,017
Non - controlling interests		80,465,111	223,351,997	-	-
		<b>666,286,746</b>	<b>(586,991,386)</b>	<b>1,517,739,803</b>	<b>700,994,017</b>
<b>Earnings (loss) per share</b>					
<b>Basic earnings (loss) per share (Baht)</b>	29	<b>0.033</b>	<b>(0.046)</b>	<b>0.087</b>	<b>0.040</b>
(2022 : 17,353 million shares)					
(2021 : 17,365 million shares)					

## BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED MARCH 31, 2022

(Unit : Baht)

		Consolidated financial statements																
		Retained earnings						Other components of shareholders' equity										
Notes	Issued and paid - up share capital	Treasury stock	Premium on share capital	Appropriated for legal reserve	Appropriated for treasury stock reserve	Unappropriated	Currency translation differences	Surplus on revaluation of assets	Net book value of subsidiaries							Total equity attributable to owner's of the parent	Non - controlling interests	Total
									exceed investment as of purchasing date	Change in shareholding in subsidiaries	Gains (losses) on remeasurements of defined benefit plans	Total other components of shareholders' equity						
Balance as at April 1, 2020	17,374,401,054	(8,040,720)	1,995,515,325	904,110,957	8,040,720	11,094,993,274	1,414,918	11,553,672,090	28,184,195	2,814,562,640	-	14,397,833,843	45,766,854,453	8,122,889,730	53,889,744,183			
Dividends payment	21	-	-	-	-	(347,165,363)	-	-	-	-	-	-	(347,165,363)	(274,215,716)	(621,381,079)			
Treasury stock	20	-	(10,886,000)	-	-	-	-	-	-	-	-	-	(10,886,000)	-	(10,886,000)			
Transferred to treasury stock reserve		-	-	-	10,886,000	(10,886,000)	-	-	-	-	-	-	-	-	-			
Appropriated for legal reserve	22	-	-	-	35,049,701	(35,049,701)	-	-	-	-	-	-	-	-	-			
Transferred to retained earnings		-	-	-	-	(9,010,985)	-	-	-	-	9,010,985	9,010,985	-	-	-			
Comprehensive income (expense) for the year		-	-	-	-	(801,332,398)	-	-	-	-	(9,010,985)	(9,010,985)	(810,343,383)	223,351,997	(586,991,386)			
Depreciation on surplus on revaluation of assets		-	-	-	-	77,254,481	-	(77,254,481)	-	-	-	(77,254,481)	-	-	-			
Balance as at March 31, 2021	17,374,401,054	(18,926,720)	1,995,515,325	939,160,658	18,926,720	9,968,803,308	1,414,918	11,476,417,609	28,184,195	2,814,562,640	-	14,320,579,362	44,598,459,707	8,072,026,011	52,670,485,718			
Dividends payment	21	-	-	-	-	(520,550,329)	-	-	-	-	-	-	(520,550,329)	(37,058,447)	(557,608,776)			
Appropriated for legal reserve	22	-	-	-	75,886,990	(75,886,990)	-	-	-	-	-	-	-	-	-			
Transferred to retained earnings		-	-	-	-	14,288,014	-	-	-	-	(14,288,014)	(14,288,014)	-	-	-			
Comprehensive income (expense) for the year		-	-	-	-	571,533,621	-	-	-	-	14,288,014	14,288,014	585,821,635	80,465,111	666,286,746			
Depreciation on surplus on revaluation of assets		-	-	-	-	80,939,362	-	(80,939,362)	-	-	-	(80,939,362)	-	-	-			
Balance as at March 31, 2022	17,374,401,054	(18,926,720)	1,995,515,325	1,015,047,648	18,926,720	10,039,126,986	1,414,918	11,395,478,247	28,184,195	2,814,562,640	-	14,239,640,000	44,663,731,013	8,115,432,675	52,779,163,688			

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED MARCH 31, 2022

(Unit : Baht)							
	Notes	Separate financial statements					
		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	
<b>Balance as at April 1, 2020</b>		17,374,401,054	(8,040,720)	1,995,515,325	904,110,957	8,040,720	24,331,044,587
Dividends payment	21	-	-	-	-	(347,165,363)	(347,165,363)
Treasury stock	20	-	(10,886,000)	-	-	-	(10,886,000)
Transferred to treasury stock reserve		-	-	-	-	10,886,000	-
Appropriated for legal reserve	22	-	-	-	35,049,701	(35,049,701)	-
Comprehensive income (expense) for the year		-	-	-	-	700,994,017	700,994,017
<b>Balance as at March 31, 2021</b>		17,374,401,054	(18,926,720)	1,995,515,325	939,160,658	4,364,910,204	24,673,987,241
Dividends payment	21	-	-	-	-	(520,550,329)	(520,550,329)
Appropriated for legal reserve	22	-	-	-	75,886,990	(75,886,990)	-
Comprehensive income (expense) for the year		-	-	-	-	1,517,739,803	1,517,739,803
<b>Balance as at March 31, 2022</b>		17,374,401,054	(18,926,720)	1,995,515,325	1,015,047,648	5,286,212,688	25,671,176,715

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

**BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED MARCH 31, 2022**

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit (loss) before income tax expense</b>	1,241,992,615	(250,282,515)	1,893,816,592	867,793,609
<b>Adjustment for :</b>				
Finance cost	114,095,571	115,407,754	224,215	278,616
Interest income	(13,333,995)	(19,590,526)	(16,784,992)	(49,063,324)
Trade and other current receivables (increase) decrease	66,617,661	3,997,425	18,370,534	167,076,978
Inventories (increase) decrease	149,223,618	811,019,743	154,076,750	811,019,743
Other current assets (increase) decrease	14,837,510	35,488,751	17,655,500	1,235,700
Other non - current assets (increase) decrease	(1,462,677)	(164,537)	2,779,848	(3,039,171)
Trade and other current payables increase (decrease)	47,816,763	(210,542,468)	46,833,517	5,755,142
Other current liabilities increase (decrease)	(17,021,321)	(40,975,133)	449,414	(34,591,779)
Other non - current liabilities increase (decrease)	(3,286,804)	(3,021,828)	-	-
Depreciation and amortization	639,504,065	659,298,296	101,937,105	101,800,342
Provisions for employee benefit	23,015,879	22,950,762	87,732	883,812
Provision for loss on pending lawsuits	84,803,159	1,031,538,024	84,803,159	909,792,903
Amortization of with holding tax	1,667,039	843,034	-	-
(Profit) loss on sale and write off of fixed assets	47,810	(798,697)	-	-
(Gains) loss on revaluation of investment property	(1,819,068,724)	(1,089,928,189)	(847,198,587)	(593,037,243)
(Profit) loss on sale of investment property	-	(3,500,000)	-	(3,500,000)
(Reverse) expected credit loss	(1,671,751)	26,124,986	(410,020)	7,848,003
(Gain) loss for give on debt forgiveness from subsidiary	-	-	(1,340,000,000)	(1,340,000,000)
Rental discount from lessor	(1,616,409)	-	-	-
Total adjustments to reconcile profit (loss)	(715,832,606)	1,338,147,397	(1,777,175,825)	(17,540,278)
<b>Net cash provided by (used in) operating activities</b>	<b>526,160,009</b>	<b>1,087,864,882</b>	<b>116,640,767</b>	<b>850,253,331</b>
Dividend income	-	-	(18,954,390)	(32,461,800)
Cash recieved from refundable withholding tax	58,908,560	12,178,239	-	-
Income tax paid	(280,306,030)	(330,209,386)	(217,817,963)	(240,009,068)
Cash paid for employee benefits	(11,501,605)	(14,408,071)	(1,042,115)	(42,900)
<b>Net cash provided by (used in) operating activities</b>	<b>293,260,934</b>	<b>755,425,664</b>	<b>(121,173,701)</b>	<b>577,739,563</b>

**BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS (CONT.)**

**FOR THE YEAR ENDED MARCH 31, 2022**

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest income received	13,333,995	19,590,526	6,683,649	9,240,935
(Increase) decrease in other current financial assets	436,750,069	913,332,934	(3,977,885)	1,073,533,806
Proceeds from dividend income	-	-	18,954,390	350,000,000
Cash paid for loans to related parties	-	-	(12,898,386)	(211,277,291)
Proceeds from loans to related parties	-	-	150,000,000	-
Proceeds from disposal of assets	-	1,423,094	-	-
Proceeds from disposal of investment property	-	15,000,000	-	15,000,000
Cash paid for purchase of fixed assets	(157,857,545)	(108,848,502)	(56,747,976)	(5,106,024)
Cash paid for purchase of investment property	(4,428,885)	(81,685,471)	-	(6,420,000)
<b>Net cash provided by (use in) investing activities</b>	<b>287,797,634</b>	<b>758,812,581</b>	<b>102,013,792</b>	<b>1,224,971,426</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Cash paid for treasury stock	-	(14,232,439)	-	(14,232,439)
Cash paid for long - term loans	(4,062,881)	(4,363,877)	-	-
Cash paid for lease liabilities	(8,537,294)	(5,189,098)	(2,356,823)	(2,142,566)
Dividend payment of subsidiaries	(37,058,447)	(274,215,716)	-	-
Dividend payment	(520,550,329)	(347,165,363)	(520,550,329)	(347,165,363)
Interest expense	(112,784,965)	(114,661,761)	-	-
<b>Net cash provided by (used in) financing activities</b>	<b>(682,993,916)</b>	<b>(759,828,254)</b>	<b>(522,907,152)</b>	<b>(363,540,368)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(101,935,348)</b>	<b>754,409,991</b>	<b>(542,067,061)</b>	<b>1,439,170,621</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>4,326,376,302</b>	<b>3,571,966,311</b>	<b>2,575,990,190</b>	<b>1,136,819,569</b>
<b>Cash and cash equivalents at ending of the year</b>	<b>4,224,440,954</b>	<b>4,326,376,302</b>	<b>2,033,923,129</b>	<b>2,575,990,190</b>
<b>Supplemental Disclosures of Cash Flows Information :</b>				
1. Cash and cash equivalents comprised of :				
Cash on hand	11,279,697	10,886,652	1,774,795	1,798,144
Undeposited cheques	6,263,396	4,285,273	4,470,300	-
Saving accounts	3,803,317,958	4,284,701,709	2,010,530,986	2,557,128,468
Current account	50,924,521	23,852,009	15,634,980	15,554,494
Fixed deposits	352,655,382	2,650,659	1,512,068	1,509,084
<b>Total</b>	<b>4,224,440,954</b>	<b>4,326,376,302</b>	<b>2,033,923,129</b>	<b>2,575,990,190</b>

**BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**MARCH 31, 2022**

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**1. General information**

**1.1 Company 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 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 continuing to evolve, resulting in an economic slowdown, and adversely impacting most businesses and industries in terms of supply chains, consumer spending, limited or suspended production, operational delays, and more.

This situation affects the Group business activities which impact service income, the operating results, and cash flows at present, and is may expected to do so in the future. However, the Group cannot be reasonably estimated at this stage. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions, and contingent liabilities, and will record the impact when it is possible to do so.

**2. Basis for preparation of the consolidated financial statement**

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 AND SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS****MARCH 31, 2022**

The Company's subsidiaries included in the consolidated financial statements as at March 31, 2022 and 2021 comprise the following :

	Principal business	Percentage of holding	
		2022	2021
<b>Direct investment :</b>			
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
<b>Direct and indirect investment :</b>			
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.

**3. Basis for preparation of the financial statements and significant accounting policies****3.1 Basis of preparation of the financial statement**

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

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

**BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**MARCH 31, 2022**

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The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

An English version of the financial statements has 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.

**3.2 New financial reporting standards**

**3.2.1 New financial reporting standards that became effective in the current year**

During the year, the Group has 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.

**3.2.2 Financial reporting standards that will become 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.

**3.3 Significant accounting policies**

**3.3.1 Foreign currency transactions**

Transactions in foreign currencies throughout the periods are recorded in Baht at rates prevailing at the dates of transactions. Outstanding assets and liabilities denominated in foreign currencies at the statements of financial position date are translated into Baht at the prevailing bank rates as of that date. Gains and losses arising from the translations are credited or charged to current operations.

**3.3.2 Revenue recognition**

Property development business

Revenues from sales of land and houses and sales of residential condominium are recognized at a point in time as income when ownership of the asset has been transferred to the buyer.

Retail business

Sales of goods are recognized when the company has transferred the control of the goods of ownership have passed to the customers, with revenue being recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts.

Property rental business

Rental income is recognized on an accrual basis by the straight - line method over the term of the lease.

Services business

Services income is recognized when the service has been provided to customers by considering the success stage of the work in determining the timing of delivery of controls to assess whether income is recognized at certain times or over a period of time.

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

Interest income is recognized on an accrual basis based on the effective interest rate.

Dividend incomes are recognized when the company has the right to receive dividends.

**3.3.3 Real estate development cost**

Real estate development cost is stated at the lower of cost or net realizable value. Costs include cost of land, land development, construction costs, infrastructure, project management fee and related borrowing cost.

Infrastructure for public use is depreciated on a straight line method over 20 years, and such depreciation is charged to cost of sales.

**BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**MARCH 31, 2022**

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**3.3.4 Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial position 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.

**3.3.5 Trade receivables**

Accounts receivable are presented at net realizable value.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at its present value.

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect, the historical loss rates based on expected changes in these factors. The impairment losses are recognised in profit or loss within administrative expenses.

**3.3.6 Investments in subsidiaries**

Investments in subsidiaries are recorded at cost net of allowance for decline in value (if any).

**3.3.7 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 comprehensive 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.

**3.3.8 Property, plants and equipment**

Land are stated at revalue amount (market approach) less provision for impairment of assets (if any). Buildings are stated at the revalued amount (replacement cost approach) less accumulated depreciation and provision for impairment of assets (if any). Equipment is stated at cost less relevant accumulated depreciation and provision for impairment of assets (if any).

Revaluations are performed by independent professional appraisers, which the Company has the policy for the independent professional appraisers will be requested to perform the appraisal for the said assets at sufficient regularity to ensure that the book value of these assets does not differ materially from their fair values at the balance sheet date. Increase from appraisal value will be recorded in the shareholders' equity under "Surplus on revaluation of assets", and decrease from cost recorded as loss from decrease in revaluation of assets in the statements of comprehensive income. Increase in revaluation of building and machines will be amortized in accordance to the remaining useful life of those assets.

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 :

Exhibition Hall and Convention Centers - structure	50 years
Exhibition Hall and Convention Centers - building improvement	20 years
Buildings and other constructions	20 years
Other fixed assets	3 - 5 years

The depreciation as calculated above are recorded as follows :

- The depreciation for those calculated from the cost value is included in the calculation of the operating result.
- The depreciation for the revaluation surplus is written off to the surplus on revaluation of assets in the shareholders' equity.

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 comprehensive income.

**3.3.9 Leases**

**Lease - where the Group is the lessee**

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applied a single recognition and measurement approach for all leases, except for short - term leases and leases of low - value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

**a) Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

**b) Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

**c) Short - term leases and Leases of low - value assets**

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low - value assets, are recognised as expenses on a straight - line basis over the lease term.

**Leases - where the Group is the lessor**

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight - line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

**3.3.10 Income tax**

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

**Current tax**

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

**Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

**BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**MARCH 31, 2022**

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In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

**3.3.11 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 statement of financial position 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 comprehensive income.

**3.3.12 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to trade receivables.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

**BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**MARCH 31, 2022**

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Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Opened – End Fund and derivative measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

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Impairment of financial assets

The Group measures expected credit losses (ECLs) that result from default events that are possible within the next 12 - months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. It is based on its historical credit loss experience and adjusted for forward - looking factors specific to the debtors and the economic environment. Impairment loss is recognized in profit or loss under the account. "Administrative expenses"

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**3.3.13 Provisions**

Provisions are recognized 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.

**3.3.14 Employee benefits**

Short - term employee benefits

The Group are recognized salaries, wages, bonuses and contributions to the social security fund as expenses when incurred.

Post - employment benefits

● Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group contributions are recognized as expenses when incurred.

● Defined benefit plans

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

**BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

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Actuarial gains and losses arising from post - employment benefits are recognized immediately in other comprehensive income.

Past service costs are recognised in the income statement on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring - related costs.

The defined benefit obligations are measured at the present value of estimated future cash flows using a discount rate that is similar to the interest rate on government bond.

**3.3.15 Impairment of non financial assets**

The Group have determined the impairment of assets if there is indicator that the carrying amount of asset exceeds its recoverable amount.

In case that the book value of an asset exceeds its net realizable value, the Group will recognize as impairment loss in the statements of income for the period. The Group will reverse the impairment loss whenever there is an indication that there is no longer impairment or reduction in impairment.

**3.3.16 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows :

Level 1 : Use of quoted market prices in an observable active market for such assets or liabilities.

Level 2 : Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3 : Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

**4. Significant accounting judgments and estimates**

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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 :

Impairment of assets

The Group performs impairment reviews in respect of assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group determines the devaluation of such assets based on net realizable value. The determination of what is devaluation requires the management to exercise judgment.

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.

Post - employment benefits under defined benefit plans

The post - employment benefits and other long - term employee benefit liabilities are determined using actuarial valuations. The actuarial valuation involves making assumptions such as discount rates, future salary increases, mortality rates and staff turnover rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group’s historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Litigation

The Company has contingent liabilities as a result of litigation. The Group’s management has used judgement to assess the results of the litigation and believes that the provision made would be sufficient. However, actual results could differ from the estimates.

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All other estimates are further detailed in the corresponding disclosures.

**5. Transactions with related parties**

**5.1 Significant transactions with related parties**

Portion of revenues and expenses arose from transactions with related parties for the year ended March 31, 2022 and 2021 are summarized as follows :

		(Unit : Million Baht)			
Pricing Policy		Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
<b>Income</b>					
<b>Interest income :</b>	(1)				
Bangkok Airport Industry Company Limited		-	-	10	40
<b>Rental and service income :</b>					
(2)					
Impact Exhibition Management Company Limited		-	-	2	1
<b>Dividend income :</b>					
(4)					
Bangkok Land Agency Company Limited		-	-	19	32
<b>Expense</b>					
<b>Rental and service expense :</b>	(3)				
Bangkok Airport Industry Company Limited		-	-	84	107
Sinpornchai Company Limited		-	-	-	1
		-	-	84	108
<b>Management fee :</b>					
(2)					
Impact Exhibition Management Company Limited		-	-	34	39

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Pricing policy

- (1) Fixed deposit interest rates of financial institutions
- (2) Actual paid
- (3) Price of area
- (4) Right to receive dividend

**5.2 Advances and other receivables from related parties – net**

The balances of advance and receivables from related parties as at March 31, 2022 and 2021, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Accrued income :</b>				
Bangkok Airport Industry Company Limited	-	-	-	26
<b>Advance deposit and other receivables :</b>				
Bangkok Airport Industry Company Limited	-	-	225	225
Bangkok Land (Cayman Islands) Company Limited	-	-	5	1
	-	-	230	226
<b>Interest receivables :</b>				
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	-	-	3,018	3,030

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**5.3 Investment in loans**

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	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.

**5.4 Short - term loans to related parties - net**

Short - term loans to related parties as at March 31, 2022 and 2021, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Bangkok Airport Industry Company Limited	-	-	3,413	3,563
Sinpornchai Company Limited	-	-	119	166
	-	-	3,532	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.

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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 5.2, 5.3 and 5.4). 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.

**5.5 Right-of-use assets and lease liabilities to related parties**

	(Unit : Million Baht)	
	Separate financial statements	
	2022	2021
<b>Right-of-use assets :</b>		
Bangkok Airport Industry Company Limited :		
Net book value as at April 1,	7	8
<u>Add</u> Increase and Lease modification	-	1
<u>Less</u> Depreciation for the year	(3)	(2)
Net book value as at March 31,	<u>4</u>	<u>7</u>
<b>Lease liabilities :</b>		
Bangkok Airport Industry Company Limited :		
Lease liabilities	5	7
<u>Less</u> Deferred interest expense	(1)	-
Total	<u>4</u>	<u>7</u>
<u>Less</u> Current portion	(2)	(2)
Lease liabilities – net	<u>2</u>	<u>5</u>

As at March 31, 2022, the Company has contracts affecting to record right of use assets as follows :

The company has an office rental lease with a related company. The contract has a period beginning April 1, 2021 to expire on March 31, 2024. Monthly rent is Baht 0.20 million per month.

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**5.6 Payables to related parties**

The balances of payables to related parties as at March 31, 2022 and 2021, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Accrued management fee :</b>				
Bangkok Airport Industry Company Limited	-	-	555	475
Impact Exhibition Management Company Limited	-	-	1	-
			556	475
<b>Advance and payables :</b>				
Sinpornchai Company Limited	-	-	1	1
Impact Exhibition Management Company Limited	-	-	2	3
Bangkok Land (Cayman Islands) Company Limited	-	-	122	122
Muang Thong Services and Management Company Limited	-	-	4	4
Muang Thong Building Services Company Limited	-	-	3	4
	-	-	132	134
	-	-	688	609

**5.7 Long - term loans from related parties**

Long - term loans from related parties as at March 31, 2022 and 2021, comprise of :

	(Unit : Million Baht)	
	Separate financial statements	
	2022	2021
<u>Loans from</u>		
Sinpornchai Company Limited	6,650	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.

**BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS****MARCH 31, 2022**

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 :

(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

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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, 2022.

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

	(Unit : Million Baht)	
	Separate financial statements	
	2022	2021
Within 1 year	1,400	1,400
Over 1 years	5,250	6,650
Total	6,650	8,050

**6. Trade and other current receivables - net**

Trade receivable and other current receivable as at March 31, 2022 and 2021, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Trade receivables	218	275	33	34
<u>Less</u> Expected credit loss	(152)	(153)	(27)	(27)
Trade receivables - net	66	122	6	7
Advances and other receivables from related parties (Note 5.2)	-	-	3,018	3,030
Investment in loans to related parties (Note 5.3)	-	-	475	475
Prepaid expenses	23	22	7	4
Revenue department receivables	13	21	5	-
Accrued income	4	6	-	-
Other current receivables - net	36	36	2	5
Total trade and other current receivables - net	142	207	3,513	3,521

The aging of trade receivables are as follows :

Not over 3 months	50	110	5	6
3 - 6 months	12	7	-	1
6 - 12 months	4	7	1	1
Over 12 months	152	151	27	26
Total	218	275	33	34

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**7. Inventories**

Inventories as at March 31, 2022 and 2021, comprises :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Land	15,296	15,295	14,636	14,636
Construction in progress	19,044	19,039	8,731	8,731
Infrastructure cost - areas for sale	1,605	1,605	1,529	1,529
- public areas	2,127	2,127	2,127	2,127
Project management fee	993	994	483	483
Borrowing costs	3,969	3,969	1,346	1,346
Other related costs	1,333	1,332	913	912
Transfer to investment property	363	-	-	-
	44,730	44,361	29,765	29,764
<u>Less:</u> Transfer to cost of sales to date				
- Cost of sales	(39,117)	(38,963)	(26,204)	(26,050)
- Accumulated depreciation of public area infrastructure	(1,649)	(1,573)	(1,649)	(1,573)
- Allowance for net realizable value Discounts	(2,187)	(2,187)	(503)	(503)
Total Real estate development costs - net	1,777	1,638	1,409	1,638
<u>Less:</u> Real estate development cost classified as current assets	(914)	(720)	(546)	(720)
Net (Note 13)	863	918	863	918

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 statements		financial statements	
	2022	2021	2022	2021
Percentage of land mortgaged	-	0.09	-	0.09
Percentage of condominium units mortgaged	1.90	3.00	2.02	3.00

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**8. Other current financial assets**

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Debt instruments at amortised cost</b>				
Fixed deposits with maturity date				
due more than 3 months	527	1,068	504	500
<b>Debt instruments measured at fair value through profit or loss</b>				
Investment of open	557	453	1	1
<b>Total</b>	<b>1,084</b>	<b>1,521</b>	<b>505</b>	<b>501</b>

**9. Investment in subsidiaries**

As at March 31, 2022 and 2021, investment in subsidiaries comprise of :

	Separate financial statements							
	Million Baht		Percentage of holding		Million Baht		Million Baht	
	Paid - up share capital				At cost		Dividend for the year	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Investment in subsidiaries</b>								
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	32
Bangkok Airport Industry								
Company Limited	5,320	5,320	60	60	3	3	-	-
Bangkok Land (Cayman Islands)	USD	USD						
Company Limited	0.01	0.01	100	100	-	-	-	-
Spooner Limited	-	-	100	100	-	-	-	-
<b>Total</b>					<b>11,137</b>	<b>11,137</b>	<b>19</b>	<b>32</b>

**BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

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Details of non - wholly owned subsidiaries which have material non - controlling interests as at March 31, 2022 and 2021 are as follows :

		(Unit : Million Baht)						
Company's name	Proportion of equity interest held by non - controlling interests		Accumulated balance of non - controlling interests		Profit/loss allocated to non - controlling interests during the year		Dividend paid to non - controlling interests during the year	
	2022	2021	2022	2021	2022	2021	2022	2021
	(Percentage)	(Percentage)						
Impact Growth Real Estate Investment Trust	50.00	50.00	8,047	8,003	81	224	37	274

The summarized financial information before intragroup eliminations of each non-wholly owned subsidiary which has material non - controlling interests, are as follows :

		(Unit : Million Baht)	
		Impact Growth Real Estate Investment Trust	
		2022	2021
<b>Statement of financial position</b>			
Total assets		20,372	20,272
Total liabilities		(4,279)	(4,267)
Net assets		16,093	16,005
Carrying amount of non - controlling interest		8,047	8,003
<b>Statement of comprehensive income</b>			
Total Revenues		661	1,109
Net profit for the years		161	447
Gain allocated to non - controlling interest for the year		81	224
<b>Statement of cash flows</b>			
Dividends paid to non - controlling interests		37	274
Cash flows provided by operating activities		222	250
Cash flows provided by financing activities		(195)	(672)
Net increase (decrease) in cash flows		27	(422)

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**10. Investment property**

During the years ended March 31, 2022 and 2021 the movements of investment property are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Appraised value</b>				
Beginning balance	39,468	38,308	11,713	11,125
Increase	4	82	-	6
Transfer to property, plant and equipment	(102)	-	(102)	-
Transfer to real estate cost	(363)	-	-	-
Gain on revaluation	1,819	1,090	847	593
Disposal from investment property	-	(12)	-	(12)
Ending balance	<u>40,826</u>	<u>39,468</u>	<u>12,458</u>	<u>11,712</u>

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. The Group 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. The Group transfer investment property into the property, plant and equipment account with fair value.

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**11. Property, plants and equipment – net**

During the year ended March 31, 2022, the Group have the movements of property, plants and equipment are as follows :

	Consolidated financial statements (In Million Baht)								
	Land	Buildings and other construction	Impact Hall interior systems	Impact Hall structure	Buildings improvements	Furniture and fixtures	Motor vehicles	Construction in progress	Total
<u>At cost</u>									
As at March 31, 2021	1,000	324	4,635	3,578	385	1,769	115	60	11,866
Increase	-	-	23	-	-	22	-	113	158
Decrease	-	-	-	-	-	(19)	-	-	(19)
Transfer in (Transfer out)	102	(151)	128	(128)	158	-	-	(7)	102
As at March 31, 2022	1,102	173	4,786	3,450	543	1,772	115	166	12,107
<u>Accumulated depreciation</u>									
As at March 31, 2021	-	128	2,909	932	251	1,404	103	-	5,727
Increase	-	4	227	89	29	112	3	-	464
Decrease	-	-	-	-	-	(19)	-	-	(19)
Transfer in (Transfer out)	-	(6)	90	(90)	6	-	-	-	-
As at March 31, 2022	-	126	3,226	931	286	1,497	106	-	6,172
<u>Differences on revaluation of assets</u>									
As at March 31, 2021	5,244	43	1,598	2,310	-	-	-	-	9,195
Increase	-	-	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-	-	-
Transfer in (Transfer out)	-	-	-	-	-	-	-	-	-
As at March 31, 2022	5,244	43	1,598	2,310	-	-	-	-	9,195
<u>Accumulated depreciation–differences on revaluation of assets</u>									
As at March 31, 2021	-	33	266	361	-	-	-	-	660
Increase	-	3	23	56	-	-	-	-	81
Decrease	-	-	-	-	-	-	-	-	-
Transfer in (Transfer out)	-	-	-	-	-	-	-	-	-
As at March 31, 2022	-	35	289	417	-	-	-	-	741
<u>Net book value</u>									
As at March 31, 2021	6,244	206	3,058	4,595	134	365	12	60	14,674
As at March 31, 2022	6,346	55	2,869	4,412	257	275	9	166	14,389

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As at March 31, 2022 and 2021, the Group have portion of property with historical costs of Baht 1,560 million and Baht 1,566 million, respectively, are in use but fully depreciated (Separate : Baht 101 million and Baht 61 million, respectively).

As at March 31, 2022 and 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 16).

As at March 31, 2022 and 2021, the Group have reclassified the depreciation of buildings and equipment during the temporary shutdown in accordance with surveillance measures and the prevention of the spread of the Covid - 19 virus.

It was administrative expenses in the amount of Baht 24.71 million and Baht 39.95 million, respectively.

Separate financial statements (In Million Baht)						
	Land	Building improvements	Furniture and fixtures	Motor vehicles	Work in process	Total
<u>At cost</u>						
As at March 31, 2021	-	163	21	15	5	204
Increase	-	1	1	-	56	58
Decrease	-	-	-	-	-	-
Transfer in (Transfer out)	102	6	-	-	(6)	102
As at March 31, 2022	102	170	22	15	55	364
<u>Accumulated depreciation</u>						
As at March 31, 2021	-	79	20	14	-	113
Increase	-	13	1	1	-	15
Decrease	-	-	-	-	-	-
Transfer in (Transfer out)	-	-	-	-	-	-
As at March 31, 2022	-	92	21	15	-	128
<u>Net book value</u>						
As at March 31, 2021	-	84	1	1	5	91
As at March 31, 2022	102	78	1	-	55	236

**BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

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**12. Right-of-use assets**

Movements of the right-of-use assets account during the year ended March 31, 2022, are summarized below.

	(Unit : Million Baht)	
	Consolidated financial statements	
	2022	2021
<b>Net book value beginning</b>	24	-
Adjustments of right-of-use assets due to TFRS16 adoption	-	29
Additions	58	1
Depreciation during the year	(9)	(6)
<b>Net book value as at ending</b>	<b>73</b>	<b>24</b>

**13. Other non - current assets**

The balances of other non - current assets as at March 31, 2022 and 2021, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Real estate development cost (Note 7)	863	918	863	918
Deposits pledged as collateral	72	71	47	50
Non - current tax assets	92	115	-	-
Others	372	385	336	346
<b>Total</b>	<b>1,399</b>	<b>1,489</b>	<b>1,246</b>	<b>1,314</b>

**14. Trade and other current payables**

The balances of trade and other current payables as at March 31, 2022 and 2021, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Payables with related companies (Note 5.6)	-	-	688	609
Trade payables	131	49	10	-
Advance received	296	336	84	132
Accrued expenses	176	157	14	8
Other payables	196	209	28	28
<b>Total</b>	<b>799</b>	<b>751</b>	<b>824</b>	<b>777</b>

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**15. Other current liabilities**

The balances of other current liabilities as at March 31, 2022 and 2021 are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Deposit	140	135	83	84
Security deposit	108	113	27	26
Retentions	27	31	3	2
Others	5	18	-	2
Total	280	297	113	114

**16. Long - term loans**

	(Unit : Million Baht)	
	Consolidated financial statements	
	2022	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	1,872	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	3,872	3,876
Less : deferred amortization on front end fee	(1)	(1)
Total	3,871	3,875
Less : current portion of long - term loans	(1,872)	(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.

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As at March 31, 2022, 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 statements	
	2022	2021
Within in 1 year	1,872	5
Over 1 - 5 years	1,999	3,870
Total	3,871	3,875

**17. Deferred tax**

Deferred tax as at March 31, 2022 and 2021 comprises :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Deferred tax assets	340	340	-	-
Deferred tax liabilities	(4,164)	(3,832)	(719)	(558)

The components of deferred tax assets and deferred tax liabilities were as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Deferred tax assets</b>				
Expected credit loss	11	11	-	-
Provision for long - term employee benefits	1	1	-	-
Gain on sale of assets - related party	328	328	-	-
<b>Total deferred tax assets - net</b>	<b>340</b>	<b>340</b>	<b>-</b>	<b>-</b>

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	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Deferred tax liabilities</b>				
Revaluation of property, plant and equipment	(936)	(945)	-	-
Investment property	(3,506)	(3,089)	(930)	(753)
Income recognition of real estate business	-	1	-	1
Expected credit loss	15	16	6	6
Provision for long - term employee benefits	27	29	6	6
Provision for loss on pending from lawsuits	199	182	199	182
Assets (lease) under lease agreement	(1)	-	-	-
Accumulated loss not exceed five accounting Periods	138	74	-	-
Other	(100)	(100)	-	-
<b>Total deferred tax liabilities - net</b>	<b>(4,164)</b>	<b>(3,832)</b>	<b>(719)</b>	<b>(558)</b>

**18. Provisions for employee benefit**

An administrative department actuary carried out an evaluation of the Company's obligations for employees' long - term benefits using the projected unit credit method. The Company and subsidiary have provided the provision for employees' long - term benefits for the year end March 31, 2022 and 2021, as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Current provisions for employee benefit	40	35	18	19
Non - current provisions for employee benefit	102	113	14	13
<b>Total provisions for employee benefit</b>	<b>142</b>	<b>148</b>	<b>32</b>	<b>32</b>

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	(Unit : Million Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Employee benefit obligations – beginning of year	148	128	32	32
Employee benefit expenses				
Current service costs	19	20	1	-
Interest on obligation	4	3	-	-
Actuarial (gain) loss from employee benefit	(18)	11	-	-
Less liabilities from employee retirement	(11)	(14)	(1)	-
Employee benefit obligations – ending of year	142	148	32	32

Principal actuarial assumptions at the reporting date (Actuarial basis) are summarized below :

	(Unit : Million Baht)			
	Consolidated		Separate	
	2022	2021	2022	2021
Discount rate (%)	1.47 – 3.51	1.77 - 2.80	2.13	2.13
Future salary increase rate (%)	4.00 – 6.00	4.00 - 6.00	4.00	4.00
Retirement age (years old)	60	60	60	60

The result of sensitivity analysis for significant assumptions that affect the present value of the long - term employee benefit obligation as at March 31, 2022 and 2021 are summarised below :

Assumptions that affect	(Unit : Million Baht)			
	As at March 31, 2022			
	Consolidated		Separate	
	Increase rate	Decrease rate	Increase rate	Decrease rate
Discount rate (1.00%)	(9)	10	(1)	1
Future salary increase rate (1.00%)	10	(9)	1	(1)

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Assumptions that affect	(Unit : Million Baht)			
	As at March 31, 2021			
	Consolidated		Separate	
	Increase rate	Decrease rate	Increase rate	Decrease rate
Discount rate (1.00%)	(10)	12	(1)	1
Future salary increase rate (1.00%)	11	(10)	1	(1)

**19. Lease liabilities**

As at March 31, 2022 and 2021, the Group have lease liabilities as follows :

	(Unit : Million Baht)	
	Consolidated	
	2565	2564
Lease liabilities	75	24
<u>Less</u> Deferred interest expense	(7)	(3)
Total	68	21
<u>Less</u> Current portion	(12)	(6)
Lease liabilities - net	56	15

**20. 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.

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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 March 31, 2022, the Company has 21,775,900 repurchased shares or equal to 0.13% of paid - up share capital which is Baht 19 million.

**21. Dividend 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.

The ordinary shareholders' meeting held on July 23, 2020, passed the resolution to approve the dividend payment for the year ended March 31, 2020, at the rate of Baht 0.06 per share to the shareholders. The Company has already paid the interim dividend at the rate of Baht 0.04 per share to the shareholders on March 13, 2020, totaling Baht 695 million. Therefore, the Company pay the remaining dividend at the rate of Baht 0.02 per share to the shareholders, totaling Baht 347 million. The payment of this dividend shall be paid on August 2020.

**22. Legal reserve**

According to the Public Limited Companies Act, the Company has appropriated its reserve as a legal reserve in the sum of 5% of the annual net profit less the total accumulated deficit brought forward, until the legal reserve reaches of 10% of the registered authorized capital. Such the legal reserve is not available for dividend distribution.

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**23. Other revenues**

Other revenues for the years ended March 31, 2022 and 2021 comprise :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Interest income	13	20	17	49
Gain on debt forgiveness from subsidiary (Note 5.7)	-	-	1,340	1,340
Unrealized gain on valuation of current investment	2	7	-	-
Gain on disposal fixed assets	-	4	-	4
Others	93	110	4	41
Total	108	141	1,361	1,434

**24. Expenses classified by nature of expenses**

Significant expenses by nature for the years ended March 31, 2022 and 2021 are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Salary and wages and other employee benefits	753	816	27	29
Depreciation and amortization	640	659	102	102
Professional fee	40	71	48	82
Advertising expense	5	3	1	2
Other charges	44	74	9	8
Commission	-	17	-	17
Rental and service expense	43	38	84	107
Loss from litigation	83	1,032	83	910
Repair expenses	95	66	3	-
Utilities expenses	141	197	36	39

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**25. Income tax**

Income tax recognized in profit or loss

For the years ended March 31, 2022 and 2021, income tax expenses are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Corporate income tax :</b>				
Corporate income tax for the years	263	275	215	225
<b>Deferred income taxes :</b>				
Relating to origination and reversal of temporary differences	327	52	161	(58)
Income tax in statements of comprehensive income	590	327	376	167

Reconciliation of effective tax rate

	(Unit : Million Baht)			
	Consolidated financial statements			
	Rate (%)	2022	Rate (%)	2021
Profit (loss) before income tax expense		1,232		(250)
Income tax using the Thai corporation tax rate	20	246	20	(50)
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit - net		17		325
Total		263		275

	(Unit : Million Baht)			
	Separate financial statements			
	Rate (%)	2022	Rate (%)	2021
Profit (loss) before income tax expense		1,894		868
Income tax using the Thai corporation tax rate	20	379	20	174
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit - net		(164)		51
Total		215		225

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**26. 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, management represents the management team as described according to the Securities and Exchange Law.

Management benefit expenses for the years ended March 31, 2022 and 2021 are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Management benefit expenses presented in costs				
of sales	8	11	-	-
Management benefit expenses presented in				
administrative expense	74	79	18	18
Total	82	90	18	18

**27. Segment information**

	Consolidated financial statements (Million Baht)						
	For the year ended March 31, 2022						
	Real estate business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	659	306	1,436	121	2,522	(532)	1,990
Segment profit (loss)	343	79	(547)	66	(59)	(45)	(104)
Corporate expenses					(289)	-	(289)
Interest income					23	(10)	13
Dividend income					135	(135)	-
Loss on pending lawsuit					(83)	-	(83)
Gain on debt forgiveness							
from subsidiary					1,380	(1,380)	-
Gain on revaluation of							
investment property					1,819	-	1,819
Finance costs					(126)	12	(114)
Income tax expense					(597)	7	(590)
Net profit (loss) of year					2,203	(1,551)	652

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Consolidated financial statements (Million Baht)							
For the year ended March 31, 2021							
	Real estate business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	1,409	346	1,855	149	3,759	(642)	3,117
Segment profit (loss)	401	87	69	70	627	(504)	123
Corporate expenses					(336)	-	(336)
Interest income					59	(39)	20
Dividend income					426	(426)	-
Loss on pending lawsuit					(1,032)	-	(1,032)
Gain on debt forgiveness							
from subsidiary					1,380	(1,380)	-
Gain on revaluation of investment property					1,090	-	1,090
Finance costs					(157)	42	(115)
Income tax expense					(334)	6	(328)
Net profit (loss) of year					1,723	(2,301)	(578)

**28. Financial instruments**

**28.1 Financial risk management and policies**

The Group is exposed to a variety of financial risks, including credit risk, market risk (including interest rate risk) and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative instruments to hedge certain exposures.

**Credit risk**

Credit risk is the risk of financial losses if a customer or the counterparty fails to meet its obligations. However, the Group have a policy to enter into financial instruments with credit worthy counterparties, therefore the Group do not anticipate material losses from their debt collection. The Group adequately provided expected credit loss.

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**Interest rate risk**

Interest rate risk incurs from the future interest rate instability, which may affect the Group operating result and cash flow. The Group also incurs interest rate risk from investment in financial institutes, bank overdraft, loan from banks, and promissory note - financial institute.

Since the financial assets and liabilities are held primarily in short - term and have fixed interest rates in relation with the current market interest rate, the Group has not used financial derivative to protect against such risk.

As at March 31, 2022 and 2021, significant interest - bearing financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	(Unit : Million Baht)						
	Consolidated financial statements						
	As at March 31, 2022						
	Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non - interest bearing	Total	Interest rate (% per annum)
<b>Financial Assets</b>							
Cash and cash equivalents	353	-	-	3,805	67	4,225	0.05 - 0.90
Other current financial assets	527	-	-	-	557	1,084	0.15 - 0.30
Other non - current assets							
- Deposits pledged as collateral	-	-	61	7	4	72	0.05 - 0.20
	880	-	61	3,812	628	5,381	
<b>Financial liabilities</b>							
Current portion of long - term loans	-	-	-	1,872	-	1,872	Not exceeding MLR - 1.50
Long - term loans	-	-	-	1,999	-	1,999	*
	-	-	-	3,871	-	3,871	

\*not exceeding MLR - 1.50% and interest indicated in loan agreement plus fixed interest rate.

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	(Unit : Million Baht)						
	Consolidated financial statements						
	As at March 31, 2021						
	Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non - interest bearing	Total	Interest rate (% per annum)
<b>Financial Assets</b>							
Cash and cash equivalents	3	-	-	4,285	38	4,326	0.05 - 0.25
Other current financial assets	1,069	-	-	-	453	1,522	0.25 - 0.80
Other non - current assets							
- Deposits pledged as collateral	-	-	64	7	-	71	0.05 - 0.90
	1,072	-	64	4,292	491	5,919	
<b>Financial liabilities</b>							
Current portion of long - term liabilities	-	-	-	5	-	5	Not exceeding MLR - 1.50
Long - term loans	-	-	-	3,870	-	3,870	*
	-	-	-	3,875	-	3,875	

\*not exceeding MLR - 1.50% and interest indicated in loan agreement plus fixed interest rate.

	(Unit : Million Baht)						
	Separate financial statements						
	As at March 31, 2022						
	Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non - interest bearing	Total	Interest rate (% per annum)
<b>Financial Assets</b>							
Cash and cash equivalents	1	-	-	2,011	22	2,034	0.05 - 0.13
Other current financial assets	504	-	-	-	1	505	0.15
Short - term loans to related parties							
- net	3,532	-	-	-	-	3,532	1.00
Other non - current assets							
- Deposits pledged as collateral	-	-	47	-	-	47	0.13 - 0.15
	4,037	-	47	2,011	23	6,118	

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	(Unit : Million Baht)						
	Separate financial statements						
	As at March 31, 2021						
	Fixed interest rates				Non -		
	Within	1 - 5	Over	Floating	interest	Total	Interest rate
	1 year	years	5 years	interest rate	bearing		(% per annum)
<b>Financial Assets</b>							
Cash and cash equivalents	2	-	-	2,557	17	2,576	0.05 - 0.13
Other current financial assets	500	-	-	-	1	501	0.25
Short - term loans to related parties							
- net	3,729	-	-	-	-	3,729	1.00
Other non - current assets							
- Deposits pledged as collateral	-	-	50	-	-	50	0.25
	4,231	-	50	2,557	18	6,856	

**Currency risks**

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

**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.

**28.2 Fair value of financial instruments**

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non - financial assets and liabilities. The fair value is the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. Fair values have been determined for measurement and/or disclosure purposes based on the following methods.

- The fair value of cash and cash equivalents, trade and other accounts receivable, short - term loans, other current assets, bank overdrafts, short - term borrowings, trade and other accounts payable and other current liabilities is taken to approximate the carrying value.
- Fair value of investments in equity securities - trading securities according to the offering price, the date.
- The fair value of long - term borrowings is taken to approximate the carrying value because most of these financial instruments bear interest at market rates.

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Book value of the above financial assets and liabilities is measured at amortized cost, except for the items that will be mentioned as follows.

Fair values of financial assets and liabilities, together with the carrying values shown in the statement of financial position as at March 31, 2022 were as follows :

	(Unit : Million Baht)			
	Consolidated financial statements			
	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Held for trade investments*	-	557	-	557
<b>Financial assets for which fair value are disclosed</b>				
Investment properties	-	26,527	14,299	40,826

\* Level 2 - The fair value determined by using the net asset value as published by the Asset Management

	(Unit : Million Baht)			
	Consolidated financial statements			
	As at March 31, 2021			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Held for trade investments*	-	453	-	453
<b>Financial assets for which fair value are disclosed</b>				
Investment properties	-	24,643	14,825	39,468

\* Level 2 - The fair value determined by using the net asset value as published by the Asset Management

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	(Unit : Million Baht)			
	Separate financial statements			
	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Held for trade investments*	-	1	-	1
<b>Financial assets for which fair value are disclosed</b>				
Investment properties	-	11,944	514	12,458

\* Level 2 - The fair value determined by using the net asset value as published by the Asset Management

	(Unit : Million Baht)			
	Separate financial statements			
	As at March 31, 2021			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Held for trade investments*	-	1	-	1
<b>Financial assets for which fair value are disclosed</b>				
Investment properties	-	11,185	528	11,713

\* Level 2 - The fair value determined by using the net asset value as published by the Asset Management

**29. 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 year.

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**30. Pending lawsuits**

As at March 31, 2022, 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 holdersof 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

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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 decided case No. Kor Kor. 20/2009, decided case No. Kor Kor. 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 March 31, 2022 : Baht 1.80 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

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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 provision for loss on pending lawsuits in the financial statements for the year. However, the aforementioned case is not final and the Company had exercised its right to appeal in accordance with the law. On May 25, 2022, the Company has entered into a guarantee agreement with the Court and used securities as land and condominium title deeds of the Company and its subsidiaries as collateral for suspension of enforcement during the consideration of the Court of Appeal for Specialized Cases. The Court set the date for the consideration of collateral for stay of execution during the appeal on June 10, 2022.

- 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 April 25, 2022 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 June 20, 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 an 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 was sued for breach of contract. - canceled the contract and demanded a refund plus damages amounting to Baht 10.01 million. The Court of First Instance made an appointment to take the witnesses on October 26 - 28, 2022.

#### **31. 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, 2022, debt to equity ratio in the consolidated financial statements is 0.20 : 1.00 (Separate : debt to equity ratio is 0.37 : 1.00).

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**32. Commitments and contingent liabilities**

- a) As at March 31, 2022, 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 167 million (Separate : Baht 130 million).
- b) As at March 31, 2022, 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 95 million (Separate : Baht 36 million).
- c) As at March 31, 2022, and 2021, the subsidiary has a commitment in respect of payments in accordance with the rental and service agreement as follows :

	(Unit : Million Baht)	
	2022	2021
Payable :		
Within 1 year	80	95
In over 1 and up to 5 years	67	124
Over 5 years	1	2

- 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.

**33. Events after the reporting period**

At the Board of Directors Meeting No. 4/2022 of the REIT Manager held on May 19, 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 June 2022.

**34. 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.

**35. Approval of financial statements**

These financial statements have been approved for issue by the Company's Board of Directors on May 30, 2022.