

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
SEPTEMBER 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 September 30, 2024, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the consolidated and separate statements of changes in shareholders' equity and the consolidated and separate statements of cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim 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 consolidate 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 16(b) of 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 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 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 conclusion is not modified in respect of this matter.

(Ms. Kannika Wipanurat)

Certified Public Accountant (Thailand)

Registration No. 7305

Karin Audit Company Limited

Bangkok, Thailand

November 14, 2024

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

		(Unit : Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		September 30,	March 31,	September 30,	March 31,
		2024	2024	2024	2024
		"Unaudited"		"Unaudited"	
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
ASSETS					
Current assets					
Cash and cash equivalents		1,869,915	1,840,497	208,292	319,348
Trade and other current receivables - net	3.2, 4	196,967	210,042	3,512,347	3,498,865
Inventories	5	1,268,806	1,598,231	454,080	470,239
Short - term loans to related parties - net	3.3	-	-	1,861,441	2,623,441
Current tax assets		34,806	59,236	1,517	-
Other current financial assets	6	1,737,868	1,844,386	16,490	16,369
Other current assets		93,960	88,043	19,138	16,373
Total current assets		5,202,322	5,640,435	6,073,305	6,944,635
Non - current assets					
Investments in subsidiaries		-	-	11,137,587	11,137,587
Investment in joint ventures	7	208,684	212,815	-	-
Investment property		43,278,888	43,263,526	14,138,712	14,128,612
Property, plant and equipment - net	8	16,332,686	16,500,632	465,882	479,152
Right-of-use assets	3.4, 9	20,585	37,494	6,079	7,299
Deferred tax assets		338,583	338,878	-	-
Other non - current assets	10	2,625,467	2,256,937	2,467,774	2,148,793
Total non - current assets		62,804,893	62,610,282	28,216,034	27,901,443
TOTAL ASSETS		68,007,215	68,250,717	34,289,339	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 FINANCIAL POSITION (CONT.)
AS AT SEPTEMBER 30, 2024

		(Unit : Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		September 30,	March 31,	September 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	627,274	668,162	193,893	267,303
Current contract liabilities		446,260	409,825	32,946	32,892
Current portion of long - term loans	3.6, 11	-	3,859,459	1,400,000	1,400,000
Current portion of lease liabilities	3.4	10,936	15,248	2,381	2,332
Current provisions for employee benefit		23,558	26,491	5,054	4,265
Provision for loss on pending lawsuits	16(b)	1,144,535	1,269,672	1,022,790	1,147,926
Current income tax payable		29,811	235,346	-	210,450
Other current liabilities		324,687	312,804	126,709	127,103
Total current liabilities		2,607,061	6,797,007	2,783,773	3,192,271
Non - current liabilities					
Non - current contract liabilities		38,559	39,552	38,559	39,552
Long - term loans	3.6, 11	3,850,370	-	2,450,000	2,450,000
Lease liabilities	3.4	8,734	20,374	3,764	4,967
Deferred tax liabilities		4,782,824	4,692,825	1,061,986	1,034,302
Non - current provisions for employee benefit		123,378	120,911	7,280	7,841
Other - non current liabilities		6,329	6,521	-	-
Total non - current liabilities		8,810,194	4,880,183	3,561,589	3,536,662
Total liabilities		11,417,255	11,677,190	6,345,362	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 SEPTEMBER 30, 2024

		(Unit : Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		September 30,	March 31,	September 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	11,195,218	11,155,937	7,429,668	7,602,836
	Other components of shareholders' equity	13,648,705	13,714,741	-	-
	Total shareholders' equity of the Company	48,289,475	48,316,230	27,943,977	28,117,145
	Non - controlling interests	8,300,485	8,257,297	-	-
	Total shareholders' equity	56,589,960	56,573,527	27,943,977	28,117,145
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY					
		68,007,215	68,250,717	34,289,339	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

"Unaudited"

STATEMENTS OF COMPREHENSIVE INCOME

"Reviewed"

FOR THE THREE - MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Unit : Thousand Baht)					
		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2024	2023	2024	2023
Revenues from sales		740,878	246,284	15,310	17,716
Revenues from rental and service		715,025	700,242	37,254	37,728
Total revenues		1,455,903	946,526	52,564	55,444
Costs of sales		(614,059)	(216,256)	(11,783)	(11,774)
Costs of rental and services		(372,233)	(377,805)	(42,557)	(41,842)
Total costs		(986,292)	(594,061)	(54,340)	(53,616)
Gross profit (loss)		469,611	352,465	(1,776)	1,828
Unrealized gain for exchange rate		150,814	-	150,814	-
Dividend income		-	-	39,300	41,658
Other revenues		62,004	51,572	778	5,712
Profit (loss) before expenses		682,429	404,037	189,116	49,198
Selling expenses		(38,045)	(17,905)	(4,840)	(2,745)
Administrative expenses		(333,072)	(270,950)	(71,916)	(66,768)
Unrealized loss for exchange rate		-	(29,511)	-	(29,489)
Loss on pending lawsuits	16(b)	(5,925)	(6,621)	(5,925)	(6,621)
Total expenses		(377,042)	(324,987)	(82,681)	(105,623)
Profit (loss) from operating		305,387	79,050	106,435	(56,425)
Finance costs		(35,771)	(33,925)	(68)	(15)
Share of profit (loss) from investment in joint ventures		(9,524)	509	-	-
Profit (loss) before income tax		260,092	45,634	106,367	(56,440)
Income tax		(102,512)	(17,463)	(30,320)	5,777
Profit (loss) for the period		157,580	28,171	76,047	(50,663)
Other comprehensive income (expense) for the period - net of tax		-	-	-	-
Total comprehensive income (expense) for the period		157,580	28,171	76,047	(50,663)
Profit (loss) attributable to					
Owners of the parent		66,073	(54,635)	76,047	(50,663)
Non - controlling interests		91,507	82,806	-	-
		157,580	28,171	76,047	(50,663)
Total comprehensive income (expense) for the period					
attributable to					
Owners of the parent		66,073	(54,635)	76,047	(50,663)
Non - controlling interests		91,507	82,806	-	-
		157,580	28,171	76,047	(50,663)
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)	15	0.004	(0.003)	0.004	(0.003)
(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.

STATEMENTS OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Unit : Thousand Baht)					
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2024	2023	2024	2023
				</	

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 SIX - MONTH PERIOD ENDED SEPTEMBER 30, 2024

"UNAUDITED"

"REVIEWED"

(Unit : Thousand Baht)															
Consolidated financial statements															
	Notes														
		Retained earnings							Other components of shareholders' equity			Total equity			
		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	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	Total
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	56,573,527
Dividends payment	12	-	-	-	-	-	-	-	(173,517)	-	-	-	(173,517)	(240,356)	(413,873)
Comprehensive income (expense) for the period		-	-	-	-	-	-	-	146,762	-	-	-	146,762	283,544	430,306
Depreciation on surplus on revaluation of assets		-	-	-	-	-	-	-	66,036	-	(66,036)	(66,036)	-	-	-
Balance as at September 30, 2024		17,352,625	-	1,998,365	28,184	2,903,059	1,163,319	-	11,195,218	1,415	13,647,290	13,648,705	48,289,475	8,300,485	56,589,960
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	53,425,226
Changes in the proportion of interests in subsidiaries		-	-	-	-	88,497	-	-	-	-	-	-	88,497	40,503	129,000
Treasury stock		-	18,927	-	-	-	-	-	-	-	-	-	18,927	-	18,927
Reversal of appropriated retained earnings for treasury shares		-	-	-	-	-	-	(18,927)	18,927	-	-	-	-	-	-
Reduction of paid-up share capital by writing off treasury shares		(21,776)	-	2,849	-	-	-	-	-	-	-	-	(18,927)	-	(18,927)
Dividends payment		-	-	-	-	-	-	-	-	-	-	-	-	(210,149)	(210,149)
Comprehensive income (expense) for the period		-	-	-	-	-	-	-	(121,256)	-	-	-	(121,256)	191,837	70,581
Depreciation on surplus on revaluation of assets		-	-	-	-	-	-	-	41,981	-	(41,981)	(41,981)	-	-	-
Balance as at September 30, 2023		17,352,625	-	1,998,364	28,184	2,903,060	1,092,147	-	10,110,754	1,415	11,686,537	11,687,952	45,173,086	8,241,572	53,414,658

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"UNAUDITED"

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"REVIEWED"

FOR THE SIX - MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Unit : Thousand Baht)							
Separate financial statements							
				Retained earnings			
				Appropriated for			
	Issued and paid -	Premium on share	Appropriated for	treasury stock	Unappropriated	Total	
Notes	up share capital	Treasury stock	capital	legal reserve	reserve		
Balance as at April 1, 2024	17,352,625	-	1,998,365	1,163,319	-	7,602,836	28,117,145
Dividends payment	12	-	-	-	-	(173,517)	(173,517)
Comprehensive income (expense) for the period	-	-	-	-	-	349	349
Balance as at September 30, 2024	17,352,625	-	1,998,365	1,163,319	-	7,429,668	27,943,977
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	-	18,927	-	-	-	-	18,927
Transfer back retained earnings allocated for treasury shares	-	-	-	-	(18,927)	18,927	-
Reduce paid-up capital by writing off treasury shares	(21,776)	-	2,849	-	-	-	(18,927)
Comprehensive income (expense) for the period	-	-	-	-	-	(164,102)	(164,102)
Balance as at September 30, 2023	17,352,625	-	1,998,364	1,092,147	-	6,086,468	26,529,604

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 SIX - MONTH PERIOD ENDED SEPTEMBER 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	571,447	96,879	28,033	(180,292)
Net adjustments to reconcile profit (loss) before income tax				
Finance cost	71,316	66,611	142	36
Depreciation and amortization	364,363	319,810	62,240	66,337
(Reverse) expected credit loss	(1,413)	(3,431)	-	(631)
Provisions for employee benefit	(467)	5,627	229	23
Provision for loss on pending lawsuits	12,615	13,101	12,615	13,101
Unrealized (gain) loss from exchange rate	(137,751)	80,873	(137,751)	80,873
(Profit) loss on sale and write off of fixed assets	3,830	(48)	-	43
Amortization of with holding tax	49	49	-	-
Share of (profit) loss from investments in joint ventures	(8,069)	(14,241)	-	-
Adjustment with other income from the reduction of lease liabilities	(665)	(75)	-	-
Interest income	(24,326)	(14,813)	(5,465)	(3,358)
Changes in operating assets and liabilities				
Trade and other current receivables (increase) decrease	14,488	(26,933)	(13,148)	1,003
Inventories (increase) decrease	329,426	(250,232)	7,230	10,635
Other current assets (increase) decrease	(5,919)	(2,761)	(2,768)	(3,617)
Other non - current assets (increase) decrease	(382,560)	(324,622)	(351,506)	(323,125)
Trade and other current payables increase (decrease)	(40,888)	(238,085)	(73,411)	(203,857)
Current contract liabilities increase (decrease)	36,434	132,206	54	4,070
Other current liabilities increase (decrease)	11,883	13,367	(394)	(4,688)
Non - current contract liabilities increase (decrease)	(993)	19,506	(993)	1,109
Other non - current liabilities increase (decrease)	(192)	1,118	-	-
Total adjusments to reconcile profit (loss)	241,161	(222,973)	(502,926)	(362,046)
Net cash provided by (used in) from operating activities	812,608	(126,094)	(474,893)	(542,338)
Dividends income	-	-	(39,300)	(41,658)
Income tax paid	(289,836)	(293,353)	(211,966)	(230,509)
Cash recieved from refundable withholding tax	-	37,741	-	-
Cash paid for employee benefits	-	(486)	-	-
Net cash provided by (used in) from operating activities	522,772	(382,192)	(726,159)	(814,505)

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 SIX - MONTH PERIOD ENDED SEPTEMBER 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	24,326	14,813	5,133	2,626
Proceeds from sale of investments in subsidiaries	-	129,000	-	-
Other current financial assets (increase) decrease	106,518	896,376	(120)	497,986
Proceeds from loans to related parties	-	-	762,000	491,054
Proceeds from dividend income from investment in joint ventures	12,200	-	39,300	-
Cash received from sale of fixed assets	523	126	-	-
Cash paid for purchase of investments in joint ventures	-	(159,170)	-	-
Cash paid for purchase of property, plant and equipment	(122,818)	(86,200)	(6,296)	(26,979)
Cash paid for purchase of investment property	(15,361)	-	(10,101)	-
Net cash provided by (use in) from investing activities	5,388	794,945	789,916	964,687
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash paid for long - term loans	(3,859,459)	-	-	-
Cash received for long - term loans	3,859,459	-	-	-
Cash paid for lease liabilities	(4,975)	(8,107)	(1,296)	(1,768)
Dividend payment of subsidiaries	(240,356)	(210,149)	-	-
Dividend payment	(173,517)	-	(173,517)	-
Cash paid for interest expense	(79,894)	(65,620)	-	-
Net cash provided by (used in) from financing activities	(498,742)	(283,876)	(174,813)	(1,768)
Net increase (decrease) in cash and cash equivalents	29,418	128,877	(111,056)	148,414
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	1,869,915	1,666,637	208,292	396,827

Supplemental Disclosures of Cash Flows Information :

1. Cash and cash equivalents comprised of :

Cash on hand	14,432	15,779	1,814	1,813
Undeposited cheques	-	4,105	-	60
Saving accounts	1,794,842	1,597,009	184,023	376,900
Current account	48,085	37,187	20,919	16,532
Fixed deposits	12,556	12,557	1,536	1,522
Total	1,869,915	1,666,637	208,292	396,827

2. Non - cash transactions

2.1 Transfer inventories to property, plants and equipment	2,680	9,966	2,680	9,966
--	-------	-------	-------	-------

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 information 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 information

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 six - month period ended September 30, 2024 and 2023, are summarized as follows :

		(Unit : Million Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing		2024	2023	2024	2023
policy					
Income					
Rental and service income					
Subsidiaries	(1)	-	-	12	6
Joint ventures	(2)	1	1	-	-
Dividend income					
Subsidiaries	(3)	-	-	39	42
Total		1	1	51	48
Expense					
Rental and service expense					
Subsidiaries	(2)	-	-	3	3
Management fee					
Subsidiaries	(1)	-	-	16	16

Pricing policy

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

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

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

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
Trade receivables				
Joint ventures	-	2	-	-
Advances and other receivables from related parties - net				
Accrued income :				
Subsidiaries	-	-	12	13
Advance deposit and other receivables :				
Subsidiaries	-	-	252	239
Interest receivables :				
Subsidiaries	-	-	2,754	2,753
Total advances and other receivables from related parties - net	-	-	3,018	3,005

3.3 Short - term loans to related parties - net

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

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
Subsidiaries	-	-	1,861	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 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 September 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 September 30, 2024 and March 31, 2024, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30,	March 31,	September 30,	March 31,
	2024	2024	2024	2024
Accrued management fee :				
Subsidiaries	-	-	1	63
Advance and payables :				
Subsidiaries	-	-	132	132
Joint ventures	1	1	-	-
	<u>1</u>	<u>1</u>	<u>133</u>	<u>195</u>

3.6 Long - term loans from related parties

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

	(Unit : Million Baht)	
	Separate financial statements	
	September 30, 2024	March 31, 2024
Subsidiaries	3,850	3,850

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	
	September 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 September 30, 2024 and March 31, 2024, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
Trade receivables - joint ventures (Note 3.2)	-	2	-	-
Trade receivables	205	247	26	26
<u>Less</u> expected credit loss	(129)	(130)	(25)	(25)
Trade receivables - net	76	119	1	1
Advances and other receivables from related parties (Note 3.2)	-	-	3,018	3,005
Investment in loans to related parties	-	-	475	475
Prepaid expenses	60	36	12	10
Revenue department receivables	3	4	2	4
Accrued income	18	13	3	3
Other current receivables - net	40	38	1	1
Total trade and other current receivables - net	197	210	3,512	3,499

The aging of trade receivables are as follows :

Not over 3 months	63	104	1	1
3 - 6 months	7	6	-	-
6 - 12 months	4	4	-	-
Over 12 months	131	135	25	25
Total	205	249	26	26

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	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
Percentage of land mortgaged	2.59	2.57	2.37	2.37
Percentage of condominium units mortgaged	15.85	53.13	56.35	56.83

6. Other current financial assets

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
Debt instruments at amortised cost				
Fixed deposits with maturity date				
due more than 3 months	1,106	1,087	15	15
Debt instruments measured at fair value				
through profit or loss				
Unit trusts of open - ended fund	632	757	1	1
Total	1,738	1,844	16	16

As at September 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 September 30, 2024 and March 31, 2024, are as follows:

Company	Principal business	Consolidated financial statements				
		Paid - up share (share)	Investment proportion		Equity method	
			(Percentage)		(Unit : Million Baht)	
			September 30,	March 31,	September 30,	March 31,
			2024	2024	2024	2024
Expolink Global Network Company Limited	Organization of trade shows	600,000	50.83	50.83	209	213

The movements for six - month period ended September 30, 2024, 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	8
Dividend income	(12)
Balance as at September 30, 2024	209

8. Property, plants and equipment - net

During the six - month period ended September 30, 2024 the Group have 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, 2024	16,501	479
Additions	123	6
Decrease	(5)	-
Transfers from inventories	3	3
Depreciation for the period	(223)	(22)
Depreciation - differences on revaluation of assets	(66)	-
Net book value as at September 30, 2024	16,333	466

As at September 30, 2024 and March 31, 2024, the Group have portion of property with historical costs of Baht 2,142 million and Baht 2,147 million, respectively, are in use but fully depreciated (Separate : Baht 57 million).

As at September 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 six - month period ended September 30, 2024, are summarized below :

	(Unit : Million Baht)	
	Consolidated financial statements	
	September 30, 2024	March 31, 2024
Net book value at the beginning of the period	38	57
Additions and lease change	-	1
Decrease from termination agreement during the period	(11)	(5)
Depreciation for the period	(6)	(15)
Net book value as at the ending of the period	21	38

10. Other non - current assets

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

	(Unit : Million Baht)			
	Consolidated financial statements		Separate financial statements	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
Real estate development cost	726	754	726	754
Deposits pledged as collateral	462	448	447	428
Non - current tax assets	110	52	-	-
Others	1,327	1,003	1,295	967
Total	2,625	2,257	2,468	2,149

11. Long - term loans

	(Unit : Million Baht)	
	Consolidated financial statements	
	September 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. 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
3. A long - term credit facility amounting to Baht 3,860 million carry interest at THOR compound average rate plus fixed rate per annum, with interest payable monthly and principal to be paid in installment as described in contract condition	3,860	-
Total	3,860	3,860
Less : deferred amortization on front end fee	(10)	(1)
Total	3,850	3,859
Less : current portion of long - term loans	-	(3,859)
Long - term loans - net of current portion	3,850	-

On September 25, 2024, the subsidiary entered into loan agreements with Kasikorn Bank Public Company Limited, the parent company of the Trustee, for a total of Baht 3,860 million, with the interest rate and repayment terms for principal and interest as specified above. All long - term loans are secured by mortgage of land and buildings of IMPACT Muang Thong Thani in which the Trust has invested. This included the registration of business collateral to assign rights over property management agreement and the registration of business collateral to assign 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 September 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	
	September 30, 2024	March 31, 2024
Within in 1 year	-	3,859
Over 1 - 5 years	3,850	-
Total	3,850	3,859

12. Dividend payment

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 shell be paid on August 2024

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 six - month period ended September 30, 2024						
	Real estate business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	761	229	2,014	95	3,099	(432)	2,667
Segment profit (loss)	232	55	326	43	656	1	657
Corporate expenses							(172)
Interest income							24
Loss on pending lawsuits							(13)
Unrealized gain (loss) for exchange rate							138
Finance costs							(71)
Share of profit (loss) from joint ventures							8
Income tax							(141)
Net profit (loss) for the period							430

	Consolidated financial statements (Million Baht)						
	For the six - month period ended September 30, 2023						
	Real estate business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	275	219	1,694	93	2,281	(382)	1,899
Segment profit (loss)	173	59	142	(7)	367	-	367
Corporate expenses							(138)
Interest income							15
Loss on pending lawsuits							(13)
Unrealized gain (loss) for exchange rate							(81)
Finance costs							(67)
Share of profit (loss) from joint ventures							14
Income tax							(26)
Net profit (loss) for the period							71

14. Financial instruments

Fair value of financial assets and liabilities

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

- 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.
- 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 shareholder's by the weighted average number of ordinary shares held by third parties in issue during the period.

16. Pending lawsuits

As at September 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) Company 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 September 30, 2024 : Baht 1.78 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 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 November 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.

17. Commitments and contingent liabilities

- a) As at September 30, 2024, the Group's had capital commitments to the principal building contractor for the construction of real estate agreements amounting to approximately Baht 321 million (Separate : Baht 92 million).
- b) As at September 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 492 million (Separate : Baht 442 million).
- c) As at September 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)	
	September 30, 2024	March 31, 2024
Payable :		
Within 1 year	71	101
In over 1 and up to 5 years	43	67

- d) On September 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 646.88 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).
- e) The Company has obligations under land sale and purchase agreement to 150 square wah, Currently, the land was pledged as collateral with the Court (Note 16(b)). The Company is in the process of requesting to change the collateral.

18. Events after the reporting period

At the Board of Directors Meeting No. 9/2024 of the REIT Manager held on November 14, 2024, the Board of Directors approved the appropriation of distribution of Baht 0.11 per unit, totaling amounting to Baht 163.08 million which are from the operation of the period. Such distribution will be paid to its unitholders on December 2024.

19. Reclassification

The Group has reclassified certain accounts in the financial statements for the three - month and six - month periods ended September 30, 2023 to conform to the presentation in the current periods, which being ineffective on net income or shareholders' equity previously reported.

20. 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 November 14, 2024.