

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
JUNE 30, 2024
AND AUDITOR'S REPORT ON REVIEW OF INTERIM
FINANCIAL INFORMATION

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, 2024, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholders’ equity and the consolidated and separate statements of cash flows for three-month period then 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 consolidated and separate 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

I draw attention to Note 15(b) of 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 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. On March 30, 2023, the Court confirmed a judgment as before. At present, the case is currently under consideration in the Supreme Court level. My opinion 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 14, 2024

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2024

					(Unit : Thousand Baht)	
					Consolidated	Separate
					financial statements	financial statements
					June 30,	March 31,
					2024	2024
					"Unaudited"	"Unaudited"
					"Reviewed"	"Audited"
					Notes	
ASSETS						
Current assets						
Cash and cash equivalents					1,948,640	1,840,497
Trade and other current receivables - net	4				310,937	210,042
Inventories	5				1,616,436	1,598,231
Short - term loans to related parties - net	3.3				-	-
Current tax assets					17,044	59,236
Other current financial assets	6				1,753,224	1,844,386
Other current assets					87,128	88,043
Total current assets					5,733,409	5,640,435
Non - current assets						
Investments in subsidiaries					-	-
Investment in joint ventures	7				218,207	212,815
Investment property					43,276,689	43,263,526
Property, plant and equipment - net	8				16,396,393	16,500,632
Right-of-use assets	3.4, 9				25,449	37,494
Deferred tax assets					338,358	338,878
Other non - current assets	10				2,325,685	2,256,937
Total non - current assets					62,580,781	62,610,282
TOTAL ASSETS					68,314,190	68,250,717

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, 2024

		(Unit : Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		June 30,	March 31,	June 30,	March 31,
		2024	2024	2024	2024
		"Unaudited"		"Unaudited"	
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade and other current payables	3.5	565,599	668,162	274,334	267,303
Current contract liabilities		335,714	409,825	33,293	32,892
Current portion of long - term loans	11	3,859,733	3,859,459	1,400,000	1,400,000
Current portion of lease liabilities	3.4	11,310	15,248	2,357	2,332
Current provisions for employee benefit		26,758	26,491	5,054	4,265
Provision for loss on pending lawsuits	15(b)	1,289,424	1,269,672	1,167,679	1,147,926
Current income tax payable		235,179	235,346	210,100	210,450
Other current liabilities		324,689	312,804	127,166	127,103
Total current liabilities		6,648,406	6,797,007	3,219,983	3,192,271
Non - current liabilities					
Non - current contract liabilities		39,092	39,552	39,092	39,552
Long - term loans	11	-	-	2,450,000	2,450,000
Lease liabilities	3.4	11,433	20,374	4,368	4,967
Deferred tax liabilities		4,718,272	4,692,825	1,031,666	1,034,302
Non - current provisions for employee benefit		123,566	120,911	7,166	7,841
Other - non current liabilities		6,376	6,521	-	-
Total non - current liabilities		4,898,739	4,880,183	3,532,292	3,536,662
Total liabilities		11,547,145	11,677,190	6,752,275	6,728,933

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, 2024

(Unit : Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	June 30,	March 31,	June 30,	March 31,
	2024	2024	2024	2024
	"Unaudited"		"Unaudited"	
Notes	"Reviewed"	"Audited"	"Reviewed"	"Audited"
Shareholders' equity				
Share capital				
Authorized share capital				
26,273,882,154 common shares of Baht 1 par value	26,273,882	26,273,882	26,273,882	26,273,882
Issued and fully paid - up share				
17,352,625,154 common shares of Baht 1 par value	17,352,625	17,352,625	17,352,625	17,352,625
Premium on share capital	1,998,365	1,998,365	1,998,365	1,998,365
Net book value of subsidiaries exceed investment as of purchasing date	28,184	28,184	-	-
Surplus on change in shareholding in subsidiaries	2,903,059	2,903,059	-	-
Retained earnings				
- Appropriated for legal reserve	1,163,319	1,163,319	1,163,319	1,163,319
- Unappropriated	11,265,363	11,155,937	7,527,138	7,602,836
Other components of shareholders' equity	13,681,899	13,714,741	-	-
Total shareholders' equity of the Company	48,392,814	48,316,230	28,041,447	28,117,145
Non - controlling interests	8,374,231	8,257,297	-	-
Total shareholders' equity	56,767,045	56,573,527	28,041,447	28,117,145
TOTAL LIABILITIES AND				
 SHAREHOLDERS' EQUITY	68,314,190	68,250,717	34,793,722	34,846,078

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 JUNE 30, 2024

"Unaudited"

"Reviewed"

(Unit : Thousand Baht)					
		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2024	2023	2024	2023
Revenues from sales		270,441	251,845	-	8,990
Revenues from rental and service		940,300	700,641	38,356	34,281
Total revenues		1,210,741	952,486	38,356	43,271
Costs of sales		(240,399)	(227,777)	-	(5,244)
Costs of rental and services		(402,720)	(338,910)	(43,313)	(32,142)
Total costs		(643,119)	(566,687)	(43,313)	(37,386)
Gross profit (loss)		567,622	385,799	(4,957)	5,885
Other revenues	3.1	62,743	43,335	6,741	3,502
Profit (loss) before expenses		630,365	429,134	1,784	9,387
Selling expenses		(13,808)	(14,371)	(1,174)	(2,220)
Administrative expenses	3.1	(271,602)	(286,722)	(59,117)	(73,156)
Unrealized loss for exchange rate		(13,063)	(51,362)	(13,063)	(51,362)
Loss on pending lawsuits	15(b)	(6,690)	(6,480)	(6,690)	(6,480)
Total expenses		(305,163)	(358,935)	(80,044)	(133,218)
Profit (loss) from operating activities		325,202	70,199	(78,260)	(123,831)
Finance costs		(35,545)	(32,686)	(74)	(21)
Share of profit (loss) from investment in joint ventures	7	17,593	13,732	-	-
Profit (loss) before income tax		307,250	51,245	(78,334)	(123,852)
Income tax		(38,629)	(8,835)	2,636	10,413
Profit (loss) for the period		268,621	42,410	(75,698)	(113,439)
Other comprehensive income (expense) for the period - net of tax		-	-	-	-
Total comprehensive income (expense) for the period		268,621	42,410	(75,698)	(113,439)
Profit (loss) attributable to					
Owners of the parent		76,584	(66,621)	(75,698)	(113,439)
Non - controlling interests		192,037	109,031	-	-
		268,621	42,410	(75,698)	(113,439)
Total comprehensive income (expense) for the period					
attributable to					
Owners of the parent		76,584	(66,621)	(75,698)	(113,439)
Non - controlling interests		192,037	109,031	-	-
		268,621	42,410	(75,698)	(113,439)
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)	14	0.004	(0.004)	(0.004)	(0.007)
(2024 : 17,353 million shares)					
(2023 : 17,353 million shares)					

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

(Unit : Thousand Baht)														
Consolidated financial statements														
	Notes	Issued and paid - up share capital	Treasury stock	Premium on share capital	Net book value of subsidiaries exceed investment as of purchasing date	Surplus on change in shareholding in subsidiaries	Retained earnings			Other components of shareholders' equity			Total equity	
							Appropriated for legal reserve	Appropriated for treasury stock reserve	Unappropriated	Currency translation differences	Surplus on revaluation of assets	Total other components of shareholders' equity	Total equity attributable to owner's of the parent	Non - controlling interests
		share capital		capital			legal reserve	reserve		differences	assets	equity	the parent	interests
Balance as at April 1, 2024		17,352,625	-	1,998,365	28,184	2,903,059	1,163,319	-	11,155,937	1,415	13,713,326	13,714,741	48,316,230	8,257,297
Dividends payment		-	-	-	-	-	-	-	-	-	-	-	-	(75,103)
Comprehensive income (expense) for the period		-	-	-	-	-	-	-	76,584	-	-	-	76,584	192,037
Depreciation on surplus on revaluation of assets		-	-	-	-	-	-	-	32,842	-	(32,842)	(32,842)	-	-
Balance as at June 30, 2024		17,352,625	-	1,998,365	28,184	2,903,059	1,163,319	-	11,265,363	1,415	13,680,484	13,681,899	48,392,814	8,374,231
Balance as at April 1, 2023		17,374,401	(18,927)	1,995,515	28,184	2,814,563	1,092,147	18,927	10,171,102	1,415	11,728,518	11,729,933	45,205,845	8,219,381
Changes in the proportion of interests in subsidiaries		-	-	-	-	123,462	-	-	-	-	-	-	123,462	5,538
Dividends payment		-	-	-	-	-	-	-	-	-	-	-	-	(105,070)
Comprehensive income (expense) for the period		-	-	-	-	-	-	-	(66,621)	-	-	-	(66,621)	109,031
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	28,184	2,938,025	1,092,147	18,927	10,125,362	1,415	11,707,637	11,709,052	45,262,686	8,228,880

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"UNAUDITED"

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"REVIEWED"

FOR THE THREE - MONTH PERIOD ENDED JUNE 30, 2024

(Unit : Thousand Baht)							
Separate financial statements							
	Notes	Issued and paid -		Premium on share capital	Retained earnings		Total
		up share capital	Treasury stock		Appropriated for legal reserve	Appropriated for treasury stock reserve	
						Unappropriated	
Balance as at April 1, 2024		17,352,625	-	1,998,365	1,163,319	-	28,117,145
Comprehensive income (expense) for the period		-	-	-	-	(75,698)	(75,698)
Balance as at June 30, 2024		<u>17,352,625</u>	<u>-</u>	<u>1,998,365</u>	<u>1,163,319</u>	<u>7,527,138</u>	<u>28,041,447</u>
Balance as at April 1, 2023		17,374,401	(18,927)	1,995,515	1,092,147	18,927	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>6,118,204</u>	<u>26,580,267</u>

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"UNAUDITED"

STATEMENTS OF CASH FLOWS

"REVIEWED"

FOR THE THREE - MONTH PERIOD ENDED JUNE 30, 2024

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax	307,250	51,245	(78,334)	(123,852)
Net adjustments to reconcile profit (loss) before income tax				
Finance cost	35,545	32,686	74	21
Depreciation and amortization	195,930	165,598	30,961	35,771
(Reverse) expected credit loss	(2,417)	(929)	-	(367)
Provisions for employee benefit	2,921	3,478	115	167
Provision for loss on pending lawsuits	6,690	6,480	6,690	6,480
Unrealized (gain) loss from exchange rate	13,063	51,362	13,063	51,362
(Profit) loss on sale and write off of fixed assets	4,227	(92)	-	-
Amortization of with holding tax	49	49	-	-
Share of (profit) loss from investments in joint ventures	(17,593)	(13,732)	-	-
Adjustment with other income from the reduction of lease liabilities	(1,272)	(75)	-	-
Interest income	(9,902)	(8,980)	(5,119)	(2,508)
Changes in operating assets and liabilities				
Trade and other current receivables (increase) decrease	(98,478)	71,219	1,295	11,148
Inventories (increase) decrease	(24,009)	(150,161)	(2,586)	4,739
Other current assets (increase) decrease	914	(6,007)	1,274	(6,192)
Other non - current assets (increase) decrease	(57,585)	698	(28,042)	165
Trade and other current payables increase (decrease)	(102,563)	(132,124)	7,030	(11,013)
Current contract liabilities increase (decrease)	(74,112)	(24,227)	401	6,173
Other current liabilities increase (decrease)	11,885	11,526	63	(6,019)
Non - current contract liabilities increase (decrease)	(460)	(555)	(460)	(555)
Other non - current liabilities increase (decrease)	(145)	607	-	-
Total adjustments to reconcile profit (loss)	(117,312)	6,821	24,759	89,372
Net cash provided by (used in) from operating activities	189,938	58,066	(53,575)	(34,480)
Income tax paid	(28,521)	(23,545)	(1,174)	(905)
Cash recieved from refundable withholding tax	-	37,741	-	-
Cash paid for employee benefits	-	(486)	-	-
Net cash provided by (used in) from operating activities	161,417	71,776	(54,749)	(35,385)

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"UNAUDITED"

STATEMENTS OF CASH FLOWS (CONT.)

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2024

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash received from interest income	9,902	8,980	4,954	2,508
Proceeds from sale of investments in subsidiaries	-	129,000	-	-
Other current financial assets (increase) decrease	91,162	(33,833)	(46)	(2,000)
Proceeds from dividend income	12,200	-	-	-
Cash received from sale of fixed assets	78	126	-	-
Cash paid for purchase of investments in joint ventures	-	(159,170)	-	-
Cash paid for purchase of property, plant and equipment	(40,350)	(25,190)	(5,138)	(8,147)
Cash paid for purchase of investment property	(13,163)	-	(10,101)	-
Net cash provided by (use in) from investing activities	59,829	(80,087)	(10,331)	(7,639)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash paid for long - term loans	(956)	-	-	-
Cash paid for lease liabilities	(3,002)	(4,344)	(648)	(1,178)
Dividend payment of subsidiaries	(75,103)	(105,070)	-	-
Cash paid for interest expense	(34,042)	(32,154)	-	-
Net cash provided by (used in) from financing activities	(113,103)	(141,568)	(648)	(1,178)
Net increase (decrease) in cash and cash equivalents	108,143	(149,879)	(65,728)	(44,202)
Cash and cash equivalents at beginning of the period	1,840,497	1,537,760	319,348	248,413
Cash and cash equivalents at ending of the period	1,948,640	1,387,881	253,620	204,211

Supplemental Disclosures of Cash Flows Information :

1. Cash and cash equivalents comprised of :

Cash on hand	20,122	20,580	1,814	1,818
Undeposited cheques	-	491	-	491
Saving accounts	1,879,626	1,279,550	228,882	182,925
Current account	36,425	74,721	21,392	17,458
Fixed deposits	12,467	12,539	1,532	1,519
Total	1,948,640	1,387,881	253,620	204,211

2. Non - cash transactions

2.1 Cash paid for purchase of property, plants and equipment set off

from construction payable	-	935	-	-
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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 financial statements preparation

2.1 Basis for interim financial information preparation

These interim financial information are prepared in accordance with Accounting Standards Pronouncement No. 34 : “Interim financial reporting”, whereby the Company chooses to present condensed interim financial information. However, additional interim financial information line items are presented 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, 2024.

The interim financial information is officially prepared in Thai language. The translation of these statutory interim financial information to other language must conform with Thai version.

2.2 Basis for the presentation of the consolidated financial statement

The interim consolidated financial information include the financial statements of Bangkok Land Public Company Limited (the “Company”) and its subsidiary companies (the “subsidiaries”) (collectively as the “Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended March 31, 2024.

2.3 Significant accounting policies

The 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, 2024.

Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2024, do not have any significant impact on the Group’s interim financial information.

2.4 Estimates

When preparing the interim financial information, the management has to make 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, 2024.

3. Transactions with related parties

3.1 Significant transactions with related parties

Revenues and expenses arose from transactions with related parties for the three - month period ended June 30, 2024 and 2023 are summarized as follows :

		(Unit : Million Baht)			
	Pricing policy	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Income					
Rental and service income					
Subsidiaries	(1)	-	-	6	3
Joint ventures	(2)	42	41	-	-
Total		42	41	6	3
Expense					
Rental and service expense					
Subsidiaries	(2)	-	-	1	1
Management fee					
Subsidiaries	(1)	-	-	8	9

Pricing policy

- (1) Actual paid
- (2) Price by area

3.2 Trade receivables, advances and other receivables from related parties - net

The balances of advance and other receivables from related parties as at June 30, 2024 and March 31, 2024, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
Trade receivables				
Joint ventures	12	2	-	-
Advances and other receivables from related parties - net				
Accrued income :				
Subsidiaries	-	-	6	13
Advance deposit and other receivables :				
Subsidiaries	-	-	247	239
Interest receivables :				
Subsidiaries	-	-	2,753	2,753
Total advances and other receivables from related parties - net	-	-	3,006	3,005

3.3 Short - term loans to related parties - net

Short - term loans to related parties as at June 30, 2024 and March 31, 2024, are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
Subsidiaries	-	-	2,623	2,623

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

On August 17, 2021, the Company entered into an agreement with a debtor of a subsidiary - Bangkok Airport Industry Co., Ltd. The subsidiary receivable has outstanding debts as of June 30, 2021 consisting of accrued service charges of

JUNE 30, 2024

Baht 25.76 million, deposits received in advance of Baht 225.16 million and debts including accrued interest of Baht 7,112.81 million, total all debts amount Baht 7,363.73 million. Requires that the subsidiary receivable has to pay annually in the amount of not less than Baht 150.00 million per year. If the economic situation in the future does not cause liquidity, both parties agree to enter into an agreement to reduce the amount as agreed upon by both parties. Including the Company has agreed to stop calculating new interest from the outstanding principal amount of Baht 4,006.93 million since July 1, 2021.

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

As at June 30, 2024, the Company has contracts affecting to record right of use assets and lease liabilities as follows :

The company has an office rental lease with a related company. The contract has a period beginning April 1, 2024 to expire on March 31, 2027. Monthly rent is Baht 0.22 million per month.

3.5 Payables to related parties

The balances of payables to related parties as at June 30, 2024 and March 31, 2024, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
Accrued management fee :				
Subsidiaries	-	-	63	63
Advance and payables :				
Subsidiaries	-	-	132	132
Joint ventures	1	1	-	-
	<u>1</u>	<u>1</u>	<u>195</u>	<u>195</u>

3.6 Long - term loans from related parties

Long - term loans from related parties as at June 30, 2024 and March 31, 2024, comprise of :

	(Unit : Million Baht)	
	Separate financial statements	
	June 30, 2024	March 31, 2024
Subsidiaries	<u>3,850</u>	<u>3,850</u>

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). Subsequently, make a deduction from the outstanding interest.

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

	(Unit : Million Baht)	
	Separate financial statements	
	June 30, 2024	March 31, 2024
Within 1 year	1,400	1,400
Over 1 years	2,450	2,450
Total	3,850	3,850

4. Trade and other current receivables - net

Trade and other current receivable as at June 30, 2024 and March 31, 2024, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
Trade receivables - joint ventures (Note 3.2)	12	2	-	-
Trade receivables	307	247	26	26
<u>Less</u> expected credit loss	(128)	(130)	(25)	(25)
Trade receivables - net	191	119	1	1
Advances and other receivables from related parties (Note 3.2)	-	-	3,006	3,005
Investment in loans to related parties	-	-	475	475
Prepaid expenses	52	36	9	10
Revenue department receivables	5	4	3	4
Accrued income	24	13	3	3
Other current receivables - net	39	38	1	1
Total trade and other current receivables - net	311	210	3,498	3,499

The aging of trade receivables are as follows :

Not over 3 months	181	104	1	1
3 - 6 months	3	6	-	-
6 - 12 months	4	4	-	-
Over 12 months	131	135	25	25
Total	319	249	26	26

JUNE 30, 2024

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 15(b)). The mortgaged land and condominium units, as a percentage of the total land areas/total units, is as follows :

	Consolidated financial statements		Separate financial statements	
	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
Percentage of land mortgaged	2.57	2.57	2.37	2.37
Percentage of condominium units mortgaged	53.42	53.13	57.17	56.83

6. Other current financial assets

	(Unit : Million Baht)			
	Consolidated financial statements		Separate financial statements	
	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
Debt instruments at amortised cost				
Fixed deposits with maturity date				
due more than 3 months	1,137	1,087	15	15
Debt instruments measured at fair value through profit or loss				
Unit trusts of open - ended fund	616	757	1	1
Total	1,753	1,844	16	16

As at June 30, 2024, 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 joint ventures

Investment in joint ventures as at June 30, 2024 and March 31, 2024, are as follows:

Company	Principal business	Consolidated financial statements				
		Paid - up share (share)	Investment proportion (Percentage)		Equity method (Unit : Million Baht)	
			June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
Expolink Global Network Company Limited	Organization of trade shows	600,000	50.83	50.83	218	213

During the three - month period ended June 30, 2024, the movements of investment in joint ventures are as follows :

	(Unit : Million Baht)
	Consolidated financial statement
	Carrying amounts based on equity method
Balance as at April 1, 2024	213
Share of profit (loss) from investments in joint ventures	17
Dividend income	(12)
Balance as at June 30, 2024	218

8. Property, plants and equipment - net

During the three - month period ended June 30, 2024 the Group have the movements of property, plants and equipment are as follows :

	(Unit : Million Baht)	
	Consolidated financial statement	Separate financial statement
Net book value as at April 1, 2024	16,501	479
Additions	40	5
Decrease	(5)	-
Transfers from inventories	3	3
Depreciation for the period	(110)	(11)
Depreciation - differences on revaluation of assets	(33)	-
Net book value as at June 30, 2024	16,396	476

As at June 30, 2024 and March 31, 2024, the Group have portion of property with historical costs of Baht 2,133 million and Baht 2,147 million, respectively, are in use but fully depreciated (Separate : Baht 57 million and Baht 57 million, respectively).

As at June 30, 2024 and March 31, 2024, 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 three - month period ended June 30, 2024, are summarized below :

	(Unit : Million Baht)	
	Consolidated	
	financial statements	
	June 30, 2024	March 31, 2024
Net book value at the beginning of the period	38	57
Additions and lease change	-	1
Decrease during the period	(10)	(5)
Depreciation for the period	(3)	(15)
Net book value as at the ending of the period	25	38

10. Other non - current assets

The balances of other non - current assets as at June 30, 2024 and March 31, 2024, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
Real estate development cost	740	754	740	754
Deposits pledged as collateral	466	448	446	428
Non - current tax assets	110	52	-	-
Others	1,010	1,003	975	967
Total	2,326	2,257	2,161	2,149

11. Long - term loans

	(Unit : Million Baht)	
	Consolidated financial statements	
	June 30, 2024	March 31, 2024
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 September 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 September 2024	1,860	1,860
Total	3,860	3,860
Less : deferred amortization on front end fee	-	(1)
Total	3,860	3,859
Less : current portion of long - term loans	(3,860)	(3,859)
Long - term loans - net of current portion	-	-

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 ratios and interest coverage ratios.

As at June 30, 2024 and March 31, 2024, the subsidiary has unutilized credit facilities with a financial institution amounting to Baht 100 million.

Maturity of loans from financial institution are as follows :

	(Unit : Million Baht)	
	Consolidated financial statements	
	June 30, 2024	March 31, 2024
Within in 1 year	3,860	3,859
Over 1 - 5 years	-	-
Total	3,860	3,859

JUNE 30, 2024

However, on July 30, 2024, Kasikorn Bank Public Company Limited, a related party of the subsidiary, granted the subsidiary a credit facility consisting of a long-term loan of Baht 3,860 million and promissory notes of Baht 100 million. The purpose of this facility is to refinance the existing long-term loan and support working capital needs, with a repayment term of 5 years from the date of the initial drawdown.

12. 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, 2024						
	Real estate business	Retail business	Exhibition center business	Other service	Total	Elimination
						Total
Segment revenue	133	113	1,113	47	1,406	(195)
Segment profit (loss)	78	26	288	20	412	1
Corporate expenses						(77)
Interest income						10
Loss on pending lawsuits						(7)
Unrealized gain (loss) for exchange rate						(13)
Finance costs						(36)
Share of profit (loss) from joint ventures						17
Income tax						(39)
Net profit (loss) for the period						268

JUNE 30, 2024

	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)	75	27	82	4	188	-	188
Corporate expenses							(69)
Interest income							9
Loss on pending lawsuits							(7)
Unrealized gain (loss) for exchange rate							(51)
Finance costs							(33)
Share of profit (loss) from joint ventures							14
Income tax							(9)
Net profit (loss) for the period							42

13. Financial instruments**Fair value of financial assets and liabilities**

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.

14. Earnings (loss) per share**Basic earnings (loss) per share**

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

15. Pending lawsuits

As at June 30, 2024, 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, 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 in the amount of 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 June 30, 2024 : Baht 1.91 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 (depends on the case).

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. 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.

- d) A subsidiary has been sued the default agreement - termination agreement and recover to pay compensation in the amount of Baht 10.01 million. As of January 31, 2023, the Court dismissed the case. because the plaintiff has no to sue which is a decisive decision on legal issues. The plaintiff may therefore bring the issue of the content of the agreement to sue again. Subsequently, the plaintiff appealed the judgment regarding the authority to sue. The Court of appeal ruled solely on the issue of authority to sue and instructed the trial court to proceed with the case, scheduling the judgment for August 26, 2024. The defendant filed a petition for permission to appeal to the Supreme Court and submitted the appeal on June 24, 2024. Currently, the case has been waiting for the court to order whether to allow it or not.

16. Commitments and contingent liabilities

- a) As at June 30, 2024, the Group's had capital commitments to the principal building contractor for the construction of real estate agreements amounting to approximately Baht 218 million (Separate : Baht 43 million).
- b) As at June 30, 2024, the Group's had contingent liabilities in respect of bank guarantees issued by the banks in the normal course of business amounting to approximately Baht 495 million (Separate : Baht 442 million).
- c) As at June 30, 2024, and March 31, 2024, the subsidiary has a commitment in respect of payments in accordance with the rental and service agreement as follows :

	(Unit : Million Baht)	
	June 30, 2024	March 31, 2024
Payable :		
Within 1 year	83	101
In over 1 and up to 5 years	53	67

d) On June 30, 2024, 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), (Paid according to conditions Baht 323.44 million).
 - 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).

17. Events after the reporting period

- 17.1 At the Board of Directors Meeting No. 6/2024 of the REIT Manager held on August 14, 2024, the Board of Directors approved the appropriation of distribution of Baht 0.22 per unit, totaling amounting to Baht 326.15 million which are from the operation of the period. Such distribution will be paid to its unitholders on September 2024.
- 17.2 The Board of Directors Meeting held on July 18, 2024, passed the resolution to approve the dividend payment at the rate of Baht 0.01 per share, totaling Baht 173.53 million. The payment of this dividend deducted from treasury stock paid to shareholders. The payment of this dividend shall be paid on August 2024.

18. 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 14, 2024.