

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
JUNE 30, 2023
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 ("the Group"), and the interim separate financial information of Bangkok Land Public Company Limited ("the Company"). These comprise the consolidated and separate statements of financial position as at June 30, 2023, the consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for three-month period ended and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate 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 consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting".

Emphasis of Matter

1. I draw attention to note 7, As at June 30, 2023, the subsidiary is considering the business's fair value. At the date of approved financial statements is considering such information. Accordingly, the fair value of assets and liabilities acquired as at the date of acquisition is the estimated value and may be adjusted and in accordance with TFRS 3, Management is required to make a preliminary assessment of the fair values of businesses acquired as at the acquisition date. During the measurement period, which must not exceed one year from the acquisition date, the acquirer shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. The fair values for acquisitions of businesses acquired during 2023 is dependent on determination of the final purchase price and completion of the purchase price allocation exercise. My conclusion is not modified in respect of this matter.
2. I draw attention to Note 16(b) The financial statements. On July 23, 2018, The Company filed a lawsuit against Deutsche Trustee Co., Ltd and its partisans to prosecute in a Court of Thailand, a civil lawsuit was filed against the Central Intellectual Property and International Trade, claiming damages of Baht 625.61 million. On February 5, 2021, the Court 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 percent per annum calculated from the principal amount of USD 13,379,000 as from the date of the Trustee's counterclaim 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 percent higher than the interest rate of West Bank calculated from the principal amount of GBP 1,798,034.17 as from the date of the Trustee's counterclaim until the date of the completion of the payment and the Company has already recorded a provision for loss on pending lawsuits in the financial statements for the year. However, the aforementioned case is not final and the Company had exercised its right to appeal in accordance with the law. On May 25, 2022, the Company entered into a guarantee agreement with the Court and used securities as land and condominium title deeds of the Group as collateral for suspension of enforcement during the consideration of the Court of Appeal for Specialized Cases. And on March 30, 2023, the Court confirmed a judgment as before. At present, the case is between the Company preparing a petition to submit to the Supreme Court. My conclusion is not modified in respect of this matter.

(Ms. Kannika Wipanurat)

Certified Public Accountant (Thailand)

Registration No. 7305

Karin Audit Company Limited

Bangkok, Thailand

August 15, 2023

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2023

| | | (Unit : Thousand Baht) | | | |
|---|--------|------------------------|-------------------|----------------------|-------------------|
| | | Consolidated | | Separate | |
| | | financial statements | | financial statements | |
| | | June 30, | March 31, | June 30, | March 31, |
| | | 2023 | 2023 | 2023 | 2023 |
| | | "Unaudited" | | "Unaudited" | |
| Notes | | "Reviewed" | "Audited" | "Reviewed" | "Audited" |
| ASSETS | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 1,387,881 | 1,537,760 | 204,211 | 248,413 |
| Trade and other current receivables - net | 3.2, 4 | 160,888 | 231,178 | 3,540,831 | 3,551,612 |
| Inventories | 5 | 1,497,677 | 1,342,777 | 519,950 | 519,950 |
| Short - term loans to related parties - net | 3.3 | - | - | 3,106,505 | 3,106,505 |
| Current tax assets | | 21,283 | 51,563 | 905 | - |
| Other current financial assets | 6 | 2,579,946 | 2,546,113 | 509,303 | 507,303 |
| Other current assets | | 86,302 | 80,294 | 26,820 | 20,627 |
| Total current assets | | 5,733,977 | 5,789,685 | 7,908,525 | 7,954,410 |
| Non - current assets | | | | | |
| Investments in subsidiaries | | - | - | 11,137,587 | 11,137,587 |
| Investment in associate | 7 | 213,902 | - | - | - |
| Investment property | | 41,839,968 | 41,839,968 | 13,253,975 | 13,253,975 |
| Property, plant and equipment - net | 8 | 14,656,795 | 14,772,916 | 480,376 | 488,069 |
| Right-of-use assets | 3.4, 9 | 50,595 | 56,990 | 1,642 | 2,185 |
| Deferred tax assets | | 341,125 | 341,169 | - | - |
| Other non - current assets | 10 | 1,999,402 | 2,010,537 | 1,855,199 | 1,879,491 |
| Total non - current assets | | 59,101,787 | 59,021,580 | 26,728,779 | 26,761,307 |
| TOTAL ASSETS | | 64,835,764 | 64,811,265 | 34,637,304 | 34,715,717 |

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 JUNE 30, 2023

| | | (Unit : Thousand Baht) | | | |
|---|---------|------------------------|-------------------|----------------------|-------------------|
| | | Consolidated | | Separate | |
| | | financial statements | | financial statements | |
| | | June 30, | March 31, | June 30, | March 31, |
| | | 2023 | 2023 | 2023 | 2023 |
| | | "Unaudited" | | "Unaudited" | |
| Notes | | "Reviewed" | "Audited" | "Reviewed" | "Audited" |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | |
| Current liabilities | | | | | |
| Trade and other current payables | 3.5 | 861,089 | 1,017,476 | 473,155 | 478,548 |
| Current portion of long - term loans | 3.6, 11 | - | - | 1,400,000 | 1,400,000 |
| Current portion of lease liabilities | 3.4 | 15,822 | 15,801 | 1,739 | 2,897 |
| Current provisions for employee benefit | | 9,959 | 27,857 | 5,371 | 5,371 |
| Provision for loss on pending lawsuits | 16(b) | 1,221,899 | 1,164,057 | 1,100,153 | 1,042,312 |
| Current income tax payable | | 252,201 | 244,763 | 228,954 | 228,954 |
| Other current liabilities | | 350,854 | 298,329 | 125,674 | 131,692 |
| Total current liabilities | | 2,711,824 | 2,768,283 | 3,335,046 | 3,289,774 |
| Non - current liabilities | | | | | |
| Long - term loans | 3.6, 11 | 3,858,646 | 3,858,228 | 3,850,000 | 3,850,000 |
| Lease liabilities | 3.4 | 32,785 | 38,674 | - | - |
| Deferred tax liabilities | | 4,599,543 | 4,600,953 | 864,651 | 875,064 |
| Non - current provisions for employee benefit | | 126,307 | 105,416 | 7,340 | 7,173 |
| Other non - current liabilities | | 15,093 | 14,485 | - | - |
| Total non - current liabilities | | 8,632,374 | 8,617,756 | 4,721,991 | 4,732,237 |
| Total liabilities | | 11,344,198 | 11,386,039 | 8,057,037 | 8,022,011 |
| 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 | | 1,092,147 | 1,092,147 | 1,092,147 | 1,092,147 |
| - Appropriated for treasury stock reserve | | 18,927 | 18,927 | 18,927 | 18,927 |
| - Unappropriated | | 10,125,362 | 10,171,102 | 6,118,204 | 6,231,643 |
| Other components of shareholders' equity | | 14,675,261 | 14,572,680 | - | - |
| Total shareholders' equity of the Company | | 45,262,686 | 45,205,845 | 26,580,267 | 26,693,706 |
| Non - controlling interests | | 8,228,880 | 8,219,381 | - | - |
| Total shareholders' equity | | 53,491,566 | 53,425,226 | 26,580,267 | 26,693,706 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 64,835,764 | 64,811,265 | 34,637,304 | 34,715,717 |

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

| (Unit : Thousand Baht) | | | | | |
|---|-------|----------------------|-----------|----------------------|-----------|
| | | Consolidated | | Separate | |
| | | financial statements | | financial statements | |
| Notes | | 2023 | 2022 | 2023 | 2022 |
| | | | | | |
| Revenues from sales | | 251,845 | 150,350 | 8,990 | - |
| Revenues from rental and service | | 700,641 | 588,291 | 34,281 | 23,498 |
| Total revenues | | 952,486 | 738,641 | 43,271 | 23,498 |
| Costs of sales | | (227,777) | (147,446) | (5,244) | - |
| Costs of rental and services | | (338,910) | (299,771) | (32,142) | (14,236) |
| Total costs | | (566,687) | (447,217) | (37,386) | (14,236) |
| Gross profit (loss) | | 385,799 | 291,424 | 5,885 | 9,262 |
| Other revenues | 3.1 | 43,335 | 38,891 | 3,502 | 3,962 |
| Profit (loss) before expenses | | 429,134 | 330,315 | 9,387 | 13,224 |
| Selling expenses | | (14,371) | (7,185) | (2,220) | (108) |
| Administrative expenses | 3.1 | (286,722) | (203,636) | (73,156) | (51,425) |
| Unrealized loss for exchange rate | | (51,362) | (58,436) | (51,362) | (58,436) |
| Loss on pending lawsuits | 16(b) | (6,480) | (6,387) | (6,480) | (6,387) |
| Total expenses | | (358,935) | (275,644) | (133,218) | (116,356) |
| Profit (loss) from operating activities | | 70,199 | 54,671 | (123,831) | (103,132) |
| Finance costs | | (32,686) | (24,342) | (21) | (43) |
| Share of profit (loss) from investments in associate | | 13,732 | - | - | - |
| Profit (loss) before income tax expense | | 51,245 | 30,329 | (123,852) | (103,175) |
| Income tax | | (8,835) | (14,108) | 10,413 | 11,555 |
| Profit (loss) for the period | | 42,410 | 16,221 | (113,439) | (91,620) |
| Other comprehensive income for the period - net of tax | | - | - | - | - |
| Total comprehensive income (expense) for the period | | 42,410 | 16,221 | (113,439) | (91,620) |
| | | | | | |
| Profit (loss) attributable to : | | | | | |
| Owners of the parent | | (66,621) | (71,273) | (113,439) | (91,620) |
| Non - controlling interests | | 109,031 | 87,494 | - | - |
| | | 42,410 | 16,221 | (113,439) | (91,620) |
| | | | | | |
| Total comprehensive income (expense) for the period attributable to : | | | | | |
| Owners of the parent | | (66,621) | (71,273) | (113,439) | (91,620) |
| Non - controlling interests | | 109,031 | 87,494 | - | - |
| | | 42,410 | 16,221 | (113,439) | (91,620) |
| Earnings (loss) per share | | | | | |
| Basic earnings (loss) per share (Baht) | 15 | (0.004) | (0.004) | (0.007) | (0.005) |
| (2023 : 17,353 million shares) | | | | | |
| (2022 : 17,353 million shares) | | | | | |

(Unit : Thousand Baht)

| | | Consolidated financial statements | | | | | | | | | | | | | |
|--|------------------------------------|-----------------------------------|--------------------------|--------------------------------|---|----------------|----------------------------------|--|------------|--------------------------------|------------|-----------------|------------|----------------------|------------|
| | | Retained earnings | | | | | | Other components of shareholders' equity | | | | | | | |
| | | | | | | | | | | Net book value of subsidiaries | | Total equity | | | |
| | | | | | | | | | | exceed investment | | Change in | | Total other | |
| | | | | | | | | | | as of purchasing | | shareholding in | | components of | |
| | | | | | | | | | | date | | subsidiaries | | shareholders' equity | |
| | | | | | | | | | | | | | | attributable to | |
| | | | | | | | | | | | | | | owner's of | |
| | | | | | | | | | | | | | | the Company | |
| | | | | | | | | | | | | | | Non - | |
| | | | | | | | | | | | | | | controlling | |
| | | | | | | | | | | | | | | interests | |
| | | | | | | | | | | | | | | Total | |
| Notes | Issued and paid - up share capital | Treasury stock | Premium on share capital | Appropriated for legal reserve | Appropriated for treasury stock reserve | Unappropriated | Currency translation differences | Surplus on revaluation of assets | | | | | | | |
| | | | | | | | | | | | | | | | |
| Balance as at April 1, 2023 | 17,374,401 | (18,927) | 1,995,515 | 1,092,147 | 18,927 | 10,171,102 | 1,415 | 11,728,518 | 28,184 | 2,814,563 | 14,572,680 | 45,205,845 | 8,219,381 | 53,425,226 | |
| Changes in the proportion of interests in subsidiaries | 2.2 | - | - | - | - | - | - | - | - | 123,462 | 123,462 | 123,462 | 5,538 | 129,000 | |
| Dividends payment | | - | - | - | - | - | - | - | - | - | - | - | (105,070) | (105,070) | |
| Comprehensive income (expense) for the period | | - | - | - | - | (66,621) | - | - | - | - | - | (66,621) | 109,031 | 42,410 | |
| Depreciation on surplus on revaluation of assets | | - | - | - | - | 20,881 | - | (20,881) | - | - | (20,881) | - | - | - | |
| Balance as at June 30, 2023 | | 17,374,401 | (18,927) | 1,995,515 | 1,092,147 | 18,927 | 10,125,362 | 1,415 | 11,707,637 | 28,184 | 2,938,025 | 14,675,261 | 45,262,686 | 8,228,880 | 53,491,566 |
| | | | | | | | | | | | | | | | |
| Balance as at April 1, 2022 | | 17,374,401 | (18,927) | 1,995,515 | 1,015,048 | 18,927 | 10,039,127 | 1,415 | 11,395,478 | 28,184 | 2,814,563 | 14,239,640 | 44,663,731 | 8,115,433 | 52,779,164 |
| Dividends payment | | - | - | - | - | - | - | - | - | - | - | - | - | (37,059) | (37,059) |
| Comprehensive income (expense) for the period | | - | - | - | - | (71,273) | - | - | - | - | - | (71,273) | 87,494 | 16,221 | |
| Depreciation on surplus on revaluation of assets | | - | - | - | - | 20,182 | - | (20,182) | - | - | (20,182) | - | - | - | |
| Balance as at June 30, 2022 | | 17,374,401 | (18,927) | 1,995,515 | 1,015,048 | 18,927 | 9,988,036 | 1,415 | 11,375,296 | 28,184 | 2,814,563 | 14,219,458 | 44,592,458 | 8,165,868 | 52,758,326 |

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"UNAUDITED"

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2023

| (Unit : Thousand Baht) | | | | | | | |
|---|---------------------------------------|-----------------------|-----------------------------|-----------------------------------|--|------------------|-------------------|
| Notes | Separate financial statements | | | | | | |
| | Issued and paid - up share capital | <i>Treasury stock</i> | Premium on share capital | Retained earnings | | | Total |
| | | | | Appropriated for legal reserve | Appropriated for treasury stock reserve | Unappropriated | |
| Balance as at April 1, 2023 | 17,374,401 | (18,927) | 1,995,515 | 1,092,147 | 18,927 | 6,231,643 | 26,693,706 |
| Comprehensive income (expense) for the period | - | - | - | - | - | (113,439) | (113,439) |
| Balance as at June 30, 2023 | <u>17,374,401</u> | <u>(18,927)</u> | <u>1,995,515</u> | <u>1,092,147</u> | <u>18,927</u> | <u>6,118,204</u> | <u>26,580,267</u> |
| Balance as at April 1, 2022 | 17,374,401 | (18,927) | 1,995,515 | 1,015,048 | 18,927 | 5,286,213 | 25,671,177 |
| Comprehensive income (expense) for the period | - | - | - | - | - | (91,620) | (91,620) |
| Balance as at June 30, 2022 | <u>17,374,401</u> | <u>(18,927)</u> | <u>1,995,515</u> | <u>1,015,048</u> | <u>18,927</u> | <u>5,194,593</u> | <u>25,579,557</u> |

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

STATEMENTS OF CASH FLOWS

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2023

| | (Unit : Thousand Baht) | | | |
|---|------------------------|----------|----------------------|-----------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Profit (loss) before income tax expense | 51,245 | 30,329 | (123,852) | (103,175) |
| Adjustment for : | | | | |
| Finance cost | 32,686 | 24,342 | 21 | 43 |
| Interest income | (8,980) | (6,075) | (2,508) | (3,471) |
| Trade and other current receivables (increase) decrease | 71,219 | (67,660) | 11,148 | (4,944) |
| Inventories (increase) decrease | (150,161) | (7,466) | 4,739 | (661) |
| Other current assets (increase) decrease | (6,007) | (8,972) | (6,192) | (105) |
| Other non - current assets (increase) decrease | 698 | (149) | 165 | 457 |
| Trade and other current payables increase (decrease) | (156,906) | (37,718) | (5,395) | (7,111) |
| Other current liabilities increase (decrease) | 11,526 | (1,242) | (6,019) | 423 |
| Other non - current liabilities increase (decrease) | 607 | (534) | - | - |
| Depreciation and amortization | 165,598 | 152,549 | 35,771 | 21,447 |
| Provisions for employee benefit | 3,478 | 3,362 | 167 | 218 |
| Provision for loss on pending lawsuits | 6,480 | 6,387 | 6,480 | 6,387 |
| Unrealized (gain) loss from exchange rate | 51,362 | 58,436 | 51,362 | 58,436 |
| Withholding tax amortization | 49 | - | - | - |
| (Profit) loss on sale and write off of fixed assets | (92) | (200) | - | - |
| (Reverse) expected credit loss | (929) | (1,374) | (367) | (471) |
| Adjusted other income from the reduction of lease liabilities | (75) | - | - | - |
| Share of (profit) loss from investments in associate | (13,732) | - | - | - |
| Total adjustments to reconcile profit (loss) | 6,821 | 113,686 | 89,372 | 70,648 |
| Net cash provided by (used in) operating activities | 58,066 | 144,015 | (34,480) | (32,527) |
| Cash recieved from refundable withholding tax | 37,741 | - | - | - |
| Income tax paid obligations | (23,545) | (12,658) | (905) | (474) |
| Cash paid for employee benefits | (486) | (2,387) | - | - |
| Net cash provided by (used in) operating activities | 71,776 | 128,970 | (35,385) | (33,001) |

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

STATEMENTS OF CASH FLOWS (CONT.)

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2023

| | (Unit : Thousand Baht) | | | |
|--|------------------------|-------------|----------------------|-----------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Interest income received | 8,980 | 6,075 | 2,508 | 3,471 |
| Proceeds from sale of investments in subsidiaries | 129,000 | - | - | - |
| Other current financial assets (increase) decrease | (33,833) | 201,577 | (2,000) | (967) |
| Cash received from sale of fixed assets | 126 | 200 | - | - |
| Cash paid for purchase of investments in associate | (159,170) | - | - | - |
| Cash paid for purchase of property, plant and equipment | (25,190) | (50,277) | (8,147) | (38,200) |
| Net cash provided by (use in) investing activities | (80,087) | 157,575 | (7,639) | (35,696) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Cash paid for long - term loans | - | (1,872,000) | - | - |
| Cash received from long - term loans | - | 1,860,000 | - | - |
| Cash paid of lease liabilities | (4,344) | (4,314) | (1,178) | (589) |
| Dividend payment of subsidiaries | (105,070) | (37,059) | - | - |
| Interest expense | (32,154) | (23,646) | - | - |
| Net cash provided by (used in) financing activities | (141,568) | (77,019) | (1,178) | (589) |
| Net increase (decrease) in cash and cash equivalents | (149,879) | 209,526 | (44,202) | (69,286) |
| Cash and cash equivalents at beginning of the period | 1,537,760 | 4,224,441 | 248,413 | 2,033,923 |
| Cash and cash equivalents at ending of the period | 1,387,881 | 4,433,967 | 204,211 | 1,964,637 |
| Supplemental Disclosures of Cash Flows Information : | | | | |
| 1. Cash and cash equivalents comprised of : | | | | |
| Cash on hand | 20,580 | 11,681 | 1,818 | 1,769 |
| Undeposited cheques | 491 | 115 | 491 | 115 |
| Saving accounts | 1,279,550 | 4,013,224 | 182,925 | 1,945,567 |
| Current account | 74,721 | 36,291 | 17,458 | 15,673 |
| Fixed deposits | 12,539 | 372,656 | 1,519 | 1,513 |
| Total | 1,387,881 | 4,433,967 | 204,211 | 1,964,637 |
| 2. Non - cash transactions | | | | |
| Cash paid for purchase of property, plants and equipment set off | | | | |
| from construction payable | 935 | - | - | - |

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, investment in hotel and education.

2. Basis for the preparation of interim financial information and the presentation of consolidated financial statements

2.1 Basis for the preparation of interim financial information statement

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, 2023.

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 Basis for the presentation of the consolidated financial statement

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

The consolidated financial information includes the financial statements of Bangkok Land Public Company Limited and subsidiaries as at June 30, 2023, and 2022 comprising the following :

| | | Percentage of holding | |
|---|-------------------------------|-----------------------|--------|
| | Principal business | 2023 | 2022 |
| Direct investment : | | | |
| Impact Exhibition Management Company Limited | Exhibition convention & hotel | 100.00 | 100.00 |
| Sinporchai Company Limited | Property development | 100.00 | 100.00 |
| Bangkok Land (Cayman Islands) Company Limited | Financing | 100.00 | 100.00 |
| Muang Thong Services and Management Company Limited | Project management service | 97.00 | 97.00 |
| Muang Thong Building Services Company Limited | Building maintenance service | 97.00 | 97.00 |
| Spooner Limited | Dormant | 100.00 | 100.00 |
| Direct and indirect investment : | | | |
| Bangkok Land Agency Company Limited | Property renting | 99.30 | 99.30 |
| Bangkok Airport Industry Company Limited | Property development | 100.00 | 100.00 |
| RMI Company Limited | REIT manager | 100.00 | 100.00 |
| Impact Growth Real Estate Investment Trust | Real Estate Investment Trust | 49.33 | 50.00 |
| Associate : | | | |
| Expolink Global Network Company Limited | Organization of trade shows | 50.83 | - |

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

The Board of Directors Meeting No. 1/2022 held on November 23, 2022 of the subsidiary has approved the investment in the Expolink Global Network Limited ("Expolink") with 10 million units of IMPACT Growth Real Estate Investment Trust, representing 0.67% of the total registered capital. A par value of Baht 10 per share, the closing price on the transfer date was Baht 12.90 per share, and the subsidiary transferred the said shares on April 3, 2023, resulting in the shareholding in the subsidiary. (IMPACT GROWTH Real Estate Investment Trust) changed from 50% to 49.33% The subsidiary still has control over that company. The Company recorded the difference from the change in shareholding in the amount of Baht 123.46 million in the account “Change in shareholding in subsidiaries” is presented under equity in the consolidated financial statements.

2.3 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, 2023.

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, 2023.

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 period ended June 30, 2023 and 2022 are summarized as follows:

| | | (Unit : Million Baht) | | | |
|----------------------------|-----|-----------------------|------|----------------------|------|
| | | Consolidated | | Separate | |
| | | financial statements | | financial statements | |
| Pricing | | 2023 | 2022 | 2023 | 2022 |
| Policy | | | | | |
| Income | | | | | |
| Rental and service income | (1) | - | - | 3 | - |
| Expense | | | | | |
| Rental and service expense | (2) | - | - | 1 | 1 |
| Management fee | (1) | - | - | 9 | 8 |

Pricing policy

(1) Actual paid

(2) Price of area

3.2 Advances and receivables from related parties - net

The balances of advance and receivables from related parties as at June 30, 2023 and March 31, 2023, are as follows:

| | (Unit : Million Baht) | | | |
|--|-----------------------|-------------------|----------------------|-------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | June 30, 2023 | March 31, 2023 | June 30, 2023 | March 31, 2023 |
| Accrued income | - | - | 3 | 10 |
| Advance, deposit and other receivables | - | - | 257 | 253 |
| Interest receivables | - | - | 2,787 | 2,787 |
| Total advances and receivables from related parties - net | - | - | 3,047 | 3,050 |

3.3 Short - term loans to related parties - net

Short - term loans to related parties as at June 30, 2023 and March 31, 2023, are as follows:

| | (Unit : Million Baht) | | | |
|--------------|-----------------------|-------------------|----------------------|-------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | June 30, 2023 | March 31, 2023 | June 30, 2023 | March 31, 2023 |
| Subsidiaries | - | - | 3,107 | 3,107 |

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

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

As at June 30, 2023, the Company has contracts affecting the recording of right-of-use assets as follows:

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

3.5 Payables to related parties

The balances of payables to related parties as at June 30, 2023 and March 31, 2023, are as follows:

| | (Unit : Million Baht) | | | |
|------------------------|-----------------------|-------------------|----------------------|-------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | June 30, 2023 | March 31, 2023 | June 30, 2023 | March 31, 2023 |
| Accrued management fee | - | - | 181 | 181 |
| Advance and payables | - | - | 134 | 144 |
| Total | - | - | 315 | 325 |

3.6 Long - term loans from related parties

Long - term loans from related parties as at June 30, 2023 and March 31, 2023 comprise of:

| | (Unit : Million Baht) | |
|------------|-------------------------------|----------------|
| | Separate financial statements | |
| | June 30, 2023 | March 31, 2023 |
| Subsidiary | 5,250 | 5,250 |

The Company established a wholly - owned subsidiary, Bangkok Land (Cayman Islands) Company Limited (BL Cayman), in October 1992 with a registered capital of USD 10,000. BL Cayman issued exchangeable notes in foreign capital markets, guaranteed by the Company and the entire proceeds of the notes were lent to the Company on equivalent financial terms.

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

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

| | (Unit : Million Baht) | |
|---------------|-------------------------------|----------------|
| | Separate financial statements | |
| | June 30, 2023 | March 31, 2023 |
| Within 1 year | 1,400 | 1,400 |
| Over 1 years | 3,850 | 3,850 |
| Total | 5,250 | 5,250 |

4. Trade and other current receivables - net

Trade and other current receivable as at June 30, 2023 and March 31, 2023, are as follows:

| | (Unit : Million Baht) | | | |
|---|-----------------------|-------------------|----------------------|-------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | June 30, 2023 | March 31, 2023 | June 30, 2023 | March 31, 2023 |
| Trade receivables | 217 | 279 | 30 | 31 |
| <u>Less</u> Expected credit loss | (146) | (147) | (25) | (25) |
| Trade receivables - net | 71 | 132 | 5 | 6 |
| Advances and receivables from related parties (Note 3.2) | - | - | 3,047 | 3,050 |
| Investment in loans to related parties | - | - | 475 | 475 |
| Prepaid expenses | 45 | 29 | 7 | 10 |
| Revenue department receivables | 5 | 6 | 5 | 6 |
| Accrued income | 12 | 23 | - | - |
| Other receivables - net | 28 | 41 | 2 | 5 |
| Total trade and other receivables - net | 161 | 231 | 3,541 | 3,552 |

The aging of trade receivables are as follows :

| | | | | |
|-------------------|-----|-----|----|----|
| Not over 3 months | 46 | 95 | 5 | 6 |
| 3 - 6 months | 16 | 15 | - | - |
| 6 - 12 months | 7 | 21 | - | - |
| Over 12 months | 148 | 148 | 25 | 25 |
| Total | 217 | 279 | 30 | 31 |

5. Inventories

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

| | Consolidated | | Separate | |
|---|----------------------|-------------------|----------------------|-------------------|
| | financial statements | | financial statements | |
| | June 30, 2023 | March 31, 2023 | June 30, 2023 | March 31, 2023 |
| Percentage of land mortgaged | 2.57 | 2.57 | 2.37 | 2.37 |
| Percentage of condominium units mortgaged | 44.51 | 45.95 | 47.33 | 48.82 |

6. Other current financial assets

| (Unit : Million Baht) | | | | |
|------------------------------------|----------------------|-------------------|----------------------|-------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | June 30, 2023 | March 31, 2023 | June 30, 2023 | March 31, 2023 |
| Debt instruments at amortised cost | | | | |
| Fixed deposits with maturity date | | | | |
| due more than 3 months | 1,882 | 1,905 | 508 | 506 |
| Debt instruments measured at | | | | |
| fair value through profit (loss) | | | | |
| Unit trusts of open-ended fund | 698 | 641 | 1 | 1 |
| Total | 2,580 | 2,546 | 509 | 507 |

As at 30 June 2023, Investments in unit trusts of open-ended fund are stated at fair value using inputs of level 2 which is use of other observable inputs for such assets or liabilities, whether directly or indirectly. Such fair value of investments in unit trusts has been determined by using the net asset value.

7. Investment in associate

Investment in associate as at June 30, 2023 and March 31, 2023, are as follows:

| (Unit : Million Baht) | | | | | | |
|-----------------------|-----------------------|--------------------------------------|-----------------------|-------------------|------------------|-------------------|
| Company | Principal business | Consolidated financial statements | | | | |
| | | Paid - up share (share) | Investment proportion | | Equity method | |
| | | | June 30, 2023 | March 31, 2023 | June 30, 2023 | March 31, 2023 |
| | | | (Percentage) | (Percentage) | | |
| Expolink Global | | | | | | |
| Network Company | Organization of | | | | | |
| Limited | trade shows | 300,000 | 50.83 | - | 214 | - |

The Board of Directors Meeting No. 1/2022 held on November 23, 2022 of the subsidiary has approved the investment in the Expolink Global Network Limited ("Expolink") by the purchase shares of Expolink in a total of 152,500 shares. A par value of Baht 10 per share, which is equivalent to 50.83 percent of the total shares of Expolink, with a total investment value of Baht 200 million.

By paying for shares as follows :

1. Pay by cash in the amount of Baht 30 million and the remaining amount of Baht 170 million, paid by
2. 10 million IMPACT Growth Real Estate Investment Trust Units as if the trust units were worth Baht 17 per share if the 60-day weighted average closing price of such trust units on the last day of the period 12 months after the completion date of the share purchase with a value of less than Baht 17 per unit, the shortfall must be paid in cash so that the value of the share purchase is not less than Baht 200 million.

Subsequently, on April 3, 2023, the subsidiary has already paid for the shares and received the transfer of shares with the closing price on the date of share transfer at the par value of Baht 12.90 per share and related expenses amounting to Baht 1 million.

Because the subsidiary has joint control therefore considered as an investment in a joint venture.

As at June 30, 2023, the subsidiary is considering the business's fair value. However, at the date of approved financial statements is considering such information. Accordingly, the fair value of assets and liabilities acquired as at the date of acquisition is the estimated value and may be adjusted.

In accordance with TFRS 3, management is required to make a preliminary assessment of the fair values of businesses acquired as at the acquisition date. During the measurement period, which must not exceed one year from the acquisition date, the acquirer shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. The fair values for acquisitions of businesses acquired during 2023 is dependent on determination of the final purchase price and completion of the purchase price allocation exercise.

| | (Unit : Million Baht) |
|---|---|
| | Consolidated financial statement |
| | Carrying amounts based on equity method |
| Balance as at April 1, 2023 | - |
| Increase (decrease) | 200 |
| Share of profit from investments in associate | 14 |
| Balance as at June 30, 2023 | 214 |

8. Property, plants and equipment - net

During the three - month period ended June 30, 2023, 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, 2023 | 14,773 | 488 |
| Additions | 26 | 8 |
| Decrease | - | - |
| Depreciation for the period | (121) | (16) |
| Depreciation - differences on revaluation of assets | (21) | - |
| Net book value as at June 30, 2023 | 14,657 | 480 |

As at June 30, 2023 and March 31, 2023, the Group have portion of property with historical costs of Baht 1,806 million and Baht 1,804 million, respectively, are in use but fully depreciated (Separate : Baht 55 million).

As at June 30, 2023 and March 31, 2023, 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 three - month period ended June 30, 2023, are summarised below.

| | (Unit : Million Baht) | |
|---|-----------------------------------|----------------|
| | Consolidated financial statements | |
| | June 30, 2023 | March 31, 2023 |
| Net book value at the beginning of the period | 57 | 73 |
| Additions and lease change | 3 | 12 |
| Decrease during the period | (5) | (11) |
| Depreciation during the period | (4) | (17) |
| Net book value as at the ending of the period | 51 | 57 |

10. Other non - current assets

The balances of other non - current assets as at June 30, 2023 and March 31, 2023, are as follows:

| | (Unit : Million Baht) | | | |
|--------------------------------|-----------------------|-------------------|----------------------|-------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | June 30, 2023 | March 31, 2023 | June 30, 2023 | March 31, 2023 |
| Real estate development cost | 787 | 808 | 787 | 808 |
| Deposits pledged as collateral | 433 | 433 | 417 | 417 |
| Non - current tax assets | 95 | 81 | - | - |
| Others | 684 | 689 | 651 | 654 |
| Total | 1,999 | 2,011 | 1,855 | 1,879 |

11. Long - term loans

| | (Unit : Million Baht) | |
|---|-----------------------------------|----------------|
| | Consolidated financial statements | |
| | June 30, 2023 | March 31, 2023 |
| 1. 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 |
| 2. 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 | 1,860 |
| Total | 3,860 | 3,860 |
| Less deferred amortization on front end fee | (1) | (2) |
| Total | 3,859 | 3,858 |
| Less current portion of long - term loans | - | - |
| Long - term loans - net of current portion | 3,859 | 3,858 |

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

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

As at June 30, 2023 and March 31, 2023, the subsidiary has unutilized credit facilities with one financial institution amounting to Baht 100 million.

Maturity of loans from financial institution are as follows :

| | (Unit : Million Baht) | |
|------------------|-----------------------------------|----------------|
| | Consolidated financial statements | |
| | June 30, 2023 | March 31, 2023 |
| Within in 1 year | 3,859 | - |
| Over 1 - 5 years | - | 3,858 |
| Total | 3,859 | 3,858 |

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). The Board of Directors Meeting No. 3/2023 held on August 15, 2023 of the Company approve the distribution of repurchased shares at a number of 21,775,900 shares (according to the Treasury Stock Project No.4, the distribution of the repurchased shares shall be done after 6 months from the completion of the share repurchase but not exceeding 3 years) by automated order matching via the trading system of the Stock Exchange of Thailand and determine the period for the distribution of repurchased shares starting from August 23, 2023 to August 31,2023.

According to letter No. Gor Lor Tor. Chor Sor. (Vor) 2/2005 of the Office of the Securities and Exchange Commission, dated February 14, 2005, concerning the acquisition of treasury shares, a public limited company may purchase back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the Company either sells the treasury shares or reduces its paid-up share capital by an amount equal to the value of the treasury shares which it could not sell.

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

As at June 30, 2023, the Company has 21,775,900 repurchased shares or equal to 0.13% of paid - up share capital which is Baht 19 million.

13. Segment information

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

| | Consolidated financial statements (Million Baht) | | | | | | |
|---|--|--------------------|-------------------------------|------------------|-------|-------------|-------|
| | For the three - month period ended June 30, 2023 | | | | | | |
| | Real estate Business | Retail Business | Exhibition center business | Other service | Total | Elimination | Total |
| Segment revenue | 133 | 108 | 803 | 43 | 1,087 | (135) | 952 |
| Segment profit (loss) | 90 | 27 | 82 | (11) | 188 | - | 188 |
| Corporate expenses | | | | | | | (69) |
| Interest income | | | | | | | 9 |
| Loss on pending lawsuit | | | | | | | (7) |
| Unrealized gain (loss) for exchange rate | | | | | | | (51) |
| Finance costs | | | | | | | (33) |
| Share of profit (loss) from associate | | | | | | | 14 |
| Income tax expense | | | | | | | (9) |
| Net profit (loss) for the period | | | | | | | 42 |

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

14. Disclosures for 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, short - term loans, 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.

15. 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.

16. Pending lawsuits

As at June 30, 2023, 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) Limited to repay

debt in US Dollars bonds, including interest as money number 28,201,848.12 US Dollars and the cost of such litigation is 1,761,838.84 Pounds sterling and the Company's lawyer commented that the judgment of the English court will not be in force in Thailand but the Deutsche Trustee Co.,Ltd must bring the case to the court in Thailand in order to the Court in Thailand to have a judgment to force the Company (as the guarantor) to pay the such USD currency debt and the English court judgment can only be used as evidence in the case of Thailand. However, the Company has been sued for debt repayment in US Dollars in Thailand and on October 1, 2012, the Central Intellectual Property and International Trade Court has a verdict in decided case No. Kor Kor. 20/2009, decided case No. Kor Kor. 202/2012, the judge dismissed the plaintiff because of precluded by prescription. Subsequently, on December 4, 2014, the Supreme Court of Intellectual Property and International Trade Litigation Division with the judgment of No.15979/2014 by the confirmation of the judgment for the plaintiff under the Central Intellectual Property and International Trade Court which the case has final judgment.

In July 2018, Trustee has filed a petition to the Commercial Court, England requesting for issuance of the court's order for the interim anti - suit injunction to restrain Bangkok Land Public Company Limited and Bangkok Land (Cayman Islands) Company Limited from commencing and cease any proceeding in relation to the Trust Deed, the exchangeable bonds in US Dollar term or the shares pledged of Bangkok Land Public Company Limited, as well as discontinue any relevant case (if it already commenced), whether in Thailand or in any other jurisdiction. On July 27, 2018, the Commercial Court, England has issued an order as requested by the Trustee to restrain Bangkok Land Public Company Limited and Bangkok Land (Cayman Islands) Company Limited (including their directors, officers, or agents) from commencing and cease any proceeding in relation to the Trust Deed, the exchangeable bonds in US Dollar term or the shares pledged of Bangkok Land Public Company Limited, as well as discontinue any relevant case (if it already commenced), whether in Thailand or in any other jurisdiction, and to pay the Trustee the damages in the sum of GBP 40,712.16 (as at June 30, 2023 : Baht 1.85 million).

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

The lawyers of the Group 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 principal amount of USD 13,379,000 as from the date of the Trustee's counter - claim until the date of the completion of the payment. In addition, the Company shall also make payment of the expenses incurred from the operation as a trustee and other expenses of the Trustee, including interests, in the amount of GBP 1,868,885.65 together with the default interest at the rate of 2 percentage higher than the interest rate of West Bank calculated from the principle amount of GBP 1,798,034.17 as from the date of the Trustee's counter - claim until the date of the completion of the payment and the Company has already recorded provision for loss on pending lawsuits in the financial statements for the year. However, the aforementioned case is not final and the Company had exercised its right to appeal in accordance with the law. On May 25, 2022, the Company has entered into a guarantee agreement with the Court and used securities as land and condominium title deeds of the Group as collateral for suspension of enforcement during the consideration of the Court of Appeal for Specialized Cases. And on March 30, 2023, The Court has confirmed a judgment as before. At present, the case is between the Company preparing a petition to submit to the Supreme Court.

- 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. The criminal case is scheduled for an appointment for investigation on July 17, 2023, the judge dismissed. 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.

17. Commitments and contingent liabilities

- a) As at June 30, 2023, the Group had capital commitments to the principal building contractor for the construction of real estate agreements amounting to approximately Baht 230 million (Separate : Baht 28 million).
- b) As at June 30, 2023, the Group had contingent liabilities in respect of bank guarantees issued by the banks in the normal course of business amounting to approximately Baht 456 million (Separate : Baht 406 million).

- c) As at June 30, 2023, and March 31, 2023, the subsidiaries has a commitment in respect of payments in accordance with the rental and service agreement as follows :

| | (Unit : Million Baht) | |
|-----------------------------|-----------------------|----------------|
| | June 30, 2023 | March 31, 2023 |
| Payable : | | |
| Within 1 year | 83 | 100 |
| In over 1 and up to 5 years | 55 | 52 |
| Over 5 years | - | - |

- d) On June 30, 2023, 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 323.44 million (Full payment).

18. Events after the reporting period

- 18.1 On 25 July 2023, the trust’s unitholder approved the construction a Sky Entrance walkway connecting Muang Thong Thani Station on the extended Pink Line monorail route with IMPACT Challenger. The proposed construction cost amounted to Baht 195 million (exclusive of value added tax). Moreover, the trust’s unitholder approved the execution of memorandum of agreement for the payment of fee to support the construction of pink elevated mass transit line, Muang Thong Thani extension, for the connection of MT-01 Station with IMPACT Challenger and the related agreements amounting to Baht 162 million (inclusive of value added tax).
- 18.2 At the Board of Directors Meeting No. 5/2023 of the REIT Manager held on August 10, 2023, the Board of Directors approved the appropriation of interim distribution of Baht 0.14 per unit, totaling amounting to Baht 207.55 million which are from the operation of the period. Such distribution will be paid to its unitholders in September 2023.

19. Approval of the interim financial information

These interim consolidated and separate financial information have been approved for issue by the Company’s Board of Directors on August 15, 2023.