

**BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**INTERIM FINANCIAL INFORMATION**  
**SEPTEMBER 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 September 30, 2022, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in shareholders' equity, and cash flows for the six-month period then 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 condensed notes to the interim financial information 19(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 “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 during the year 2022, the Company used a guarantee agreement from a bank 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 therefore issued an order granting permission to suspend the execution. The case is currently under consideration in the appeal level. 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

November 14, 2022

**AS AT SEPTEMBER 30, 2022**

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

**BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (CONT.)**

**AS AT SEPTEMBER 30, 2022**

| (Unit : Thousand Baht)                            |         |                      |                   |                      |                   |
|---|---------|----------------------|-------------------|----------------------|-------------------|
|   | Notes   | Consolidated         |                   | Separate             |                   |
|   |         | financial statements |                   | financial statements |                   |
|   |         | September 30,        | March 31,         | September 30,        | March 31,         |
|   |         | 2022                 | 2022              | 2022                 | 2022              |
|   |         | "Unaudited"          | "Unaudited"       | "Unaudited"          | "Unaudited"       |
|   |         | "Reviewed"           | "Audited"         | "Reviewed"           | "Audited"         |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |         |                      |                   |                      |                   |
| <b>Current liabilities</b>                        |         |                      |                   |                      |                   |
| Trade and other current payables                  | 3.5     | 879,587              | 799,034           | 473,048              | 823,565           |
| Current portion of long - term loans              | 3.6, 11 | -                    | 1,872,000         | 1,400,000            | 1,400,000         |
| Lease liabilities, net of current portion         | 3.4     | 12,917               | 12,238            | 2,262                | 2,218             |
| Current provisions for employee benefit           |         | 41,920               | 39,708            | 19,645               | 17,648            |
| Provision for loss on pending lawsuits            | 19(c)   | 1,265,261            | 1,118,061         | 1,143,516            | 996,315           |
| Current income tax payable                        |         | 20,684               | 227,129           | -                    | 210,812           |
| Other current liabilities                         |         | 276,832              | 279,612           | 114,218              | 113,167           |
| <b>Total current liabilities</b>                  |         | <b>2,497,201</b>     | <b>4,347,782</b>  | <b>3,152,689</b>     | <b>3,563,725</b>  |
| <b>Non - current liabilities</b>                  |         |                      |                   |                      |                   |
| Long - term loans                                 | 3.6, 11 | 3,857,653            | 1,998,974         | 5,250,000            | 5,250,000         |
| Lease liabilities                                 | 3.4     | 49,125               | 55,714            | 1,165                | 2,308             |
| Deferred tax liabilities                          |         | 4,144,075            | 4,163,527         | 692,078              | 718,711           |
| Non - current provisions for employee benefit     |         | 104,433              | 102,134           | 12,339               | 13,900            |
| Other - non current liabilities                   |         | 15,296               | 15,415            | -                    | -                 |
| <b>Total non - current liabilities</b>            |         | <b>8,170,582</b>     | <b>6,335,764</b>  | <b>5,955,582</b>     | <b>5,984,919</b>  |
| <b>Total liabilities</b>                          |         | <b>10,667,783</b>    | <b>10,683,546</b> | <b>9,108,271</b>     | <b>9,548,644</b>  |
| <b>Shareholders' equity</b>                       |         |                      |                   |                      |                   |
| 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                                    | 12      | (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                                  |         | 9,445,168            | 10,039,127        | 4,567,998            | 5,286,213         |
| Other components of shareholders' equity          |         | 14,199,064           | 14,239,640        | -                    | -                 |
| <b>Total shareholders' equity of the Company</b>  |         | <b>44,029,196</b>    | <b>44,663,731</b> | <b>24,952,962</b>    | <b>25,671,177</b> |
| Non - controlling interests                       |         | 8,209,736            | 8,115,433         | -                    | -                 |
| <b>Total shareholders' equity</b>                 |         | <b>52,238,932</b>    | <b>52,779,164</b> | <b>24,952,962</b>    | <b>25,671,177</b> |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> |         |                      |                   |                      |                   |
|   |         | <b>62,906,715</b>    | <b>63,462,710</b> | <b>34,061,233</b>    | <b>35,219,821</b> |

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

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

**"UNAUDITED"**  
**"REVIEWED"**

| (Unit : Thousand Baht) |  |                      |      |                      |      |
|------------------------|--|----------------------|------|----------------------|------|
|                        |  | Consolidated         |      | Separate             |      |
|                        |  | financial statements |      | financial statements |      |
| Notes                  |  | 2022                 | 2021 | 2022                 | 2021 |
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The condensed notes to the interim financial information are an integral part of this interim financial information.

**BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

**"UNAUDITED"**  
**"REVIEWED"**

| (Unit : Thousand Baht) |  |                      |      |                      |      |
|------------------------|--|----------------------|------|----------------------|------|
|                        |  | Consolidated         |      | Separate             |      |
|                        |  | financial statements |      | financial statements |      |
| Notes                  |  | 2022                 | 2021 | 2022                 | 2021 |
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The condensed notes to the interim financial information are an integral part of this interim financial information.

## BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"UNAUDITED"

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"REVIEWED"

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 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 for legal reserve | Appropriated for treasury stock reserve | Unappropriated   | Currency translation differences         | Surplus on revaluation of assets | Net book value of subsidiaries          |  |  | Total equity                           |                             |                   |
|   |                                    |                 |                          |                                |   |                  |  |                                  | exceed investment as of purchasing date | Change in shareholding in subsidiaries | Total other components of shareholders' equity | attributable to owner's of the Company | Non - controlling interests | Total             |
| <b>Balance as at April 1, 2022</b>                  | 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                                   | 13                                 | -               | -                        | -                              | -                                       | (520,550)        | -  | -                                | -                                       | -                                      | -  | (520,550)                              | (111,176)                   | (631,726)         |
| Total comprehensive income (expense) for the period |                                    | -               | -                        | -                              | -                                       | (113,985)        | -  | -                                | -                                       | -                                      | -  | (113,985)                              | 205,479                     | 91,494            |
| Depreciation on surplus on revaluation of assets    |                                    | -               | -                        | -                              | -                                       | 40,576           | -  | (40,576)                         | -                                       | -                                      | (40,576)                                       | -                                      | -                           | -                 |
| <b>Balance as at September 30, 2022</b>             | <u>17,374,401</u>                  | <u>(18,927)</u> | <u>1,995,515</u>         | <u>1,015,048</u>               | <u>18,927</u>                           | <u>9,445,168</u> | <u>1,415</u>                             | <u>11,354,902</u>                | <u>28,184</u>                           | <u>2,814,563</u>                       | <u>14,199,064</u>                              | <u>44,029,196</u>                      | <u>8,209,736</u>            | <u>52,238,932</u> |
| <b>Balance as at April 1, 2021</b>                  | 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        |
| Dividends payment                                   |                                    | -               | -                        | -                              | -                                       | (520,550)        | -  | -                                | -                                       | -                                      | -  | (520,550)                              | -                           | (520,550)         |
| Total comprehensive income (expense) for the period |                                    | -               | -                        | -                              | -                                       | (559,283)        | -  | -                                | -                                       | -                                      | -  | (559,283)                              | (18,251)                    | (577,534)         |
| Depreciation on surplus on revaluation of assets    |                                    | -               | -                        | -                              | -                                       | 46,084           | -  | (46,084)                         | -                                       | -                                      | (46,084)                                       | -                                      | -                           | -                 |
| <b>Balance as at September 30, 2021</b>             | <u>17,374,401</u>                  | <u>(18,927)</u> | <u>1,995,515</u>         | <u>939,161</u>                 | <u>18,927</u>                           | <u>8,935,054</u> | <u>1,415</u>                             | <u>11,430,334</u>                | <u>28,184</u>                           | <u>2,814,563</u>                       | <u>14,274,496</u>                              | <u>43,518,627</u>                      | <u>8,053,775</u>            | <u>51,572,402</u> |



## BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"UNAUDITED"

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"REVIEWED"

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2022

| (Unit : Thousand Baht)                              |                      |                |                  |                   |                  |                |            |
|---|----------------------|----------------|------------------|-------------------|------------------|----------------|------------|
| Separate financial statements                       |                      |                |                  |                   |                  |                |            |
|   |                      |                |                  | Retained earnings |                  |                |            |
|   | Issued and paid - up |                | Premium on share | Appropriated for  | Appropriated for |                |            |
| Notes   | share capital        | Treasury stock | capital          | legal reserve     | treasury stock   | Unappropriated | Total      |
|   |                      |                |                  |                   | reserve          |                |            |
| 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 |
| Dividends payment                                   | 13                   | -              | -                | -                 | -                | (520,550)      | (520,550)  |
| Total comprehensive income (expense) for the period | -                    | -              | -                | -                 | -                | (197,665)      | (197,665)  |
| Balance as at September 30, 2022                    | 17,374,401           | (18,927)       | 1,995,515        | 1,015,048         | 18,927           | 4,567,998      | 24,952,962 |
| Balance as at April 1, 2021                         | 17,374,401           | (18,927)       | 1,995,515        | 939,161           | 18,927           | 4,364,910      | 24,673,987 |
| Dividends payment                                   | -                    | -              | -                | -                 | -                | (520,550)      | (520,550)  |
| Total comprehensive income (expense) for the period | -                    | -              | -                | -                 | -                | (194,655)      | (194,655)  |
| Balance as at September 30, 2021                    | 17,374,401           | (18,927)       | 1,995,515        | 939,161           | 18,927           | 3,649,705      | 23,958,782 |

**BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

**"UNAUDITED"**  
**"REVIEWED"**

|   | (Unit : Thousand 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>                | 115,441                | (548,739) | (224,298)            | (209,902) |
| <b>Adjustment for :</b>                                       |                        |           |                      |           |
| Finance cost  | 47,988                 | 56,868    | 80                   | 123       |
| Interest income   | (6,508)                | (6,886)   | (3,497)              | (13,094)  |
| Trade and other current receivables (increase) decrease       | (50,579)               | 3,570     | (29,182)             | (3,026)   |
| Inventories (increase) decrease                               | (120,362)              | 44,635    | 6,809                | 42,778    |
| Other current assets (increase) decrease                      | (9,643)                | (9,681)   | (205)                | (546)     |
| Other non - current assets (increase) decrease                | (475,852)              | 2,138     | (477,367)            | (674)     |
| Trade and other current payables increase (decrease)          | 51,256                 | 17,758    | (384,699)            | 66,626    |
| Other current liabilities increase (decrease)                 | (2,780)                | (2,870)   | 1,051                | 820       |
| Other non - current liabilities increase (decrease)           | (276)                  | 26        | -                    | -         |
| Depreciation and amortization                                 | 303,229                | 319,693   | 42,887               | 51,000    |
| Provisions for employee benefit                               | 6,960                  | 7,330     | 436                  | 443       |
| Provision for loss on pending lawsuits                        | 11,416                 | 93,811    | 11,416               | 93,811    |
| Unrealized gain (loss) for exchange rate                      | 135,784                | -         | 135,784              | -         |
| (Profit) loss for sale and write off of fixed assets          | 501                    | 2         | -                    | -         |
| (Profit) loss on sale of investment property                  | (15,028)               | -         | -                    | -         |
| (Reverse) expected credit loss                                | (3,488)                | 1,226     | (824)                | (174)     |
| Adjusted other income from the reduction of lease liabilities | -                      | (1,801)   | -                    | -         |
| Total adjustments to reconcile profit (loss)                  | (127,382)              | 525,819   | (697,311)            | 238,087   |
| <b>Net cash provided by (used in) operating activities</b>    | (11,941)               | (22,920)  | (921,609)            | 28,185    |
| Dividend income   | -                      | -         | -                    | (18,954)  |
| Cash received from refundable withholding tax                 | -                      | 2,644     | -                    | -         |
| Income tax paid   | (268,928)              | (246,482) | (212,000)            | (214,878) |
| Cash paid for employee benefits                               | (2,447)                | (4,832)   | -                    | (240)     |
| <b>Net cash provided by (used in) operating activities</b>    | (283,316)              | (271,590) | (1,133,609)          | (205,887) |

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

**"UNAUDITED"**  
**"REVIEWED"**

|   | (Unit : Thousand Baht) |                  |                      |                  |
|---|------------------------|------------------|----------------------|------------------|
|   | Consolidated           |                  | Separate             |                  |
|   | financial statements   |                  | financial statements |                  |
|   | 2022                   | 2021             | 2022                 | 2021             |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                 |                        |                  |                      |                  |
| Interest income received                                    | 6,508                  | 6,886            | 4,622                | 2,993            |
| (Increase) decrease in other current financial assets       | (131,122)              | 6,176            | (980)                | -                |
| Loans and other receivables to related parties              | -                      | -                | -                    | (4,885)          |
| Proceeds from loans to related parties                      | -                      | -                | 365,000              | -                |
| Proceeds from disposal of assets                            | 200                    | -                | -                    | -                |
| Proceeds from disposal of investment property               | 155,688                | -                | -                    | -                |
| Cash paid for purchase of property, plants and equipment    | (150,225)              | (31,551)         | (118,842)            | (4,297)          |
| Cash paid for purchase of investment property               | (1,070)                | (820)            | (1,070)              | -                |
| <b>Net cash provided by (use in) investing activities</b>   | <b>(120,021)</b>       | <b>(19,309)</b>  | <b>248,730</b>       | <b>(6,189)</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                 |                        |                  |                      |                  |
| Cash paid for long - term loans                             | (1,872,000)            | (2,178)          | -                    | -                |
| Proceeds for long - term loans                              | 1,860,000              | -                | -                    | -                |
| Cash paid for lease liabilities                             | (8,628)                | (1,677)          | (1,178)              | (1,178)          |
| Dividend payment of subsidiaries                            | (111,176)              | -                | -                    | -                |
| Dividend payment  | (520,550)              | (520,550)        | (520,550)            | (520,550)        |
| Interest expense  | (47,953)               | (56,495)         | -                    | -                |
| <b>Net cash provided by (used in) financing activities</b>  | <b>(700,307)</b>       | <b>(580,900)</b> | <b>(521,728)</b>     | <b>(521,728)</b> |
| <b>Net increase (decrease) in cash and cash equivalents</b> | <b>(1,103,644)</b>     | <b>(871,799)</b> | <b>(1,406,607)</b>   | <b>(733,804)</b> |
| <b>Cash and cash equivalents at beginning of the period</b> | <b>4,224,441</b>       | <b>4,326,376</b> | <b>2,033,923</b>     | <b>2,575,990</b> |
| <b>Cash and cash equivalents at ending of the period</b>    | <b>3,120,797</b>       | <b>3,454,577</b> | <b>627,316</b>       | <b>1,842,186</b> |

**Supplemental Disclosures of Cash Flows Information :**

1. Cash and cash equivalents comprised of :

|                     |                  |                  |                |                  |
|---------------------|------------------|------------------|----------------|------------------|
| Cash                | 18,880           | 9,330            | 1,780          | 1,755            |
| Undeposited cheques | 3,946            | 4,022            | -              | 169              |
| Saving accounts     | 2,609,843        | 3,392,339        | 605,617        | 1,822,429        |
| Current account     | 47,087           | 46,232           | 18,406         | 16,322           |
| Fixed deposits      | 441,041          | 2,654            | 1,513          | 1,511            |
| <b>Total</b>        | <b>3,120,797</b> | <b>3,454,577</b> | <b>627,316</b> | <b>1,842,186</b> |

2. Non - cash transactions

|  |        |   |        |        |
|--|--------|---|--------|--------|
| Cash paid for purchase of property, plants and equipment |        |   |        |        |
| set off with - Subcontract payable                       | 39,297 | - | 34,181 | -      |
| Advance proceeds from disposal of investment property    | 10,000 | - | -      | -      |
| Accrued dividend income of subsidiaries                  | -      | - | -      | 18,954 |

**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 September 30, 2022 and 2021 are summarized as follows:

|                            |        | (Unit : Million Baht) |      |                      |      |
|----------------------------|--------|-----------------------|------|----------------------|------|
|                            |        | Consolidated          |      | Separate             |      |
|                            |        | financial statements  |      | financial statements |      |
| Pricing                    | Policy | 2022                  | 2021 | 2022                 | 2021 |
| <b>Income</b>              |        |                       |      |                      |      |
| Rental and service expense | (2)    | -                     | -    | 5                    | -    |
| Dividend income            | (4)    | -                     | -    | -                    | 19   |
| <b>Expense</b>             |        |                       |      |                      |      |
| Rental and service expense | (3)    | -                     | -    | 1                    | 19   |
| Management fee             | (2)    | -                     | -    | 9                    | 15   |

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

**“UNAUDITED”**  
**“REVIEWED”**

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

|                            |     | (Unit : Million Baht) |      |                      |      |
|----------------------------|-----|-----------------------|------|----------------------|------|
|                            |     | Consolidated          |      | Separate             |      |
|                            |     | financial statements  |      | financial statements |      |
| Pricing                    |     |                       |      |                      |      |
| Policy                     |     | 2022                  | 2021 | 2022                 | 2021 |
| <b>Income</b>              |     |                       |      |                      |      |
| Interest income            | (1) | -                     | -    | -                    | 10   |
| Rental and service income  | (2) | -                     | -    | 5                    | 1    |
| Dividend income            | (4) | -                     | -    | -                    | 19   |
| <b>Expense</b>             |     |                       |      |                      |      |
| Rental and service expense | (3) | -                     | -    | 2                    | 46   |
| Management fee             | (2) | -                     | -    | 16                   | 23   |

Pricing policy

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

**3.2 Advances and other receivables from related parties - net**

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

|                                       |  | (Unit : Million Baht) |          |                      |          |
|---------------------------------------|--|-----------------------|----------|----------------------|----------|
|                                       |  | Consolidated          |          | Separate             |          |
|                                       |  | financial statements  |          | financial statements |          |
|                                       |  | September             | March    | September            | March    |
|                                       |  | 30, 2022              | 31, 2022 | 30, 2022             | 31, 2022 |
| Advance deposit and other receivables |  | -                     | -        | 250                  | 230      |
| Accrued interest receivables          |  | -                     | -        | 2,787                | 2,788    |
| Total advances and receivables        |  |                       |          |                      |          |
| from related parties - net            |  | -                     | -        | 3,037                | 3,018    |

### 3.3 Short - term loans to related parties - net

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

|              | (Unit : Million Baht) |                   |                       |                   |
|--------------|-----------------------|-------------------|-----------------------|-------------------|
|              | Consolidated          |                   | Separate              |                   |
|              | financial statements  |                   | financial statements  |                   |
|              | September<br>30, 2022 | March<br>31, 2022 | September<br>30, 2022 | March<br>31, 2022 |
| Subsidiaries | -                     | -                 | 3,167                 | 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 September 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 September 30, 2022 and March 31, 2022, are as follows:

|                        | (Unit : Million Baht) |                   |                       |                   |
|------------------------|-----------------------|-------------------|-----------------------|-------------------|
|                        | Consolidated          |                   | Separate              |                   |
|                        | financial statements  |                   | financial statements  |                   |
|                        | September 30,<br>2022 | March 31,<br>2022 | September 30,<br>2022 | March 31,<br>2022 |
| Accrued management fee | -                     | -                 | 181                   | 556               |
| Advance and payables   | -                     | -                 | 134                   | 132               |
|                        | -                     | -                 | 315                   | 688               |

### 3.6 Long - term loans from related parties

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

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



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

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

|  | (Unit : Million Baht) |                   |                       |                   |
|--|-----------------------|-------------------|-----------------------|-------------------|
|  | Consolidated          |                   | Separate              |                   |
|  | financial statements  |                   | financial statements  |                   |
|  | September 30,<br>2022 | March 31,<br>2022 | September 30,<br>2022 | March 31,<br>2022 |
| Trade receivables  | 257                   | 218               | 33                    | 33                |
| <u>Less</u> Expected credit loss                               | (148)                 | (152)             | (26)                  | (27)              |
| Trade receivables - net  | 109                   | 66                | 7                     | 6                 |
| Advances and other receivables from related parties (Note 3.2) | -                     | -                 | 3,037                 | 3,018             |
| Investment in loans to related parties                         | -                     | -                 | 475                   | 475               |
| Prepaid expenses   | 47                    | 23                | 15                    | 7                 |
| Revenue department receivables                                 | 10                    | 13                | 7                     | 5                 |
| Accrued income   | 3                     | 4                 | -                     | -                 |
| Other receivables - net  | 27                    | 36                | 1                     | 2                 |
| Total trade and other receivables - net                        | 196                   | 142               | 3,542                 | 3,513             |
| The aging of trade receivables are as follows :                |                       |                   |                       |                   |
| Not over 3 months  | 90                    | 50                | 7                     | 5                 |
| 3 - 6 months   | 13                    | 12                | -                     | -                 |
| 6 - 12 months  | 6                     | 4                 | -                     | 1                 |
| Over 12 months   | 148                   | 152               | 26                    | 27                |
| Total  | 257                   | 218               | 33                    | 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  |                   |
|   | September 30,<br>2022 | March 31,<br>2022 | September 30,<br>2022 | March 31,<br>2022 |
| Percentage of land mortgaged              | 2.57                  | -                 | 2.37                  | -                 |
| Percentage of condominium units mortgaged | 44.12                 | 1.90              | 47.76                 | 2.02              |

**6. Other current financial assets**

|   | (Unit : Million Baht) |                   |                       |                   |
|---|-----------------------|-------------------|-----------------------|-------------------|
|   | Consolidated          |                   | Separate              |                   |
|   | financial statements  |                   | financial statements  |                   |
|   | September 30,<br>2022 | March 31,<br>2022 | September 30,<br>2022 | March 31,<br>2022 |
| <b>Debt instruments at amortised cost</b>                             |                       |                   |                       |                   |
| Fixed deposits with maturity date                                     |                       |                   |                       |                   |
| due more than 3 months  | 528                   | 527               | 505                   | 504               |
| <b>Debt instruments measured at fair value through profit or loss</b> |                       |                   |                       |                   |
| Investment of open  | 687                   | 557               | 1                     | 1                 |
| <b>Total</b>  | <b>1,215</b>          | <b>1,084</b>      | <b>506</b>            | <b>505</b>        |

**7. Investment property**

During the six - month period ended September 30, 2022, the movements of investment property are as follows:

|                                   | (Unit : Million Baht) |                     |
|-----------------------------------|-----------------------|---------------------|
|                                   | Consolidated          | Separate            |
|                                   | financial statement   | financial statement |
| <b>Appraised Value</b>            |                       |                     |
| Beginning balance                 | 40,826                | 12,458              |
| Increase                          | 1                     | 1                   |
| Disposal from investment property | (151)                 | -                   |
| <b>Ending balance</b>             | <b>40,676</b>         | <b>12,459</b>       |

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 Group has mortgaged part of the land as collateral with the court in litigation against the Group.

**8. Property, plants and equipment - net**

During the six - month period ended September 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   | 190                   | 153                 |
| Decrease  | (1)                   | -                   |
| Depreciation for the period                         | (214)                 | (3)                 |
| Depreciation - differences on revaluation of assets | (41)                  | -                   |
| Net book value as at September 30, 2022             | 14,323                | 386                 |

As at September 30, 2022 and March 31, 2022, the Group have portion of property with historical costs of Baht 1,845 million and Baht 1,560 million, respectively, are in use but fully depreciated (Separate : Baht 104 million).

As at September 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 11).

**9. Right-of-use assets**

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

|   | (Unit : Million Baht)             |          |
|---|-----------------------------------|----------|
|   | Consolidated financial statements |          |
|   | September                         | March    |
|   | 30, 2022                          | 31, 2022 |
| Net book value at the beginning of the period | 73                                | 24       |
| Additions during the period                   | 1                                 | 58       |
| Depreciation during the period                | (9)                               | (9)      |
| Net book value as at the ending of the period | 65                                | 73       |

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**10. Other non - current assets**

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

|                                | (Unit : Million Baht) |                   |                       |                   |
|--------------------------------|-----------------------|-------------------|-----------------------|-------------------|
|                                | Consolidated          |                   | Separate              |                   |
|                                | financial statements  |                   | financial statements  |                   |
|                                | September<br>30, 2022 | March 31,<br>2022 | September<br>30, 2022 | March 31,<br>2022 |
| Real estate development cost   | 836                   | 863               | 836                   | 863               |
| Deposits pledged as collateral | 442                   | 72                | 417                   | 47                |
| Non - current tax assets       | 105                   | 92                | -                     | -                 |
| Others                         | 472                   | 372               | 437                   | 336               |
| Total                          | 1,855                 | 1,399             | 1,690                 | 1,246             |

**11. Long - term loans**

|  | (Unit : Million Baht)             |                |
|--|-----------------------------------|----------------|
|  | Consolidated financial statements |                |
|  | September 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  | (2)                               | (1)            |
| Total  | 3,858                             | 3,871          |
| Less : current portion of long - term loans  | -                                 | (1,872)        |
| Long - term loans - net of current portion   | 3,858                             | 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 September 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 |                |
|                  | September 30, 2022                | March 31, 2022 |
| Within in 1 year | -                                 | 1,872          |
| Over 1 - 5 years | 3,858                             | 1,999          |
| Total            | 3,858                             | 3,871          |

## **12. Treasury stock**

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 September 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.

**13. Dividend payment**

The Board of Directors’ 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 521 million. The payment of this dividend deducted from treasury stock paid to shareholders. The payment of this dividend shall be paid on August 2022.

**14. Other revenues**

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

|                 | (Unit : Million Baht) |      |                      |      |
|-----------------|-----------------------|------|----------------------|------|
|                 | Consolidated          |      | Separate             |      |
|                 | financial statements  |      | financial statements |      |
|                 | 2022                  | 2021 | 2022                 | 2021 |
| Interest income | -                     | 1    | -                    | -    |
| Others          | 41                    | 14   | -                    | 1    |
| Total           | 41                    | 15   | -                    | 1    |

Other revenues for the six - month periods ended September 30, 2022 and 2021 comprise:

|  | (Unit : Million Baht) |      |                      |      |
|--|-----------------------|------|----------------------|------|
|  | Consolidated          |      | Separate             |      |
|  | financial statements  |      | financial statements |      |
|  | 2022                  | 2021 | 2022                 | 2021 |
| Interest income                                    | 7                     | 7    | 3                    | 26   |
| Unrealized gain on valuation of current investment | 1                     | 1    | -                    | -    |
| Others   | 72                    | 26   | 1                    | 4    |
| Total  | 80                    | 34   | 4                    | 30   |

**15. 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 September 30, 2022 |                         |                    |                               |                  |       |             |       |
|   | Real estate<br>business | Retail<br>business | Exhibition<br>center business | Other<br>service | Total | Elimination | Total |
| Segment revenue                                       | 138                     | 101                | 866                           | 38               | 1,143 | (229)       | 914   |
| Segment profit (loss)                                 | 92                      | 27                 | 122                           | 19               | 260   | 1           | 261   |
| Corporate expenses                                    |                         |                    |                               |                  |       |             | (71)  |
| Interest income                                       |                         |                    |                               |                  |       |             | 1     |
| Loss on pending lawsuit                               |                         |                    |                               |                  |       |             | (5)   |
| Unrealized gain (loss) for<br>exchange rate           |                         |                    |                               |                  |       |             | (77)  |
| Finance costs   |                         |                    |                               |                  |       |             | (24)  |
| Income tax expense                                    |                         |                    |                               |                  |       |             | (10)  |
| Net profit (loss) of period                           |                         |                    |                               |                  |       |             | 75    |

| Consolidated financial statements (Million Baht)      |                         |                    |                               |                  |       |             |       |
|---|-------------------------|--------------------|-------------------------------|------------------|-------|-------------|-------|
| For the three - month period ended September 30, 2021 |                         |                    |                               |                  |       |             |       |
|   | Real estate<br>business | Retail<br>business | Exhibition<br>center business | Other<br>service | Total | Elimination | Total |
| Segment revenue                                       | 119                     | 50                 | 324                           | 30               | 523   | (148)       | 375   |
| Segment profit (loss)                                 | 68                      | 6                  | (196)                         | 12               | (110) | 1           | (109) |
| Corporate expenses                                    |                         |                    |                               |                  |       |             | (79)  |
| Interest income                                       |                         |                    |                               |                  |       |             | 1     |
| Loss on pending lawsuit                               |                         |                    |                               |                  |       |             | (6)   |
| Unrealized gain (loss) for<br>exchange rate           |                         |                    |                               |                  |       |             | (58)  |
| Finance costs   |                         |                    |                               |                  |       |             | (29)  |
| Income tax expense                                    |                         |                    |                               |                  |       |             | (10)  |
| Net profit (loss) of period                           |                         |                    |                               |                  |       |             | (290) |

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| Consolidated financial statements (Million Baht)    |                         |                    |                               |                  |       |             |       |
|---|-------------------------|--------------------|-------------------------------|------------------|-------|-------------|-------|
| For the six - month period ended September 30, 2022 |                         |                    |                               |                  |       |             |       |
|   | Real estate<br>business | Retail<br>business | Exhibition<br>center business | Other<br>service | Total | Elimination | Total |
| Segment revenue                                     | 248                     | 194                | 1,520                         | 76               | 2,038 | (385)       | 1,653 |
| Segment profit (loss)                               | 166                     | 53                 | 170                           | 37               | 426   | 1           | 427   |
| Corporate expenses                                  |                         |                    |                               |                  |       |             | (124) |
| Interest income                                     |                         |                    |                               |                  |       |             | 7     |
| Loss on pending lawsuit                             |                         |                    |                               |                  |       |             | (11)  |
| Unrealized gain (loss) for<br>exchange rate         |                         |                    |                               |                  |       |             | (136) |
| Finance costs                                       |                         |                    |                               |                  |       |             | (48)  |
| Income tax expense                                  |                         |                    |                               |                  |       |             | (24)  |
| Net profit (loss) of period                         |                         |                    |                               |                  |       |             | 91    |

| Consolidated financial statements (Million Baht)    |                         |                    |                               |                  |       |             |       |
|---|-------------------------|--------------------|-------------------------------|------------------|-------|-------------|-------|
| For the six - month period ended September 30, 2021 |                         |                    |                               |                  |       |             |       |
|   | Real estate<br>business | Retail<br>business | Exhibition<br>center business | Other<br>service | Total | Elimination | Total |
| Segment revenue                                     | 284                     | 134                | 492                           | 62               | 972   | (253)       | 719   |
| Segment profit (loss)                               | 149                     | 28                 | (450)                         | 26               | (247) | 2           | (245) |
| Corporate expenses                                  |                         |                    |                               |                  |       |             | (160) |
| Interest income                                     |                         |                    |                               |                  |       |             | 7     |
| Loss on pending lawsuit                             |                         |                    |                               |                  |       |             | (12)  |
| Unrealized gain (loss) for<br>exchange rate         |                         |                    |                               |                  |       |             | (82)  |
| Finance costs                                       |                         |                    |                               |                  |       |             | (57)  |
| Income tax expense                                  |                         |                    |                               |                  |       |             | (29)  |
| Net profit (loss) of period                         |                         |                    |                               |                  |       |             | (578) |



**16. Financial instruments**

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

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

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

**17. Fair value hierarchy**

As at September 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                 |                   |
| September<br>30, 2022             | March<br>31, 2022 | September<br>30, 2022 | March<br>31, 2022 | September<br>30, 2022 | March<br>31, 2022 | September<br>30, 2022 | March<br>31, 2022 |

**Financial assets measured**

**at fair value**

|                             |   |   |     |     |   |   |     |     |
|-----------------------------|---|---|-----|-----|---|---|-----|-----|
| Held for trade investments* | - | - | 687 | 557 | - | - | 687 | 557 |
|-----------------------------|---|---|-----|-----|---|---|-----|-----|

**Financial assets for which**

**fair value are disclosed**

|                       |   |   |        |        |        |        |        |        |
|-----------------------|---|---|--------|--------|--------|--------|--------|--------|
| Investment properties | - | - | 26,377 | 26,527 | 14,300 | 14,299 | 40,677 | 40,826 |
|-----------------------|---|---|--------|--------|--------|--------|--------|--------|

\* 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 |          |           |          |           |          |           |          |
|-----------------------------------|-------------------------------|----------|-----------|----------|-----------|----------|-----------|----------|
|                                   | Level 1                       |          | Level 2   |          | Level 3   |          | Total     |          |
|                                   | September                     | March    | September | March    | September | March    | September | March    |
|                                   | 30, 2022                      | 31, 2022 | 30, 2022  | 31, 2022 | 30, 2022  | 31, 2022 | 30, 2022  | 31, 2022 |
| <b>Financial assets measured</b>  |                               |          |           |          |           |          |           |          |
| <b>at fair value</b>              |                               |          |           |          |           |          |           |          |
| Held for trade investments*       | -                             | -        | 1         | 1        | -         | -        | 1         | 1        |
| <b>Financial assets for which</b> |                               |          |           |          |           |          |           |          |
| <b>fair value are disclosed</b>   |                               |          |           |          |           |          |           |          |
| Investment properties             | -                             | -        | 11,944    | 11,944   | 515       | 514      | 12,459    | 12,458   |

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

**18. 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.

**19. Pending lawsuits**

As at September 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 holders of the Exchangeable Bonds against Bangkok Land (Cayman Islands) Company Limited as the issuer of the Exchangeable Bonds and Bangkok Land Public Company Limited as the guarantor of the Exchangeable Bonds in the Commercial Court in London, England requiring the Group 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) Company 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 September 30, 2022 : Baht 1.74 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 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 during the year 2022, the Company used a guarantee agreement from a bank 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 therefore issued an order granting permission to suspend the execution. The case is currently under consideration in the appeal level.

- d) On April 18, 2019, the Company was sued by a person in a criminal case, offense according to the Securities and Exchange Act, and fraud, and also on May 8, 2019, the Company was also sued by such person in the civil case, offenses under the offense of the Securities and Exchange Act, infringement by claiming damages Baht 100 million. On September 19, 2022, the Court conducted a preliminary hearing on the plaintiff's witness after the hearing date of June 20, 2022, but has not yet been completed. The Court therefore adjourned the case to a preliminary hearing on November 14, 2022, the case is therefore investigate. 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 case is currently under consideration by the Civil Court.

**20. Commitments and contingent liabilities**

- a) As at September 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 624 million (Separate : Baht 99 million).
- b) As at September 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 473 million (Separate : Baht 413 million).
- c) As at September 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) |                |
|-----------------------------|-----------------------|----------------|
|                             | September 30, 2022    | March 31, 2022 |
| Payable :                   |                       |                |
| Within 1 year               | 82                    | 80             |
| In over 1 and up to 5 years | 58                    | 67             |
| Over 5 years                | -                     | 1              |

- d) On September 30, 2022, the Company has capital commitments to 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 develop skywalk to connect the building or any structures owned by the Group located in the Mueang Thong Thani area to the BTS station in the Muang Thong Thani Extension amounting to Baht 215.63 million.

**21. Events after the reporting period**

At the Board of Directors Meeting No. 7/2022 of the REIT Manager held on November 10, 2022, the Board of Directors approved the appropriation of interim distribution of Baht 0.15 per unit, totaling amounting to Baht 222.38 million which are from the operation of the period. Such distribution will be paid to its unitholders in December 2022.

**22. Approval of the interim financial information**

These interim consolidated and separate financial information have been approved for issue by the Board of Directors on November 14, 2022.