

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
JUNE 30, 2022
AND INDEPENDENT AUDITOR'S REPORT ON REVIEW
OF INTERIM FINANCIAL INFORMATION

Independent Auditor's Report on Review of Interim Financial Information

To The Board of Directors of Bangkok Land Public Company Limited

I have reviewed the interim consolidated financial information of Bangkok Land Public Company Limited and its subsidiaries, and the interim separate financial information of Bangkok Land Public Company Limited. These comprise the consolidated and separate statements of financial position as at June 30, 2022, the consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for three-month period ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting".

Emphasis of Matter

I draw attention to the interim condensed financial statements 17(c). On July 23, 2018, The Company filed a lawsuit against Deutsche Trustee Co., Ltd and its partisans to prosecute in a court of Thailand, a civil lawsuit was filed against the Central Intellectual Property and International Trade, claiming damages of Baht 625.61 million. On February 5, 2021, the Court has rendered a judgment for the Company to repay the outstanding amount incurred under the USD Bonds, including interests, in the amount of USD 28,360,689.46 and the default interest at the rate of 4.5 percentage per annum calculated from the principle amount of USD 13,379,000 as from the date of the Trustee's counter-claim until the date of the completion of the payment. In addition, the Company shall also make payment of the expenses incurred from the operation as a trustee and other expenses of the Trustee, including interests, in the amount of GBP 1,868,885.65 together with the default interest at the rate of 2 percentage higher than the interest rate of West Bank calculated from the principle amount of GBP 1,798,034.17 as from the date of the Trustee's counter-claim until the date of the completion of the payment and the Company has already recorded under “provision for loss on pending lawsuits” in the financial statements. However, the aforementioned case is not final and the Company had exercised its right to appeal in accordance with the law. On May 25, 2022, The Company has entered into a guarantee with the court and use securities as land and condominiums 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 new collateral for stay of execution during the appeal on September 6, 2022 and an appointment to review the collateral again on September 27, 2022. My conclusion is not modified in respect of this matter.

(Ms. Kannika Wipanurat)

Certified Public Accountant (Thailand)

Registration No. 7305

Karin Audit Company Limited

Bangkok, Thailand

August 15, 2022

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2022

(Unit : Thousand Baht)					
	Notes	Consolidated		Separate	
		financial statements		financial statements	
		June 30,	March 31,	June 30,	March 31,
		2022	2022	2022	2022
		"Unaudited"		"Unaudited"	
		"Reviewed"	"Audited"	"Reviewed"	"Audited"
ASSETS					
Current assets					
Cash and cash equivalents		4,433,967	4,224,441	1,964,637	2,033,923
Trade and other current receivables - net	3.2, 4	209,237	141,812	3,518,267	3,512,852
Inventories	5	918,333	913,992	543,367	545,831
Short - term loans to related parties - net	3.3	-	-	3,531,505	3,531,505
Current tax assets		8,872	13,572	474	-
Other current financial assets	6	882,946	1,084,523	505,820	504,853
Other current assets		64,906	55,935	9,080	8,973
Total current assets		6,518,261	6,434,275	10,073,150	10,137,937
Non - current assets					
Investments in subsidiaries		-	-	11,137,587	11,137,587
Investment property		40,826,359	40,826,359	12,458,136	12,458,136
Property, plant and equipment - net	7	14,329,755	14,389,383	291,274	235,822
Right-of-use assets	3.4, 8	69,438	72,563	3,822	4,365
Deferred tax assets		340,864	340,798	-	-
Other non - current assets	9	1,396,286	1,399,332	1,229,255	1,245,974
Total non - current assets		56,962,702	57,028,435	25,120,074	25,081,884
TOTAL ASSETS		63,480,963	63,462,710	35,193,224	35,219,821

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT JUNE 30, 2022

(Unit : Thousand Baht)					
		Consolidated		Separate	
		financial statements		financial statements	
		June 30,	March 31,	June 30,	March 31,
		2022	2022	2022	2022
		"Unaudited"		"Unaudited"	
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade and other current payables	3.5	780,086	799,034	835,223	823,565
Current portion of long - term loans	3.6, 10	-	1,872,000	1,400,000	1,400,000
Lease liabilities, net of current portion	3.4	12,008	12,238	2,240	2,218
Current provisions for employee benefit		41,704	39,708	19,645	17,648
Provision for loss on pending lawsuits	17(c)	1,182,884	1,118,061	1,061,139	996,315
Current income tax payable		233,548	227,129	210,812	210,812
Other current liabilities		278,369	279,612	113,592	113,167
Total current liabilities		2,528,599	4,347,782	3,642,651	3,563,725
Non - current liabilities					
Long - term loans	3.6, 10	3,857,364	1,998,974	5,250,000	5,250,000
Lease liabilities	3.4	53,688	55,714	1,739	2,308
Deferred tax liabilities		4,166,837	4,163,527	707,156	718,711
Non - current provisions for employee benefit		101,112	102,134	12,121	13,900
Other - non current liabilities		15,037	15,415	-	-
Total non - current liabilities		8,194,038	6,335,764	5,971,016	5,984,919
Total liabilities		10,722,637	10,683,546	9,613,667	9,548,644
Shareholders' equity					
Share capital					
Authorized share capital					
26,295,658,054 common shares of Baht 1 par value		26,295,658	26,295,658	26,295,658	26,295,658
Issued and fully paid - up share					
17,374,401,054 common shares of Baht 1 par value		17,374,401	17,374,401	17,374,401	17,374,401
Treasury stock	11	(18,927)	(18,927)	(18,927)	(18,927)
Premium on share capital		1,995,515	1,995,515	1,995,515	1,995,515
Retained earnings					
- Appropriated for legal reserve		1,015,048	1,015,048	1,015,048	1,015,048
- Appropriated for treasury stock reserve		18,927	18,927	18,927	18,927
- Unappropriated		9,988,036	10,039,127	5,194,593	5,286,213
Other components of shareholders' equity		14,219,458	14,239,640	-	-
Total shareholders' equity of the Company		44,592,458	44,663,731	25,579,557	25,671,177
Non - controlling interests		8,165,868	8,115,433	-	-
Total shareholders' equity		52,758,326	52,779,164	25,579,557	25,671,177
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		63,480,963	63,462,710	35,193,224	35,219,821

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2022

"UNAUDITED"
"REVIEWED"

(Unit : Thousand Baht)					
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2022	2021	2022	2021
				</	

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES

"UNAUDITED"

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2022

(Unit : Thousand Baht)															
Consolidated financial statements															
Notes	Retained earnings						Other components of shareholders' equity								
	Issued and paid - up share capital	Treasury stock	Premium on share capital	Appropriated			Currency translation differences	Surplus on revaluation of assets	Net book value of subsidiaries			Total other components of shareholders' equity	Total equity attributable to owner's of the Company	Non - controlling interests	Total
				for legal reserve	for treasury stock reserve	Unappropriated			exceed investment as of purchasing date	Change in shareholding in subsidiaries					
Balance as at April 1, 2022	17,374,401	(18,927)	1,995,515	1,015,048	18,927	10,039,127	1,415	11,395,478	28,184	2,814,563	14,239,640	44,663,731	8,115,433	52,779,164	
Dividends payment	-	-	-	-	-	-	-	-	-	-	-	-	(37,059)	(37,059)	
Comprehensive income (expense) for the period	-	-	-	-	-	(71,273)	-	-	-	-	-	(71,273)	87,494	16,221	
Depreciation on surplus on revaluation of assets	-	-	-	-	-	20,182	-	(20,182)	-	-	(20,182)	-	-	-	
Balance as at June 30, 2022	17,374,401	(18,927)	1,995,515	1,015,048	18,927	9,988,036	1,415	11,375,296	28,184	2,814,563	14,219,458	44,592,458	8,165,868	52,758,326	
Balance as at April 1, 2021	17,374,401	(18,927)	1,995,515	939,161	18,927	9,968,803	1,415	11,476,418	28,184	2,814,563	14,320,580	44,598,460	8,072,026	52,670,486	
Comprehensive income (expense) for the period	-	-	-	-	-	(269,981)	-	-	-	-	-	(269,981)	(18,189)	(288,170)	
Depreciation on surplus on revaluation of assets	-	-	-	-	-	22,936	-	(22,936)	-	-	(22,936)	-	-	-	
Balance as at June 30, 2021	17,374,401	(18,927)	1,995,515	939,161	18,927	9,721,758	1,415	11,453,482	28,184	2,814,563	14,297,644	44,328,479	8,053,837	52,382,316	

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES

"UNAUDITED"

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2022

(Unit : Thousand Baht)							
Separate financial statements							
Notes	Issued and paid - up share capital	Treasury stock	Premium on share capital	Retained earnings			Total
				Appropriated for legal reserve	Appropriated for treasury stock		
					reserve	Unappropriated	
Balance as at April 1, 2022	17,374,401	(18,927)	1,995,515	1,015,048	18,927	5,286,213	25,671,177
Comprehensive income (expense) for the period	-	-	-	-	-	(91,620)	(91,620)
Balance as at June 30, 2022	17,374,401	(18,927)	1,995,515	1,015,048	18,927	5,194,593	25,579,557
Balance as at April 1, 2021	17,374,401	(18,927)	1,995,515	939,161	18,927	4,364,910	24,673,987
Comprehensive income (expense) for the period	-	-	-	-	-	(85,505)	(85,505)
Balance as at June 30, 2021	17,374,401	(18,927)	1,995,515	939,161	18,927	4,279,405	24,588,482

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2022

"UNAUDITED"
"REVIEWED"

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax expense	30,329	(269,424)	(103,175)	(89,882)
Adjustment for :				
Finance cost	24,342	28,387	43	64
Interest income	(6,075)	(5,459)	(3,471)	(13,008)
Trade and other current receivables (increase) decrease	(67,660)	16,139	(4,944)	(3,199)
Inventories (increase) decrease	(7,466)	32,335	(661)	32,335
Other current assets (increase) decrease	(8,972)	(13,953)	(105)	(47)
Other non - current assets (increase) decrease	(149)	770	457	(645)
Trade and other current payables increase (decrease)	(37,718)	(50,139)	(7,111)	41,973
Other current liabilities increase (decrease)	(1,242)	(942)	423	900
Other non - current liabilities increase (decrease)	(534)	(5)	-	-
Depreciation and amortization	152,549	163,426	21,447	25,478
Provisions for employee benefit	3,362	3,665	218	221
Provision for loss on pending lawsuits	6,387	5,908	6,387	5,908
Unrealized gain (loss) for exchange rate	58,436	23,861	58,436	23,861
(Profit) loss for write off and sale of fixed assets	(200)	2	-	-
(Reverse) expected credit loss	(1,374)	1,529	(471)	-
Total adjustments to reconcile profit (loss)	113,686	205,524	70,648	113,841
Net cash provided by (used in) operating activities	144,015	(63,900)	(32,527)	23,959
Cash recieved from refundable withholding tax	-	1,005	-	-
Income tax paid	(12,658)	(6,984)	(474)	(752)
Cash paid for employee benefits	(2,387)	(2,293)	-	-
Net cash provided by (used in) operating activities	128,970	(72,172)	(33,001)	23,207
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income received	6,075	5,459	3,471	2,963
(Increase) decrease in other current financial assets	201,577	(36)	(967)	-
(Increase) decrease in loans to related parties	-	-	-	(1,320)
Proceeds from disposal of assets	200	-	-	-
Cash paid for purchase of fixed assets	(50,277)	(19,255)	(38,200)	(911)
Cash paid for purchase of investment property	-	662	-	-
Net cash provied by (use in) investing activities	157,575	(13,170)	(35,696)	732

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (CONT.)
 FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2022

"UNAUDITED"
 "REVIEWED"

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash paid for long - term loans	(1,872,000)	(1,090)	-	-
Cash recieved from long - term loans	1,860,000	-	-	-
Cash paid for lease liabilities	(4,314)	(1,739)	(589)	(589)
Dividend payment of subsidiaries	(37,059)	-	-	-
Interest expense	(23,646)	(28,195)	-	-
Net cash provided by (used in) financing activities	(77,019)	(31,024)	(589)	(589)
Net increase (decrease) in cash and cash equivalents	209,526	(116,366)	(69,286)	23,350
Cash and cash equivalents at beginning of the period	4,224,441	4,326,376	2,033,923	2,575,990
Cash and cash equivalents at ending of the period	4,433,967	4,210,010	1,964,637	2,599,340

Supplemental Disclosures of Cash Flows Information :

1. Cash and cash equivalents comprised of :

Cash on hand	11,681	9,406	1,769	1,761
Undeposited cheques	115	-	115	-
Saving accounts	4,013,224	4,170,816	1,945,567	2,580,667
Current account	36,291	27,134	15,673	15,401
Fixed deposits	372,656	2,654	1,513	1,511
Total	4,433,967	4,210,010	1,964,637	2,599,340

2. Non - cash transactions

Cash paid for purchase of property, plants and equipment
 set off with - Subcontract payable

(18,769)	-	(18,769)	-
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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.

2. Basis for financial information preparation

2.1 Basis for interim financial information statement preparation

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

The interim financial information are prepared to provide information in addition to those included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances to avoid repetition of information previously reported. These interim financial information should, therefore, be read in conjunction with the financial statements for the year ended March 31, 2022.

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

2.2 Significant accounting policies

These interim financial information are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended March 31, 2022.

2.3 New financial reporting standards

The Revised Financial Reporting Standards that are effective for financial statements for accounting periods beginning on or after January 1, 2022, do not have a significant impact on the Company's financial statements.

2.4 Estimates

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

The judgments, estimates and assumptions applied in the interim financial information, including the key sources of estimation were the same as those applied in the preparation of annual financial statements for the year ended March 31, 2022.

3. Transactions with related parties

3.1 Significant transactions with related parties

Portion of revenues and expenses arose from transactions with related parties for the three - month periods ended June 30, 2022 and 2021 are summarized as follows:

		(Unit : Million Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing		2022	2021	2022	2021
Policy					
Income					
Interest income	(1)	-	-	-	10
Expense					
Rental and service expense	(3)	-	-	1	27
Management fee	(2)	-	-	8	8

Pricing policy

- (1) Fixed deposit interest rates of financial institutions
- (2) Actual paid
- (3) Price of area

3.2 Advances and other receivables from related parties - net

The balances of advance and receivables from related parties as at June 30, 2022 and March 31, 2022, are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2022	March 31, 2022	June 30, 2022	March 31, 2022
Advance deposit and other receivables	-	-	234	230
Interest receivables	-	-	2,788	2,788
Total advances and receivables from related Parties - net	-	-	3,022	3,018

3.3 Short - term loans to related parties - net

Short - term loans to related parties as at June 30, 2022 and March 31, 2022, are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2022	March 31, 2022	June 30, 2022	March 31, 2022
Subsidiaries	-	-	3,532	3,532

Loans to related parties carry interest at fixed deposit interest rates of financial institutions. The loans are unsecured and have no fixed repayment dates.

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

As at June 30, 2022, the Company has contracts affecting the recording of right-of-use assets as follows:

The Company has an office space rental agreement with related parties with a period beginning on April 1, 2021, ending on March 31, 2024, with a monthly rental rate of Baht 0.20 million.

3.5 Payables to related parties

The balances of payables to related parties as at June 30, 2022 and March 31, 2022, are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2022	March 31, 2022	June 30, 2022	March 31, 2022
Accrued management fee	-	-	555	556
Advance and payables	-	-	137	132
	-	-	692	688

3.6 Long - term loans from related parties

Long - term loans from related parties as at June 30, 2022 and March 31, 2022 comprise of:

	(Unit : Million Baht)	
	Separate financial statements	
	June 30, 2022	March 31, 2022
<u>Loans from</u>		
Subsidiary	6,650	6,650

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.

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)

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

	(Unit : Million Baht)	
	Separate financial statements	
	June 30, 2022	March 31, 2022
Within 1 year	1,400	1,400
Over 1 years	5,250	5,250
Total	6,650	6,650

4. Trade and other current receivables - net

Trade receivable and other current receivable as at June 30, 2022 and March 31, 2022, are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2022	March 31, 2022	June 30, 2022	March 31, 2022
Trade receivables	286	218	31	33
<u>Less</u> Expected credit loss	(150)	(152)	(26)	(27)
Trade receivables - net	136	66	5	6
Advances and other receivables from related parties (Note 3.2)	-	-	3,022	3,018
Investment in loans to related parties	-	-	475	475
Prepaid expenses	29	23	6	7
Revenue department receivables	13	13	8	5
Accrued income	3	4	-	-
Other receivables - net	28	36	2	2
Total trade and other receivables - net	209	142	3,518	3,513
The aging of trade receivables are as follows :				
Not over 3 months	122	50	4	5
3 - 6 months	8	12	-	-
6 - 12 months	5	4	1	1
Over 12 months	151	152	26	27
Total	286	218	31	33

5. Inventories

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

	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2022	March 31, 2022	June 30, 2022	March 31, 2022
Percentage of land mortgaged	2.79	-	2.37	-
Percentage of condominium units mortgaged	43.26	1.90	45.80	2.02

6. Other current financial assets

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2022	March 31, 2022	June 30, 2022	March 31, 2022
Debt instruments at amortised cost				
Fixed deposits with maturity date				
due more than 3 months	597	527	505	504
Debt instruments measured at fair value				
 through profit or loss				
Investment of open	286	557	1	1
Total	883	1,084	506	505

7. Property, plants and equipment - net

During the three - month period ended June 30, 2022, the Group has the movements of property, plants and equipment are as follows:

	(Unit : Million Baht)	
	Consolidated	Separate
	financial statement	financial statement
Net book value as at April 1, 2022	14,389	236
Additions	69	57
Depreciation for the period	(108)	(2)
Depreciation - differences on revaluation of assets	(20)	-
Net book value as at June 30, 2022	14,330	291

As at June 30, 2022 and March 31, 2022, the Group have portion of property with historical costs of Baht 1,562 million and Baht 1,560 million, respectively, are in use but fully depreciated (Separate : Baht 103 million).

As at June 30, 2022 and March 31, 2022, 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 10).

8. Right-of-use assets

Movements of the right-of-use assets account during the three - month period ended June 30, 2022, are summarised below.

	(Unit : Million Baht)	
	Consolidated financial statements	
	June 30, 2022	March 31, 2022
Net book value at the beginning of the period	73	24
Additions during the period	1	58
Depreciation during the period	(5)	(9)
Net book value as at the ending of the period	69	73

9. Other non - current assets

The balances of other non - current assets as at June 30, 2022 and March 31, 2022, are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2022	March 31, 2022	June 30, 2022	March 31, 2022
Real estate development cost	850	863	850	863
Deposits pledged as collateral	73	72	47	47
Non - current tax assets	105	92	-	-
Others	368	372	332	336
Total	1,396	1,399	1,229	1,246

10. Long - term loans

	(Unit : Million Baht)	
	Consolidated financial statements	
	June 30, 2022	March 31, 2022
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
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
3. A long - term credit facility amounting to Baht 1,860 million carry interest at floating rates not exceeding MLR - 2.85% per annum, with interest payable monthly and principal to be paid in full within 2024	1,860	-
Total	3,860	3,872
Less : deferred amortization on front end fee	(3)	(1)
Total	3,857	3,871
Less : current portion of long - term loans	-	(1,872)
Long - term loans - net of current portion	3,857	1,999

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

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

As at June 30, 2022 and March 31, 2022, the subsidiary has unutilized credit facilities with one financial institution amounting to Baht 100 million, and two financial institution amounting to Baht 280 million, respectively.

Maturity of loans from financial institution are as follows :

	(Unit : Million Baht)	
	Consolidated financial statements	
	June 30, 2022	March 31, 2022
Within in 1 year	-	1,872
Over 1 - 5 years	3,857	1,999
Total	3,857	3,871

11. Treasury stock

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

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

The Board of Directors' meeting on March 4, 2020, the Board of Directors passed a resolution approving the share repurchase program for the fourth financial management in the amount not exceeding Baht 2,085 million, representing a repurchase not exceeding 1,737,440,105 shares with a par value of Baht 1, the share price to be repurchased is not more than 10% of the total paid - up shares and the repurchase period is 6 months from the date of share repurchase for a period not to exceed 3 years (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 June 30, 2022, the Company has 21,775,900 repurchased shares or equal to 0.13% of paid - up share capital which is Baht 19 million.

12. Other revenues

Other revenues for the three - month periods ended June 30, 2022 and 2021 comprise:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Interest income	6	5	4	13
Unrealized gain on valuation of current investment	-	1	-	-
Others	33	13	-	1
Total	39	19	4	14

13. Segment information

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

	Consolidated financial statements (Million Baht)						
	For the three - month period ended June 30, 2022						
	Real estate business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	110	93	654	37	894	(155)	739
Segment profit (loss)	74	25	47	18	164	1	165
Corporate expenses							(53)
Interest income							6
Loss on pending lawsuit							(6)
Unrealized gain (loss) for exchange rate							(58)
Finance costs							(24)
Income tax expense							(14)
Net profit (loss) of period							16

Consolidated financial statements (Million Baht)							
For the three - month period ended June 30, 2021							
	Real estate business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	165	84	167	32	448	(106)	342
Segment profit (loss)	81	22	(255)	14	(138)	1	(137)
Corporate expenses							(80)
Interest income							6
Loss on pending lawsuit							(6)
Unrealized gain (loss) for exchange rate							(24)
Finance costs							(28)
Income tax expense							(19)
Net profit (loss) of period							(288)

14. Financial instruments

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

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
JUNE 30, 2022

“UNAUDITED”
“REVIEWED”

15. Fair value hierarchy

As at June 30, 2022 and March 31, 2022, the Group had the following assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit : Million Baht)

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	June 30, 2022	March 31, 2022	June 30, 2022	March 31, 2022	June 30, 2022	March 31, 2022	June 30, 2022	March 31, 2022
Financial assets measured at fair value								
Held for trade investments*	-	-	286	557	-	-	286	557
Financial assets for which fair value are disclosed								
Investment properties	-	-	26,527	26,527	14,299	14,299	40,826	40,826

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

(Unit : Million Baht)

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	June 30, 2022	March 31, 2022	June 30, 2022	March 31, 2022	June 30, 2022	March 31, 2022	June 30, 2022	March 31, 2022
Financial assets measured at fair value								
Held for trade investments*	-	-	1	1	-	-	1	1
Financial assets for which fair value are disclosed								
Investment properties	-	-	11,944	11,944	514	514	12,458	12,458

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

16. Earnings (loss) per share

Basic earnings (loss) per share

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

17. Pending lawsuits

As at June 30, 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 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 June 30, 2022 : Baht 1.76 million).

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

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

On July 23, 2018, The Company filed a lawsuit against Deutsche Trustee Co.,Ltd and its partisans to prosecute in a court of Thailand, a civil lawsuit was filed against the Central Intellectual Property and International Trade, claiming damages of Baht 625.61 million. On February 5, 2021, the Court has rendered a judgment for the Company to repay the outstanding amount incurred under the USD Bonds, including interests, in the amount of USD 28,360,689.46 and the default interest at the rate of 4.5 percentage per annum calculated from the principle amount of USD 13,379,000 as from the date of the Trustee's counter - claim until the date of the completion of the payment. In addition, the Company shall also make payment of the expenses incurred from the operation as a trustee and other expenses of the Trustee, including interests, in the amount of GBP 1,868,885.65 together with the default interest at the rate of 2 percentage

higher than the interest rate of West Bank calculated from the principle amount of GBP 1,798,034.17 as from the date of the Trustee's counter - claim until the date of the completion of the payment and the Company has already recorded provision for loss on pending lawsuits in the financial statements. However, the aforementioned case is not final and the Company had exercised its right to appeal in accordance with the law. 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 new collateral for stay of execution during the appeal on September 6, 2022 and an appointment to review the collateral again on September 27, 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. On June 20, 2022, the Court conducted a preliminary hearing on the plaintiff's witness after the hearing date of December 28, 2020, but has not yet been completed. The court therefore adjourned the case to a preliminary hearing on September 19, 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 has been sued the default agreement - termination agreement and recover to pay compensation in the amount of Baht 10.01 million. The Court made an appointment to mediate on October 26 - 28, 2022.

18. Commitments and contingent liabilities

- a) As at June 30, 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 721 million (Separate : Baht 124 million).
- b) As at June 30, 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 102 million (Separate : Baht 43 million).

- c) As at June 30, 2022, and March 31, 2022, the subsidiary has a commitment in respect of payments in accordance with the rental and service agreement as follows :

	(Unit : Million Baht)	
	June 30, 2022	March 31, 2022
Payable :		
Within 1 year	87	80
In over 1 and up to 5 years	77	67
Over 5 years	-	1

19. Events after the reporting period

19.1 The ordinary shareholders’ meeting held on July 26, 2022 passed the resolution to approve the dividend payment at the rate of Baht 0.03 per share, totaling Baht 520.58 million. Which will be paid in August 2022.

19.2 On August 2, 2022, the Company has entered enter into the Construction Support Agreement and related contracts as follows:

1. Construction Support Agreement for the extension of the pink elevated mass transit line to Muang Thong Thani Area.
 - 1.1 Subsidy to support the construction and development in a total amount of Baht 970.31 million (inclusive of VAT).
 - 1.2 Subsidy to support the maintenance in an amount of Baht 10.35 million (inclusive of VAT) per annum until the operation commencement date of the Muang Thong Thani Extension.
2. Skywalk Connection Agreement give rights to the group companies develop skywalk to connect the building or any structures owned by the group companies located in the Mueang Thong Thani area to the BTS station in the Muang Thong Thani Extension. The Company has agreed to pay the license fee in the amount of Baht 323.44 million.

19.3 At the Board of Directors Meeting No. 6/2022 of the REIT Manager held on August 11, 2022, the Board of Directors approved the appropriation of interim distribution of Baht 0.10 per unit, totaling amounting to Baht 148.25 million which are from the operation of the period. Such distribution will be paid to its unitholders in September 2022.

20. Approval of the interim financial information

These interim consolidated and separate financial information have been approved for issue by the Board of Directors on August 15, 2022.