

**BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**INTERIM FINANCIAL INFORMATION**  
**DECEMBER 31, 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 December 31, 2023, the consolidated and separate statements of comprehensive income for the three-month and nine-month period then ended, the consolidated and separate statements of changes in shareholders' equity, and cash flows for nine-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 consolidated and separate interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting".

### **Emphasis of Matter**

My conclusion is not modified in respect of these matters, I draw attention

1. I draw attention to Note 7 The interim financial information. Subsidiary has measured the fair value of identifiable assets acquired and liabilities assumed at the acquisition date by the financial advisor is completed , which is within the valuation period of twelve months from the acquisition date as specified in the TFRS 3, there is no material difference between the measured fair value and the previously recognized estimates. Therefore, there is no retrospective adjustment to the fair value at the acquisition date.
2. I draw attention to Note 16(b) The interim financial information. 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 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 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 counter - claim 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 currently under consideration in the Supreme Court level.

(Ms. Kannika Wipanurat)

Certified Public Accountant (Thailand)

Registration No. 7305

Karin Audit Company Limited

Bangkok, Thailand

February 14, 2024

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

**STATEMENTS OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2023**

		(Unit : Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		December 31,	March 31,	December 31,	March 31,
		2023	2023	2023	2023
		"Unaudited"		"Unaudited"	
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,770,961	1,537,760	380,816	248,413
Trade and other current receivables - net	3.2, 4	248,791	231,178	3,554,849	3,551,612
Inventories	5	1,599,864	1,342,777	481,289	519,950
Short - term loans to related parties - net	3.3	-	-	2,615,451	3,106,505
Current tax assets		58,203	51,563	2,172	-
Other current financial assets	6	1,761,595	2,546,113	16,365	507,303
Other current assets		88,096	80,294	20,014	20,627
Total current assets		5,527,510	5,789,685	7,070,956	7,954,410
<b>Non - current assets</b>					
Investments in subsidiaries		-	-	11,137,587	11,137,587
Investment in associate	7	216,071	-	-	-
Investment property		41,841,968	41,839,968	13,253,975	13,253,975
Property, plant and equipment - net	8	14,525,101	14,772,916	489,972	488,069
Right-of-use assets	3.4, 9	41,236	56,990	543	2,185
Deferred tax assets		338,932	341,169	-	-
Other non - current assets	10	2,294,294	2,010,537	2,146,680	1,879,491
Total non - current assets		59,257,602	59,021,580	27,028,757	26,761,307
<b>TOTAL ASSETS</b>		<b>64,785,112</b>	<b>64,811,265</b>	<b>34,099,713</b>	<b>34,715,717</b>

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

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

**AS AT DECEMBER 31, 2023**

		(Unit : Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		December 31,	March 31,	December 31,	March 31,
		2023	2023	2023	2023
		"Unaudited"		"Unaudited"	
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Trade and other current payables	3.5	905,399	1,017,476	309,424	478,548
Current portion of long - term loans	3.6, 11	3,859,187	-	1,400,000	1,400,000
Current portion of lease liabilities	3.4	15,576	15,801	586	2,897
Current provisions for employee benefit		9,496	27,857	4,909	5,371
Provision for loss on pending lawsuits	16(b)	1,188,257	1,164,057	1,066,512	1,042,312
Current income tax payable		17,020	244,763	-	228,954
Other current liabilities		358,227	298,329	126,764	131,692
Total current liabilities		6,353,162	2,768,283	2,908,195	3,289,774
<b>Non - current liabilities</b>					
Long - term loans	3.6, 11	-	3,858,228	3,850,000	3,850,000
Lease liabilities	3.4	23,913	38,674	-	-
Deferred tax liabilities		4,631,905	4,600,953	874,189	875,064
Non - current provisions for employee benefit		131,178	105,416	7,677	7,173
Other non - current liabilities		15,990	14,485	-	-
Total non - current liabilities		4,802,986	8,617,756	4,731,866	4,732,237
<b>Total liabilities</b>		<b>11,156,148</b>	<b>11,386,039</b>	<b>7,640,061</b>	<b>8,022,011</b>
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
26,273,882,154 common shares of Baht 1 par value		26,273,882		26,273,882	
26,295,658,054 common shares of Baht 1 par value			26,295,658		26,295,658
Issued and fully paid - up share					
17,352,625,154 common shares of Baht 1 par value		17,352,625		17,352,625	
17,374,401,054 common shares of Baht 1 par value			17,374,401		17,374,401
Treasury stock	12	-	(18,927)	-	(18,927)
Premium on share capital		1,998,364	1,995,515	1,998,364	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
- Unappropriated		10,253,287	10,171,102	6,016,516	6,231,643
Other components of shareholders' equity		14,598,095	14,572,680	-	-
<b>Total shareholders' equity of the Company</b>		<b>45,294,518</b>	<b>45,205,845</b>	<b>26,459,652</b>	<b>26,693,706</b>
Non - controlling interests		8,334,446	8,219,381	-	-
<b>Total shareholders' equity</b>		<b>53,628,964</b>	<b>53,425,226</b>	<b>26,459,652</b>	<b>26,693,706</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
		<b>64,785,112</b>	<b>64,811,265</b>	<b>34,099,713</b>	<b>34,715,717</b>

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

**BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED DECEMBER 31, 2023**

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

(Unit : Thousand Baht)					
		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
Revenues from sales		279,469	295,098	12,300	11,488
Revenues from rental and service		884,987	871,545	33,729	23,239
<b>Total revenues</b>		<b>1,164,456</b>	<b>1,166,643</b>	<b>46,029</b>	<b>34,727</b>
Costs of sales		(242,727)	(234,674)	(9,110)	(3,671)
Costs of rental and services		(368,054)	(380,034)	(38,071)	(16,128)
<b>Total costs</b>		<b>(610,781)</b>	<b>(614,708)</b>	<b>(47,181)</b>	<b>(19,799)</b>
<b>Gross profit (loss)</b>		<b>553,675</b>	<b>551,935</b>	<b>(1,152)</b>	<b>14,928</b>
Unrealized gain for exchange rate		74,193	102,392	74,193	102,392
Dividend income		-	-	-	22,908
Other revenues	3.1	64,750	52,738	6,494	3,899
<b>Profit (loss) before expenses</b>		<b>692,618</b>	<b>707,065</b>	<b>79,535</b>	<b>144,127</b>
Selling expenses		(12,593)	(15,777)	(1,201)	(236)
Administrative expenses	3.1	(300,378)	(236,644)	(128,542)	(65,361)
Unrealized loss for exchange rate		-	(259)	-	-
Loss on pending lawsuits	16(b)	(4,419)	(6,221)	(4,419)	(6,221)
<b>Total expenses</b>		<b>(317,390)</b>	<b>(258,901)</b>	<b>(134,162)</b>	<b>(71,818)</b>
<b>Profit (loss) from operating activities</b>		<b>375,228</b>	<b>448,164</b>	<b>(54,627)</b>	<b>72,309</b>
Finance costs		(36,053)	(26,057)	(10)	(33)
Share of profit (loss) from investments in associate		135	-	-	-
<b>Profit (loss) before income tax expense</b>		<b>339,310</b>	<b>422,107</b>	<b>(54,637)</b>	<b>72,276</b>
Income tax		(49,936)	(61,074)	(15,315)	(20,861)
<b>Profit (loss) for the period</b>		<b>289,374</b>	<b>361,033</b>	<b>(69,952)</b>	<b>51,415</b>
Other comprehensive income (expense) for the period - net of tax		-	-	-	-
<b>Total comprehensive income (expense) for the period</b>		<b>289,374</b>	<b>361,033</b>	<b>(69,952)</b>	<b>51,415</b>
<b>Profit (loss) attributable to :</b>					
Owners of the parent		121,431	189,274	(69,952)	51,415
Non - controlling interests		167,943	171,759	-	-
		289,374	361,033	(69,952)	51,415
<b>Total comprehensive income (expense) for the period attributable to :</b>					
Owners of the parent		121,431	189,274	(69,952)	51,415
Non - controlling interests		167,943	171,759	-	-
		289,374	361,033	(69,952)	51,415
<b>Earnings (loss) per share</b>					
<b>Basic earnings (loss) per share (Baht)</b>	15	<b>0.007</b>	<b>0.011</b>	<b>(0.004)</b>	<b>0.003</b>
(2023 : 17,353 million shares)					
(2022 : 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, 2023**

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

		(Unit : Thousand Baht)			
	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenues from sales		777,598	678,388	39,006	29,654
Revenues from rental and service		2,285,870	2,140,986	105,760	77,000
<b>Total revenues</b>		<b>3,063,468</b>	<b>2,819,374</b>	<b>144,766</b>	<b>106,654</b>
Costs of sales		(686,760)	(588,158)	(26,128)	(12,719)
Costs of rental and services		(1,067,599)	(995,890)	(104,561)	(48,593)
<b>Total costs</b>		<b>(1,754,359)</b>	<b>(1,584,048)</b>	<b>(130,689)</b>	<b>(61,312)</b>
<b>Gross profit (loss)</b>		<b>1,309,109</b>	<b>1,235,326</b>	<b>14,077</b>	<b>45,342</b>
Dividend income		-	-	41,658	22,908
Other revenues	3.1	159,657	131,994	15,708	8,249
<b>Profit (loss) before expenses</b>		<b>1,468,766</b>	<b>1,367,320</b>	<b>71,443</b>	<b>76,499</b>
Selling expenses		(44,650)	(49,979)	(6,061)	(660)
Administrative expenses	3.1	(875,438)	(653,041)	(276,065)	(175,040)
Unrealized loss for exchange rate		(6,680)	(33,392)	(6,680)	(33,392)
Loss on pending lawsuits	16(b)	(17,520)	(19,316)	(17,520)	(19,316)
<b>Total expenses</b>		<b>(944,288)</b>	<b>(755,728)</b>	<b>(306,326)</b>	<b>(228,408)</b>
<b>Profit (loss) from operating activities</b>		<b>524,478</b>	<b>611,592</b>	<b>(234,883)</b>	<b>(151,909)</b>
Finance costs		(102,664)	(74,045)	(46)	(113)
Share of profit (loss) from investments in associate		14,376	-	-	-
<b>Profit (loss) before income tax expense</b>		<b>436,190</b>	<b>537,547</b>	<b>(234,929)</b>	<b>(152,022)</b>
Income tax		(76,234)	(85,021)	875	5,772
<b>Profit (loss) for the period</b>		<b>359,956</b>	<b>452,526</b>	<b>(234,054)</b>	<b>(146,250)</b>
Other comprehensive income (expense) for the period - net of tax		-	-	-	-
<b>Total comprehensive income (expense) for the period</b>		<b>359,956</b>	<b>452,526</b>	<b>(234,054)</b>	<b>(146,250)</b>
<b>Profit (loss) attributable to :</b>					
Owners of the parent		176	75,288	(234,054)	(146,250)
Non - controlling interests		359,780	377,238	-	-
		<u>359,956</u>	<u>452,526</u>	<u>(234,054)</u>	<u>(146,250)</u>
<b>Total comprehensive income (expense) for the period</b>					
<b>attributable to :</b>					
Owners of the parent		176	75,288	(234,054)	(146,250)
Non - controlling interests		359,780	377,238	-	-
		<u>359,956</u>	<u>452,526</u>	<u>(234,054)</u>	<u>(146,250)</u>
<b>Earnings (loss) per share</b>					
<b>Basic earnings (loss) per share (Baht)</b>	15	<b>0.00001</b>	<b>0.00434</b>	<b>(0.01349)</b>	<b>(0.00843)</b>
(2023 : 17,353 million shares)					
(2022 : 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 CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2023

"UNAUDITED"

"REVIEWED"

(Unit : Thousand Baht)

		Consolidated financial statements													
		Retained earnings					Other components of shareholders' equity								
Notes	Issued and paid - up share capital	Treasury stock	Premium on share capital	Appropriated for legal reserve	Appropriated for treasury stock reserve	Unappropriated	Currency translation differences	Surplus on revaluation of assets	Net book value of subsidiaries exceed investment as of purchasing date		Change in shareholding in subsidiaries	Total other components of shareholders' equity	Total equity attributable to owner's of the Company	Non - controlling interests	Total
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	-	-	-	-	-	-	-	-	-	88,497	88,497	88,497	40,503	129,000
Treasury stock	12	-	18,927	-	-	-	-	-	-	-	-	-	18,927	-	18,927
Reversal of appropriated retained earnings for treasury shares	12	-	-	-	-	(18,927)	18,927	-	-	-	-	-	-	-	-
Reduction of paid-up share capital by writing off treasury shares	12	(21,776)	-	2,849	-	-	-	-	-	-	-	-	(18,927)	-	(18,927)
Dividends payment		-	-	-	-	-	-	-	-	-	-	-	-	(285,218)	(285,218)
Comprehensive income (expense) for the period		-	-	-	-	-	176	-	-	-	-	-	176	359,780	359,956
Depreciation on surplus on revaluation of assets		-	-	-	-	-	63,082	-	(63,082)	-	-	(63,082)	-	-	-
Balance as at December 31, 2023		17,352,625	-	1,998,364	1,092,147	-	10,253,287	1,415	11,665,436	28,184	2,903,060	14,598,095	45,294,518	8,334,446	53,628,964
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		-	-	-	-	-	(520,550)	-	-	-	-	-	(520,550)	(222,179)	(742,729)
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



BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2023

"UNAUDITED"  
"REVIEWED"

(Unit : Thousand Baht)									
Separate financial statements									
Retained earnings									
Other components of shareholders' equity									
Gain (loss) from									
Total Other									
remeasurement of defined									
components of									
employee benefits.									
shareholders' equity									
Total									
Notes	Issued and paid - up	Treasury stock	Premium on share	Appropriated for legal	Appropriated for	Unappropriated			
	share capital		capital	reserve	treasury stock reserve				
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
Treasury stock	12	-	18,927	-	-	-	-	-	18,927
Transfer back retained earnings allocated for treasury shares	12	-	-	-	(18,927)	18,927	-	-	-
Reduce paid-up capital by writing off treasury shares	12	(21,776)	-	2,849	-	-	-	-	(18,927)
Comprehensive income (expense) for the period		-	-	-	-	(234,054)	-	-	(234,054)
Balance as at December 31, 2023		17,352,625	-	1,998,364	1,092,147	-	6,016,516	-	26,459,652
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		-	-	-	-	-	(520,550)	-	(520,550)
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

**BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2023**

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

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit (loss) before income tax expense</b>	<b>436,190</b>	<b>537,547</b>	<b>(234,929)</b>	<b>(152,022)</b>
<b>Adjustment for :</b>				
Finance cost	102,664	74,045	46	113
Interest income	(26,310)	(13,410)	(7,321)	(6,984)
Trade and other current receivables (increase) decrease	(2,797)	(94,082)	39,914	(23,168)
Inventories (increase) decrease	(275,072)	(260,027)	19,476	9,788
Other current assets (increase) decrease	(7,802)	(23,386)	613	(248)
Other non - current assets (increase) decrease	(319,194)	(693,192)	(315,976)	(693,004)
Trade and other current payables increase (decrease)	(111,118)	(10,321)	(169,126)	(388,284)
Other current liabilities increase (decrease)	18,898	13,829	(4,926)	17,062
Other non - current liabilities increase (decrease)	1,505	(1,491)	-	-
Depreciation and amortization	469,556	452,385	91,316	64,342
Provisions for employee benefit	8,899	10,105	504	436
Provision for loss on pending lawsuits	17,520	17,648	17,520	17,648
Unrealized (gain) loss from exchange rate	6,680	33,392	6,680	33,392
Withholding tax amortization	49	(4,899)	-	-
(Profit) loss on sale and write off of fixed assets	(240)	501	43	-
(Profit) loss on sale of investment property	-	(15,028)	-	-
(Reverse) expected credit loss	(14,816)	(5,428)	(631)	(1,178)
Adjusted other income from the reduction of lease liabilities	(75)	-	-	-
Share of (profit) loss from investments in associate	(14,376)	-	-	-
Total adjustments to reconcile profit (loss)	(146,029)	(519,359)	(321,868)	(970,085)
<b>Net cash provided by (used in) operating activities</b>	<b>290,161</b>	<b>18,188</b>	<b>(556,797)</b>	<b>(1,122,107)</b>
Dividend income	-	-	(41,658)	(22,908)
Cash recieved from refundable withholding tax	37,741	22,658	-	-
Income tax paid obligations	(328,568)	(306,830)	(231,126)	(212,879)
Cash paid for employee benefits	(1,498)	(6,445)	(463)	(1,550)
<b>Net cash provided by (used in) operating activities</b>	<b>(2,164)</b>	<b>(272,429)</b>	<b>(830,044)</b>	<b>(1,359,444)</b>

**BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONT.)**  
**FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2023**

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

(Unit : Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest income received	26,310	13,410	6,460	8,109
Proceeds from sale of investments in subsidiaries	129,000	-	-	-
Other current financial assets (increase) decrease	784,519	(84,532)	490,937	(2,484)
Proceeds from loans to related parties	-	-	491,054	365,000
Cash received from sale of fixed assets	317	200	-	-
Cash paid for purchase of investments in associate	(160,695)	-	-	-
Cash received from sale of investment property	-	155,688	-	-
Cash paid for purchase of property, plant and equipment	(144,734)	(279,813)	(23,647)	(212,879)
Cash paid for purchase of investment property	(800)	(1,070)	-	(1,070)
<b>Net cash provided by (use in) investing activities</b>	<b>633,917</b>	<b>(196,117)</b>	<b>964,804</b>	<b>156,676</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Cash paid for long - term loans	-	(1,871,709)	-	-
Cash received from long - term loans	-	1,860,000	-	-
Cash paid of lease liabilities	(12,090)	(13,132)	(2,357)	(1,178)
Dividend payment of subsidiaries	(285,218)	(222,179)	-	-
Dividend payment	-	(520,550)	-	(520,550)
Interest expense	(101,244)	(73,351)	-	-
<b>Net cash provided by (used in) financing activities</b>	<b>(398,552)</b>	<b>(840,921)</b>	<b>(2,357)</b>	<b>(521,728)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>233,201</b>	<b>(1,309,467)</b>	<b>132,403</b>	<b>(1,724,496)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>1,537,760</b>	<b>4,224,441</b>	<b>248,413</b>	<b>2,033,923</b>
<b>Cash and cash equivalents at ending of the period</b>	<b>1,770,961</b>	<b>2,914,974</b>	<b>380,816</b>	<b>309,427</b>
<b>Supplemental Disclosures of Cash Flows Information :</b>				
1. Cash and cash equivalents comprised of :				
Cash on hand	25,793	24,846	1,830	1,782
Undeposited cheques	-	-	-	-
Saving accounts	1,706,438	2,169,611	358,386	281,697
Current account	26,271	52,823	19,075	24,434
Fixed deposits	12,459	667,694	1,525	1,514
<b>Total</b>	<b>1,770,961</b>	<b>2,914,974</b>	<b>380,816</b>	<b>309,427</b>
2. Non - cash transactions				
Cash paid for purchase of property, plants and equipment set off				
from construction payable	-	30,506	-	25,390
Advance proceeds from disposal of investment property	-	10,000	-	-
Accrued dividend income of subsidiaries	-	-	-	22,908

**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.

**BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**DECEMBER 31, 2023**

**“UNAUDITED”**  
**“REVIEWED”**

The consolidated financial information includes the financial statements of Bangkok Land Public Company Limited and subsidiaries as at December 31, 2023, and 2022 comprising the following :

	Principal business	Percentage of holding	
		2023	2022
<b>Direct investment :</b>			
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
<b>Direct and indirect investment :</b>			
Bangkok Land Agency Company Limited	Property renting	99.30	99.30
Bangkok Airport Industry Company Limited	Property development	100.00	100.00
RMI Company Limited	REIT manager	100.00	100.00
Impact Growth Real Estate Investment Trust	Real Estate Investment Trust	49.33	50.00
<b>Associate :</b>			
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 units, the closing price on the transfer date was Baht 12.90 per units, 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 88.50 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 December 31, 2023 and 2022 are summarized as follows:

		(Unit : Million Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing		2023	2022	2023	2022
Policy					
<b><u>Income</u></b>					
<b>Rental and service income</b>	(1)				
Subsidiaries		-	-	4	3
<b>Dividend income</b>	(3)				
Subsidiaries		-	-	-	23
<b><u>Expense</u></b>					
<b>Rental and service expense</b>	(2)				
Subsidiaries		-	-	50	1
<b>Management fee</b>	(1)				
Subsidiaries		-	-	10	9

Portion of revenues and expenses arose from transactions with related parties for the nine - month period ended December 31, 2023 and 2022 are summarized as follows:

		(Unit : Million Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
	Pricing Policy	2023	2022	2023	2022
<b><u>Income</u></b>					
<b>Rental and service income</b>	(1)				
Subsidiaries		-	-	9	8
<b>Dividend income</b>	(3)				
Subsidiaries		-	-	42	23
<b><u>Expense</u></b>					
<b>Rental and service expense</b>	(2)				
Subsidiaries		-	-	53	4
<b>Management fee</b>	(1)				
Subsidiaries		-	-	27	26

**Pricing policy**

- (1) Actual paid
- (2) Price of area
- (3) Right to receive dividend

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

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

		(Unit : Million Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		December	March	December	March
		31, 2023	31, 2023	31, 2023	31, 2023
Accrued income		-	-	9	10
Advance, deposit and other receivables		-	-	270	253
Interest receivables		-	-	2,788	2,787
Total advances and receivables from					
related parties - net		-	-	3,067	3,050

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

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

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2023	March 31, 2023	December 31, 2023	March 31, 2023
Subsidiaries	-	-	2,615	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 December 31, 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 December 31, 2023 and March 31, 2023, are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2023	March 31, 2023	December 31, 2023	March 31, 2023
Accrued management fee	-	-	50	181
Advance and payables	-	-	132	144
Total	-	-	182	325



### 3.6 Long - term loans from related parties

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

	(Unit : Million Baht)	
	Separate financial statements	
	December 31, 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	
	December 31, 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 December 31, 2023 and March 31, 2023, are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2023	March 31, 2023	December 31, 2023	March 31, 2023
Trade receivables	290	279	27	31
<u>Less</u> Expected credit loss	(132)	(147)	(25)	(25)
Trade receivables - net	158	132	2	6
Advances and receivables from related parties (Note 3.2)	-	-	3,067	3,050
Investment in loans to related parties	-	-	475	475
Prepaid expenses	22	29	1	10
Revenue department receivables	4	6	4	6
Accrued income	31	23	4	-
Other receivables - net	34	41	2	5
Total trade and other receivables - net	249	231	3,555	3,552

The aging of trade receivables are as follows :

Not over 3 months	146	95	1	6
3 - 6 months	4	15	1	-
6 - 12 months	5	21	-	-
Over 12 months	135	148	25	25
Total	290	279	27	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 (Note 16(b)). 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, 2023	March 31, 2023	December 31, 2023	March 31, 2023
Percentage of land mortgaged	2.57	2.57	2.37	2.37
Percentage of condominium units mortgaged	47.41	45.95	50.63	48.82

**6. Other current financial assets**

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2023	March 31, 2023	December 31, 2023	March 31, 2023
<b>Debt instruments at amortised cost</b>				
Fixed deposits with maturity date				
due more than 3 months	978	1,905	15	506
<b>Debt instruments measured at fair value through profit (loss)</b>				
Unit trusts of open-ended fund	784	641	1	1
<b>Total</b>	<b>1,762</b>	<b>2,546</b>	<b>16</b>	<b>507</b>

As at 31 December 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 December 31, 2023 and March 31, 2023, are as follows:

		(Unit : Million Baht)				
		Consolidated financial statements				
Company	Principal business	Paid - up share (share)	Investment proportion		Equity method	
			December 31,	March 31,	December 31,	March 31,
			2023	2023	2023	2023
			(Percentage)	(Percentage)		
Expolink Global Network Company Limited	Organization of trade shows	600.000	50.83	-	216	-

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 associate.

The subsidiary has calculated the fair value of the net identifiable assets acquired and allocated the cost of business combination at the acquisition date. finished the independent expert appraiser concluded that there was no material change after calculating the fair value.

The Board of Directors Meeting of subsidiary No. 4/2023 held on December 7, 2023, of the subsidiary has approved the investment in the Expolink Global Network Limited ("Expolink") from the registered capital of Baht 3 million to Baht 6 million. Issued 300,000 ordinary shares at a price of Baht 10 per share, totaling Baht 3 million. Expolink was registered on December 21, 2023, and the company paid for the full amount.

	(Unit : Million Baht)
	Consolidated
	financial statement
	Carrying amounts based on equity method
Balance as at April 1, 2023	-
Increase (decrease)	202
Share of profit from investments in associate	14
Balance as at December 31, 2023	216

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

During the nine - month period ended December 31, 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	143	24
Decrease	-	-
Transfers from inventories	10	10
Transfer to investment property	(1)	-
Depreciation for the period	(335)	(32)
Depreciation - differences on revaluation of assets	(65)	-
Net book value as at December 31, 2023	14,525	490

As at December 31, 2023 and March 31, 2023, the Group have portion of property with historical costs of Baht 2,488 million and Baht 1,804 million, respectively, are in use but fully depreciated (Separate : Baht 57 million and Baht 55 million, respective).

As at December 31, 2023 and March 31, 2023, a certain parcel of land and building 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, 2023, are summarised below.

	(Unit : Million Baht)	
	Consolidated financial statements	
	December 31, 2023	March 31, 2023
Net book value at the beginning of the period	57	73
Additions and lease change	1	12
Decrease during the period	(5)	(11)
Depreciation during the period	(12)	(17)
Net book value as at the ending of the period	41	57

**10. Other non - current assets**

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

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2023	March 31, 2023	December 31, 2023	March 31, 2023
Real estate development cost	767	808	767	808
Deposits pledged as collateral	426	433	410	417
Non - current tax assets	95	81	-	-
Others	1,006	689	970	654
<b>Total</b>	<b>2,294</b>	<b>2,011</b>	<b>2,147</b>	<b>1,879</b>

**11. Long - term loans**

	(Unit : Million Baht)	
	Consolidated financial statements	
	December 31, 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
<b>Total</b>	<b>3,860</b>	<b>3,860</b>
Less deferred amortization on front end fee	(1)	(2)
<b>Total</b>	<b>3,859</b>	<b>3,858</b>
Less current portion of long - term loans	(3,859)	-
<b>Long - term loans - net of current portion</b>	<b>-</b>	<b>3,858</b>

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, 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	
	December 31, 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.

On September 14, 2023, the Company has registered the reduction in paid-up capital with the Ministry of Commerce from Baht 17,374,401,054 to Baht 17,352,625,154 by writing off the repurchased registered capital shares 21,775,900 shares under the 4th share repurchase program and transfered back the entire amount of retained earnings allocated for treasury shares. After reducing the paid-up capital by eliminating treasury shares as mentioned above.

**BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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**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 nine - month period ended December 31, 2023							
	Real estate business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	452	330	2,771	137	3,690	(627)	3,063
Segment profit (loss)	300	94	402	(17)	779	-	779
Corporate expenses							(256)
Interest income							26
Loss on pending lawsuit							(18)
Unrealized gain (loss) for exchange rate							(7)
Finance costs							(102)
Share of profit (loss) from associate							14
Income tax expense							(76)
Net profit (loss) for the period							360

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	3,446	(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 gain (loss) for exchange rate							(33)
Finance costs							(74)
Income tax expense							(85)
Net profit (loss) for the period							453



**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 December 31, 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 USD 28,201,848.12 and the cost of such litigation is GBP 1,761,838.84 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.

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, 2023 : Baht 1.80 million).

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

The lawyers of the Group 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 currently under consideration in the Supreme Court 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. The criminal case is scheduled for an appointment for investigation on July 17, 2023. Subsequently, on November 16, 2023, The plaintiff filed an appeal against the order or judgment of the Criminal Court. At present, the case is currently under consideration in the court of appeal. 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 December 31, 2023, the Group had capital commitments to the principal building contractor for the construction of real estate agreements amounting to approximately Baht 95 million (Separate : Baht 22 million).
- b) As at December 31, 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 December 31, 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)	
	December 31, 2023	March 31, 2023
Payable :		
Within 1 year	72	100
Over 1 and up to 5 years	57	52
Over 5 years	-	-

- d) On December 31, 2023, 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), Paid according to conditions Baht 323.44 million.
    - 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.
  - 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 At the board meeting of a company No. 1/2024 on January 9, 2024, there was a resolution to approve the subsidiary investing with an unrelated company. which registered to establish Impact Life Nation Co., Ltd. within 90 days from the date of signing the joint investment contract to operate a business providing various exhibition venues. Including music concerts and various shows. Issued as 1,000,000 common shares with a par value of 5 baht per share, with the subsidiary holding 50.10 percent of the total shares.
- 18.2 At the Board of Directors Meeting No. 2/2024 of the REIT Manager held on February 8, 2024, the Board of Directors approved the appropriation of interim distribution of Baht 0.20 per unit, totaling amounting to Baht 296.50 million which are from the operation of the period. Such distribution will be paid to its unitholders in March 2024.

**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 February 14, 2024.