

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
DECEMBER 31, 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 December 31, 2022, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in shareholders' equity, and cash flows for the nine-month period then ended, and the condensed notes to the interim 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(b). 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

February 14, 2023

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

		(Unit : Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		December 31,	March 31,	December 31,	March 31,
		2022	2022	2022	2022
		"Unaudited"		"Unaudited"	
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
ASSETS					
Current assets					
Cash and cash equivalents		2,914,974	4,224,441	309,427	2,033,923
Trade and other current receivables - net	3.2, 4	241,321	141,812	3,558,980	3,512,852
Inventories	5	1,165,247	913,992	527,270	545,831
Short - term loans to related parties - net	3.3	-	-	3,166,505	3,531,505
Current tax assets		22,318	13,572	2,067	-
Other current financial assets	6	1,169,054	1,084,523	507,337	504,853
Other current assets		79,321	55,935	9,222	8,973
Total current assets		5,592,235	6,434,275	8,080,808	10,137,937
Non - current assets					
Investments in subsidiaries		-	-	11,137,587	11,137,587
Investment property	7	40,676,769	40,826,359	12,459,206	12,458,136
Property, plant and equipment - net	8	14,318,211	14,389,383	469,554	235,822
Right-of-use assets	3.4, 9	63,368	72,563	2,723	4,365
Deferred tax assets		340,700	340,798	-	-
Other non - current assets	10	2,038,442	1,399,332	1,889,588	1,245,974
Total non - current assets		57,437,490	57,028,435	25,958,658	25,081,884
TOTAL ASSETS		63,029,725	63,462,710	34,039,466	35,219,821

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 DECEMBER 31, 2022

(Unit : Thousand Baht)					
	Notes	Consolidated		Separate	
		financial statements		financial statements	
		December 31,	March 31,	December 31,	March 31,
		2022	2022	2022	2022
		"Unaudited"	"Unaudited"	"Unaudited"	"Unaudited"
		"Reviewed"	"Audited"	"Reviewed"	"Audited"
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade and other current payables	3.5	809,219	799,034	460,672	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		14,195	12,238	2,285	2,218
Current provisions for employee benefit		41,920	39,708	19,645	17,648
Provision for loss on pending lawsuits	19(b)	1,169,101	1,118,061	1,047,355	996,315
Current income tax payable		10,549	227,129	-	210,812
Other current liabilities		293,443	279,612	130,229	113,167
Total current liabilities		2,338,427	4,347,782	3,060,186	3,563,725
Non - current liabilities					
Long - term loans	3.6, 11	3,857,944	1,998,974	5,250,000	5,250,000
Lease liabilities		46,877	55,714	1,175	2,308
Deferred tax liabilities		4,179,859	4,163,527	712,939	718,711
Non - current provisions for employee benefit		103,580	102,134	10,789	13,900
Other - non current liabilities		14,077	15,415	-	-
Total non - current liabilities		8,202,337	6,335,764	5,974,903	5,984,919
Total liabilities		10,540,764	10,683,546	9,035,089	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	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		9,654,834	10,039,127	4,619,413	5,286,213
Other components of shareholders' equity		14,178,671	14,239,640	-	-
Total shareholders' equity of the Company		44,218,469	44,663,731	25,004,377	25,671,177
Non - controlling interests		8,270,492	8,115,433	-	-
Total shareholders' equity		52,488,961	52,779,164	25,004,377	25,671,177
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		63,029,725	63,462,710	34,039,466	35,219,821

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 DECEMBER 31, 2022

"UNAUDITED"
"REVIEWED"

(Unit : Thousand Baht)					
		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2022	2021	2022	2021
Revenues from sales		295,098	223,171	11,488	121,915
Revenues from rental and service		871,545	489,906	23,239	21,454
Total revenues		1,166,643	713,077	34,727	143,369
Costs of sales		(234,674)	(223,500)	(3,671)	(105,214)
Costs of rental and services		(380,034)	(261,458)	(16,128)	(14,894)
Total costs		(614,708)	(484,958)	(19,799)	(120,108)
Gross profit (loss)		551,935	228,119	14,928	23,261
Unrealized gain for exchange rate		102,392	15,808	102,392	-
Dividend income		-	-	22,908	-
Other revenues	3.1, 14	52,738	47,936	3,899	5,398
Profit (loss) before expenses		707,065	291,863	144,127	28,659
Selling expenses		(15,777)	(1,826)	(236)	(248)
Administrative expenses	3.1	(236,644)	(186,703)	(65,361)	(43,837)
Loss on pending lawsuits	19(b)	(6,221)	(7,837)	(6,221)	(7,837)
Loss on exchange rate, net		(259)	-	-	-
Total expenses		(258,901)	(196,366)	(71,818)	(51,922)
Profit (loss) from operating		448,164	95,497	72,309	(23,263)
Finance costs		(26,057)	(28,403)	(33)	(54)
Profit (loss) before income tax expense		422,107	67,094	72,276	(23,317)
Income tax expenses		(61,074)	(4,056)	(20,861)	(4,448)
Profit (loss) for the period		361,033	63,038	51,415	(27,765)
Other comprehensive income (expense) for the period - net of tax		-	-	-	-
Total comprehensive income (expense) for the period		361,033	63,038	51,415	(27,765)
Profit (loss) attributable to :					
Owners of the parent		189,274	(9,696)	51,415	(27,765)
Non - controlling interests		171,759	72,734	-	-
		361,033	63,038	51,415	(27,765)
Total comprehensive income (expense) for the period attributable to :					
Owners of the parent		189,274	(9,696)	51,415	(27,765)
Non - controlling interests		171,759	72,734	-	-
		361,033	63,038	51,415	(27,765)
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)	18	0.011	(0.001)	0.003	(0.002)
(2022 : 17,353 million shares)					
(2021 : 17,353 million shares)					

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 NINE-MONTH PERIOD ENDED DECEMBER 31, 2022

"UNAUDITED"
"REVIEWED"

(Unit : Thousand Baht)					
		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2022	2021	2022	2021
Revenues from sales		678,388	393,260	29,654	175,900
Revenues from rental and service		2,140,986	1,038,088	77,000	64,120
Total revenues		2,819,374	1,431,348	106,654	240,020
Costs of sales		(588,158)	(448,150)	(12,719)	(148,123)
Costs of rental and services		(995,890)	(683,049)	(48,593)	(41,034)
Total costs		(1,584,048)	(1,131,199)	(61,312)	(189,157)
Gross profit (loss)		1,235,326	300,149	45,342	50,863
Gain on exchange rate, net		41	-	-	-
Dividend income		-	-	22,908	18,954
Other revenues	3.1, 14	131,953	81,873	8,249	20,355
Profit (loss) before expenses		1,367,320	382,022	76,499	90,172
Selling expenses		(49,979)	(9,074)	(660)	(570)
Administrative expenses	3.1	(653,041)	(683,670)	(175,040)	(236,856)
Loss on pending lawsuits	19(b)	(19,316)	(19,984)	(19,316)	(19,984)
Unrealized loss for exchange rate		(33,392)	(65,667)	(33,392)	(65,803)
Total expenses		(755,728)	(778,395)	(228,408)	(323,213)
Profit (loss) from operating		611,592	(396,373)	(151,909)	(233,041)
Finance costs		(74,045)	(85,271)	(113)	(177)
Profit (loss) before income tax expense		537,547	(481,644)	(152,022)	(233,218)
Income tax expenses		(85,021)	(32,851)	5,772	10,799
Profit (loss) for the period		452,526	(514,495)	(146,250)	(222,419)
Other comprehensive income (expense) for the period - net of tax		-	-	-	-
Total comprehensive income (expense) for the period		452,526	(514,495)	(146,250)	(222,419)
Profit (loss) attributable to :					
Owners of the parent		75,288	(568,978)	(146,250)	(222,419)
Non - controlling interests		377,238	54,483	-	-
		452,526	(514,495)	(146,250)	(222,419)
Total comprehensive income (expense) for the period					
attributable to :					
Owners of the parent		75,288	(568,978)	(146,250)	(222,419)
Non - controlling interests		377,238	54,483	-	-
		452,526	(514,495)	(146,250)	(222,419)
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)	18	0.004	(0.033)	(0.008)	(0.013)
(2022 : 17,353 million shares)					
(2021 : 17,353 million shares)					

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

(Unit : Thousand Baht)

Consolidated financial statements														
Notes	Retained earnings						Other components of shareholders' equity							
	Issued and		Premium on	Appropriated for		Unappropriated	Currency	Surplus on	Net book value of		Change in	Total other	Total equity	
	paid - up	Treasury stock		legal reserve	treasury stock				subsidaries exceed	investment as of		components of	attributable to	Non - controlling
	share capital		share capital		reserve		differences	revaluation of assets	purchasing date		subsidiaries	shareholders' equity	the Company	interests
														Total
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	13	-	-	-	-	(520,550)	-	-	-	-	-	(520,550)	(222,179)	(742,729)
Total comprehensive income (expense) for the period	-	-	-	-	-	75,288	-	-	-	-	-	75,288	377,238	452,526
Depreciation on surplus on revaluation of assets	-	-	-	-	-	60,969	-	(60,969)	-	-	(60,969)	-	-	-
Balance as at December 31, 2022	17,374,401	(18,927)	1,995,515	1,015,048	18,927	9,654,834	1,415	11,334,509	28,184	2,814,563	14,178,671	44,218,469	8,270,492	52,488,961
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
Dividends payment	-	-	-	-	-	(520,550)	-	-	-	-	-	(520,550)	-	(520,550)
Total comprehensive income (expense) for the period	-	-	-	-	-	(568,978)	-	-	-	-	-	(568,978)	54,483	(514,495)
Depreciation on surplus on revaluation of assets	-	-	-	-	-	69,232	-	(69,232)	-	-	(69,232)	-	-	-
Balance as at December 31, 2021	17,374,401	(18,927)	1,995,515	939,161	18,927	8,948,507	1,415	11,407,186	28,184	2,814,563	14,251,348	43,508,932	8,126,509	51,635,441

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"UNAUDITED"

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2022

(Unit : Thousand Baht)							
Separate financial statements							
				Retained earnings			
				Appropriated			
	Issued and paid - up		Premium on	Appropriated	for treasury	Unappropriated	Total
Notes	share capital	Treasury stock	share capital	for legal reserve	stock 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	-	-	-	-	-	(146,250)	(146,250)
Balance as at December 31, 2022	17,374,401	(18,927)	1,995,515	1,015,048	18,927	4,619,413	25,004,377
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	-	-	-	-	-	(222,419)	(222,419)
Balance as at December 31, 2021	17,374,401	(18,927)	1,995,515	939,161	18,927	3,621,941	23,931,018

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 CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 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	537,547	(481,644)	(152,022)	(233,218)
Adjustment for :				
Finance cost	74,045	85,271	113	177
Interest income	(13,410)	(12,911)	(6,984)	(16,773)
Trade and other current receivables (increase) decrease	(94,082)	51,980	(23,168)	22,066
Inventories (increase) decrease	(260,027)	147,950	9,788	147,829
Other current assets (increase) decrease	(23,386)	(13,608)	(248)	(544)
Other non - current assets (increase) decrease	(693,192)	2,342	(693,004)	(1,185)
Trade and other current payables increase (decrease)	(10,321)	(62,067)	(388,284)	21,793
Other current liabilities increase (decrease)	13,829	(5,843)	17,062	1,265
Other non - current liabilities increase (decrease)	(1,491)	138	-	-
Depreciation and amortization	452,385	486,312	64,342	76,471
Provisions for employee benefit	10,105	10,714	436	664
Provision for loss on pending lawsuits	17,648	19,984	17,648	19,984
Unrealized (gain) loss for exchange rate	33,392	65,803	33,392	65,803
(Profit) loss for sale and write off of fixed assets	501	48	-	-
(Profit) loss on sale of investment property	(15,028)	-	-	-
(Reverse) expected credit loss	(5,428)	(1,154)	(1,178)	(292)
Amortization of withholding tax	(4,899)	1,001	-	-
Adjusted other income from the reduction of lease liabilities	-	(2,433)	-	-
Total adjustments to reconcile profit (loss)	(519,359)	773,527	(970,085)	337,258
Net cash provided by (used in) operating activities	18,188	291,883	(1,122,107)	104,040
Dividend income	-	-	(22,908)	(18,954)
Cash received from refundable withholding tax	22,658	57,104	-	-
Income tax paid	(306,830)	(265,590)	(212,879)	(217,287)
Cash paid for employee benefits	(6,445)	(8,162)	(1,550)	(1,137)
Net cash provided by (used in) operating activities	(272,429)	75,235	(1,359,444)	(133,338)

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 CASH FLOWS (CONT.)
FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2022

"UNAUDITED"
"REVIEWED"

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income received	13,410	12,911	8,109	6,671
(Increase) decrease in other current financial assets	(84,532)	426,090	(2,484)	-
Proceeds from dividend income	-	-	-	18,954
Loans and other receivables to related parties	-	-	-	(8,575)
Proceeds from loans to related parties	-	-	365,000	150,000
Proceeds from disposal of assets	200	-	-	-
Proceeds from disposal of investment property	155,688	-	-	-
Cash paid for purchase of property, plants and equipment	(279,813)	(77,647)	(212,879)	(18,978)
Cash paid for purchase of investment property	(1,070)	(820)	(1,070)	-
Net cash provided by (use in) investing activities	(196,117)	360,534	156,676	148,072
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash paid for long - term loans	(1,871,709)	(3,265)	-	-
Proceeds for long - term loans	1,860,000	-	-	-
Cash paid for lease liabilities	(13,132)	(5,204)	(1,178)	(1,768)
Dividend payment of subsidiaries	(222,179)	-	-	-
Dividend payment	(520,550)	(520,550)	(520,550)	(520,550)
Interest expense	(73,351)	(84,754)	-	-
Net cash provided by (used in) financing activities	(840,921)	(613,773)	(521,728)	(522,318)
Net increase (decrease) in cash and cash equivalents	(1,309,467)	(178,004)	(1,724,496)	(507,584)
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	2,914,974	4,148,372	309,427	2,068,406
Supplemental Disclosures of Cash Flows Information :				
1. Cash and cash equivalents comprised of :				
Cash	24,846	10,592	1,782	1,777
Undeposited cheques	-	-	-	-
Saving accounts	2,169,611	4,095,274	281,697	2,048,519
Current account	52,823	39,851	24,434	16,598
Fixed deposits	667,694	2,655	1,514	1,512
Total	2,914,974	4,148,372	309,427	2,068,406
2. Non - cash transactions				
Cash paid for purchase of property, plants and equipment				
set off with - Subcontract payable	30,506	-	25,390	-
Advance proceeds from disposal of investment property	10,000	-	-	-
Accrued dividend income of subsidiaries	-	-	22,908	-

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

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 December 31, 2022 and 2021 are summarized as follows:

		(Unit : Million Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing	Policy	2022	2021	2022	2021
Income					
Rental and service expense	(2)	-	-	3	-
Dividend income	(4)	-	-	23	-
Expense					
Rental and service expense	(3)	-	-	1	19
Management fee	(2)	-	-	9	5

Portion of revenues and expenses arose from transactions with related parties for the nine - month periods ended December 31, 2022 and 2021 are summarized as follows:

		(Unit : Million Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing					
Policy		2022	2021	2022	2021
Income					
Interest income	(1)	-	-	-	10
Rental and service income	(2)	-	-	8	1
Dividend income	(4)	-	-	23	19
Expense					
Rental and service expense	(3)	-	-	4	65
Management fee	(2)	-	-	26	28

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 December 31, 2022 and March 31, 2022, are as follows:

		(Unit : Million Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		December 31,	March	December 31,	March
		2022	31, 2022	2022	31, 2022
Advance deposit and other receivables		-	-	281	230
Accrued interest receivables		-	-	2,788	2,788
Total advances and receivables					
from related parties - net		-	-	3,069	3,018

3.3 Short - term loans to related parties - net

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

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2022	March 31, 2022	December 31, 2022	March 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 December 31, 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 December 31, 2022 and March 31, 2022, are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2022	March 31, 2022	December 31, 2022	March 31, 2022
Accrued management fee	-	-	181	556
Advance and payables	-	-	136	132
	-	-	317	688

3.6 Long - term loans from related parties

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

	(Unit : Million Baht)	
	Separate financial statements	
	December 31, 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	
	December 31, 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 December 31, 2022 and March 31, 2022, are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2022	March 31, 2022	December 31, 2022	March 31, 2022
Trade receivables	310	218	31	33
<u>Less</u> Expected credit loss	(146)	(152)	(26)	(27)
Trade receivables - net	164	66	5	6
Advances and other receivables from related parties (Note 3.2)	-	-	3,069	3,018
Investment in loans to related parties	-	-	475	475
Prepaid expenses	19	23	3	7
Revenue department receivables	6	13	6	5
Accrued income	23	4	-	-
Other receivables - net	29	36	1	2
Total trade and other receivables - net	241	142	3,559	3,513
The aging of trade receivables are as follows :				
Not over 3 months	135	50	5	5
3 - 6 months	16	12	-	-
6 - 12 months	13	4	-	1
Over 12 months	146	152	26	27
Total	310	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	
	December 31, 2022	March 31, 2022	December 31, 2022	March 31, 2022
Percentage of land mortgaged	2.57	-	2.37	-
Percentage of condominium units mortgaged	45.04	1.90	47.80	2.02

6. Other current financial assets

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31,	March 31,	December 31,	March 31,
	2022	2022	2022	2022
Debt instruments at amortised cost				
Fixed deposits with maturity date				
due more than 3 months	530	527	506	504
Debt instruments measured at fair				
value through profit or loss				
Investment of open	639	557	1	1
Total	1,169	1,084	507	505

7. Investment property

During the nine - month period ended December 31, 2022, the movements of investment property are as follows:

	(Unit : Million Baht)	
	Consolidated	Separate
	financial statement	financial statement
Appraised Value		
Beginning balance	40,826	12,458
Increase	2	1
Disposal from investment property	(151)	-
Ending balance	40,677	12,459

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 nine - month period ended December 31, 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	310	239
Decrease	(1)	-
Depreciation for the period	(318)	(5)
Depreciation - differences on revaluation of assets	(62)	-
Net book value as at December 31, 2022	14,318	470

As at December 31, 2022 and March 31, 2022, the Group have portion of property with historical costs of Baht 1,848 million and Baht 1,560 million, respectively, are in use but fully depreciated (Separate : Baht 106 million).

As at December 31, 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 nine - month period ended December 31, 2022, are summarised below.

	(Unit : Million Baht)	
	Consolidated financial statements	
	December 31, 2022	March 31, 2022
Net book value at the beginning of the period	73	24
Additions during the period	3	58
Depreciation during the period	(13)	(9)
Net book value as at the ending of the period	63	73

10. Other non - current assets

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

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2022	March 31, 2022	December 31, 2022	March 31, 2022
Real estate development cost	822	863	822	863
Deposits pledged as collateral	442	72	417	47
Non - current tax assets	88	92	-	-
Others	686	372	651	336
Total	<u>2,038</u>	<u>1,399</u>	<u>1,890</u>	<u>1,246</u>

11. Long - term loans

	(Unit : Million Baht)	
	Consolidated financial statements	
	December 31, 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	<u>3,860</u>	<u>3,872</u>
Less : deferred amortization on front end fee	<u>(2)</u>	<u>(1)</u>
Total	<u>3,858</u>	<u>3,871</u>
Less : current portion of long - term loans	<u>-</u>	<u>(1,872)</u>
Long - term loans - net of current portion	<u>3,858</u>	<u>1,999</u>

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

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

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

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 December 31, 2022 and 2021 comprise:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Interest income	7	6	3	4
Others	46	42	1	1
Total	53	48	4	5

Other revenues for the nine - month periods ended December 31, 2022 and 2021 comprise:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Interest income	13	13	7	17
Others	119	69	1	3
Total	132	82	8	20

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 December 31, 2022							
	Real estate Business	Retail Business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	129	101	1,140	38	1,408	(242)	1,166
Segment profit (loss)	106	24	291	21	442	(57)	385
Corporate expenses							(40)
Interest income							7
Loss on pending lawsuit							(6)
Unrealized gain for exchange rate							102
Finance costs							(26)
Income tax expense							(61)
Profit (loss) for the period							361

Consolidated financial statements (Million Baht)							
For the three - month period ended December 31, 2021							
	Real estate business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	241	82	530	30	883	(170)	713
Segment profit (loss)	171	22	69	28	290	(80)	210
Corporate expenses							(129)
Interest income							6
Loss on pending lawsuit							(8)
Unrealized gain for exchange rate							16
Finance costs							(28)
Income tax expense							(4)
Profit (loss) for the period							63

Consolidated financial statements (Million Baht)							
For the nine - month period ended December 31, 2022							
	Real estate business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	377	295	2,660	114	3,466	(627)	2,819
Segment profit (loss)	273	77	461	58	869	(56)	813
Corporate expenses							(162)
Interest income							13
Loss on pending lawsuit							(19)
Unrealized loss for exchange rate							(33)
Finance costs							(74)
Income tax expense							(85)
Profit (loss) for the period							453

Consolidated financial statements (Million Baht)							
For the nine - month period ended December 31, 2021							
	Real estate business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	525	216	1,021	92	1,854	(423)	1,431
Segment profit (loss)	320	50	(229)	54	195	(239)	(44)
Corporate expenses							(279)
Interest income							13
Loss on pending lawsuit							(20)
Unrealized loss for exchange rate							(66)
Finance costs							(85)
Income tax expense							(33)
Profit (loss) for the period							(514)

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 December 31, 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							
	<i>Level 1</i>		<i>Level 2</i>		<i>Level 3</i>		<i>Total</i>	
	December 31, 2022	March 31, 2022	December 31, 2022	March 31, 2022	December 31, 2022	March 31, 2022	December 31, 2022	March 31, 2022
<i>Financial assets measured at fair value</i>								
<i>Held for trade investments*</i>	-	-	639	557	-	-	639	557
<i>Financial assets for which fair value are disclosed</i>								
<i>Investment properties</i>	-	-	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.

(Unit : Million Baht)

	Separate financial statements							
	<i>Level 1</i>		<i>Level 2</i>		<i>Level 3</i>		<i>Total</i>	
	December 31, 2022	March 31, 2022	December 31, 2022	March 31, 2022	December 31, 2022	March 31, 2022	December 31, 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	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 December 31, 2022, the Company has pending lawsuits as summarized below :

- a) 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.
- b) 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 December 31, 2022 : Baht 1.71 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.

- c) 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 January 30, 2023, the Court conducted a preliminary hearing on the plaintiff's witness after the hearing date of November 14, 2022, but has not yet been completed. The Court therefore adjourned the case to a preliminary hearing on March 20, 2023, 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.

- d) A subsidiary has been sued the default agreement - termination agreement and recover to pay compensation in the amount of Baht 10.01 million. As of January 31, 2023, the Court dismissed the case. because the plaintiff has no power to sue which is a decisive decision on legal issues. The plaintiff may therefore bring the issue of the content of the contract to sue again.

20. Commitments and contingent liabilities

- a) As at December 31, 2022, the Company's and its subsidiaries had capital commitments to the principal building contractor for the construction of real estate agreements amounting to approximately Baht 520 million (Separate : Baht 51 million).
- b) As at December 31, 2022, the Company's and its subsidiaries had contingent liabilities in respect of bank guarantees issued by the banks on behalf of the Company and its subsidiaries in the normal course of business amounting to approximately Baht 476 million (Separate : Baht 417 million).
- c) As at December 31, 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)	
	December 31, 2022	March 31, 2022
Payable :		
Within 1 year	81	80
In over 1 and up to 5 years	55	67
Over 5 years	-	1

- d) On December 31, 2022, the Company has capital commitments to the Construction Support Agreement and related contracts as follows :
- Construction Support Agreement for the extension of the pink elevated mass transit line to Muang Thong Thani Area.
 - Subsidy to support the construction and development in a total amount of Baht 970.31 million (inclusive of VAT).
 - Subsidy to support the maintenance in an amount of Baht 323.44 million (inclusive of VAT) per annum until the operation commencement date of the Muang Thong Thani Extension (Full payment).
 - 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. 2/2023 of the REIT Manager held on February 9, 2023, the Board of Directors approved the appropriation of interim distribution of Baht 0.21 per unit, totaling amounting to Baht 311.32 million which are from the operation of the period. Such distribution will be paid to its unitholders in March 2023.

22. Approval of the interim financial information

These interim financial information have been approved for issue by the Company’s Board of Directors on February 14, 2023.