

**BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**INTERIM FINANCIAL INFORMATION**  
**DECEMBER 31, 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 December 31, 2024, the consolidated and separate statements of comprehensive income for the three-month and nine-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 nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim 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 17(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 conclusion is not modified in respect of this matter.

(Ms. Kannika Wipanurat)

Certified Public Accountant (Thailand)

Registration No. 7305

Karin Audit Company Limited

Bangkok, Thailand

February 14, 2025

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

**STATEMENTS OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2024**

		(Unit : Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		December 31,	March 31,	December 31,	March 31,
		2024	2024	2024	2024
		"Unaudited"		"Unaudited"	
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		2,043,578	1,840,497	178,128	319,348
Trade and other current receivables - net	3.2, 4	222,966	210,042	3,513,072	3,498,865
Inventories	5	1,061,541	1,598,231	446,220	470,239
Short - term loans to related parties - net	3.3	-	-	1,861,441	2,623,441
Current tax assets		49,929	59,236	2,341	-
Other current financial assets	6	1,807,062	1,844,386	16,536	16,369
Other current assets		85,113	88,043	15,054	16,373
Total current assets		5,270,189	5,640,435	6,032,792	6,944,635
<b>Non - current assets</b>					
Investments in subsidiaries		-	-	11,137,587	11,137,587
Investment in joint ventures	7	211,492	212,815	-	-
Investment property	8	43,297,793	43,263,526	14,141,508	14,128,612
Property, plant and equipment - net	9	16,289,117	16,500,632	462,161	479,152
Right-of-use assets	3.4, 10	23,463	37,494	5,466	7,299
Deferred tax assets		339,000	338,878	-	-
Other non - current assets	11	2,618,544	2,256,937	2,452,966	2,148,793
Total non - current assets		62,779,409	62,610,282	28,199,688	27,901,443
<b>TOTAL ASSETS</b>		<b>68,049,598</b>	<b>68,250,717</b>	<b>34,232,480</b>	<b>34,846,078</b>

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

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

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

**AS AT DECEMBER 31, 2024**

		(Unit : Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		December 31,	March 31,	December 31,	March 31,
		2024	2024	2024	2024
		"Unaudited"		"Unaudited"	
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Trade and other current payables	3.5	623,479	668,162	190,941	267,303
Current contract liabilities		337,327	409,825	33,303	32,892
Current portion of long - term loans	3.6, 12	5,000	3,859,459	1,400,000	1,400,000
Current portion of lease liabilities	3.4	12,532	15,248	2,406	2,332
Current provisions for employee benefit		23,461	26,491	5,054	4,265
Provision for loss on pending lawsuits	17(b)	1,202,903	1,269,672	1,081,158	1,147,926
Current income tax payable		21,292	235,346	-	210,450
Other current liabilities		324,824	312,804	124,971	127,103
Total current liabilities		2,550,818	6,797,007	2,837,833	3,192,271
<b>Non - current liabilities</b>					
Non - current contract liabilities		38,735	39,552	38,735	39,552
Long - term loans	3.6, 12	3,845,823	-	2,450,000	2,450,000
Lease liabilities	3.4	9,826	20,374	3,153	4,967
Deferred tax liabilities		4,784,790	4,692,825	1,051,684	1,034,302
Non - current provisions for employee benefit		126,898	120,911	7,307	7,841
Other - non current liabilities		14,707	6,521	-	-
Total non - current liabilities		8,820,779	4,880,183	3,550,879	3,536,662
<b>Total liabilities</b>		<b>11,371,597</b>	<b>11,677,190</b>	<b>6,388,712</b>	<b>6,728,933</b>

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

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

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

**AS AT DECEMBER 31, 2024**

		(Unit : Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		December 31,	March 31,	December 31,	March 31,
		2024	2024	2024	2024
		"Unaudited"		"Unaudited"	
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
	26,273,882,154 common shares of Baht 1 par value	26,273,882	26,273,882	26,273,882	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	11,258,441	11,155,937	7,329,459	7,602,836
	Other components of shareholders' equity	13,615,512	13,714,741	-	-
	<b>Total shareholders' equity of the Company</b>	<b>48,319,505</b>	<b>48,316,230</b>	<b>27,843,768</b>	<b>28,117,145</b>
	Non - controlling interests	8,358,496	8,257,297	-	-
	<b>Total shareholders' equity</b>	<b>56,678,001</b>	<b>56,573,527</b>	<b>27,843,768</b>	<b>28,117,145</b>
<b>TOTAL LIABILITIES AND</b>					
<b>SHAREHOLDERS' EQUITY</b>					
		<b>68,049,598</b>	<b>68,250,717</b>	<b>34,232,480</b>	<b>34,846,078</b>

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

## BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"Unaudited"

## STATEMENTS OF COMPREHENSIVE INCOME

"Reviewed"

FOR THE THREE - MONTH PERIOD ENDED DECEMBER 31, 2024

		(Unit : Thousand Baht)			
	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Revenues from sales		519,744	279,469	19,537	12,300
Revenues from rental and service		868,701	884,987	37,958	33,729
<b>Total revenues</b>		<b>1,388,445</b>	<b>1,164,456</b>	<b>57,495</b>	<b>46,029</b>
Costs of sales		(428,456)	(242,727)	(8,792)	(9,110)
Costs of rental and services		(395,093)	(374,070)	(42,031)	(44,088)
<b>Total costs</b>		<b>(823,549)</b>	<b>(616,797)</b>	<b>(50,823)</b>	<b>(53,198)</b>
<b>Gross profit (loss)</b>		<b>564,896</b>	<b>547,659</b>	<b>6,672</b>	<b>(7,169)</b>
Unrealized gain for exchange rate		-	74,193	-	74,193
Other revenues		66,664	64,750	4,713	6,494
<b>Profit (loss) before expenses</b>		<b>631,560</b>	<b>686,602</b>	<b>11,385</b>	<b>73,518</b>
Selling expenses		(32,466)	(13,496)	(3,590)	(2,105)
Administrative expenses		(318,948)	(293,459)	(59,876)	(121,621)
Unrealized loss for exchange rate		(52,199)	-	(52,199)	-
Loss on pending lawsuits	17(b)	(6,169)	(4,419)	(6,169)	(4,419)
<b>Total expenses</b>		<b>(409,782)</b>	<b>(311,374)</b>	<b>(121,834)</b>	<b>(128,145)</b>
<b>Profit (loss) from operating</b>		<b>221,778</b>	<b>375,228</b>	<b>(110,449)</b>	<b>(54,627)</b>
Finance costs		(32,386)	(36,053)	(62)	(10)
Share of profit (loss) from investment in joint ventures		2,809	135	-	-
<b>Profit (loss) before income tax</b>		<b>192,201</b>	<b>339,310</b>	<b>(110,511)</b>	<b>(54,637)</b>
Income tax		(25,651)	(49,936)	10,302	(15,315)
<b>Profit (loss) for the period</b>		<b>166,550</b>	<b>289,374</b>	<b>(100,209)</b>	<b>(69,952)</b>
Other comprehensive income (expense) for the period - net of tax		-	-	-	-
<b>Total comprehensive income (expense) for the period</b>		<b>166,550</b>	<b>289,374</b>	<b>(100,209)</b>	<b>(69,952)</b>
<b>Profit (loss) attributable to</b>					
Owners of the parent		(65,593)	121,431	(100,209)	(69,952)
Non - controlling interests		232,143	167,943	-	-
		166,550	289,374	(100,209)	(69,952)
<b>Total comprehensive income (expense) for the period</b>					
<b>attributable to</b>					
Owners of the parent		(65,593)	121,431	(100,209)	(69,952)
Non - controlling interests		232,143	167,943	-	-
		166,550	289,374	(100,209)	(69,952)
<b>Earnings (loss) per share</b>					
<b>Basic earnings (loss) per share (Baht)</b>	16	<b>(0.004)</b>	<b>0.007</b>	<b>(0.006)</b>	<b>(0.004)</b>
(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.

## BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**"UNAUDITED"**

## STATEMENTS OF COMPREHENSIVE INCOME

**"REVIEWED"**

FOR THE NINE - MONTH PERIOD ENDED DECEMBER 31, 2024

(Unit : Thousand Baht)					
	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Revenues from sales		1,531,063	777,598	34,847	39,006
Revenues from rental and service		2,524,026	2,285,870	113,568	105,760
<b>Total revenues</b>		<b>4,055,089</b>	<b>3,063,468</b>	<b>148,415</b>	<b>144,766</b>
Costs of sales		(1,282,914)	(686,760)	(20,575)	(26,128)
Costs of rental and services		(1,170,046)	(1,090,785)	(128,289)	(127,747)
<b>Total costs</b>		<b>(2,452,960)</b>	<b>(1,777,545)</b>	<b>(148,864)</b>	<b>(153,875)</b>
<b>Gross profit (loss)</b>		<b>1,602,129</b>	<b>1,285,923</b>	<b>(449)</b>	<b>(9,109)</b>
Unrealized gain for exchange rate		85,615	-	85,615	-
Dividend income		-	-	39,300	41,658
Other revenues	3.1	199,569	159,657	12,169	15,708
<b>Profit (loss) before expenses</b>		<b>1,887,313</b>	<b>1,445,580</b>	<b>136,635</b>	<b>48,257</b>
Selling expenses		(84,319)	(45,772)	(9,604)	(7,183)
Administrative expenses	3.1	(923,622)	(851,130)	(190,521)	(251,757)
Unrealized loss for exchange rate		-	(6,680)	-	(6,680)
Loss on pending lawsuits	17(b)	(18,784)	(17,520)	(18,784)	(17,520)
<b>Total expenses</b>		<b>(1,026,725)</b>	<b>(921,102)</b>	<b>(218,909)</b>	<b>(283,140)</b>
<b>Profit (loss) from operating</b>		<b>860,588</b>	<b>524,478</b>	<b>(82,274)</b>	<b>(234,883)</b>
Finance costs		(103,702)	(102,664)	(204)	(46)
Share of profit (loss) from investment in joint ventures	7	10,878	14,376	-	-
<b>Profit (loss) before income tax</b>		<b>767,764</b>	<b>436,190</b>	<b>(82,478)</b>	<b>(234,929)</b>
Income tax		(166,792)	(76,234)	(17,382)	875
<b>Profit (loss) for the period</b>		<b>600,972</b>	<b>359,956</b>	<b>(99,860)</b>	<b>(234,054)</b>
Other comprehensive income (expense) for the period - net of tax		-	-	-	-
<b>Total comprehensive income (expense) for the period</b>		<b>600,972</b>	<b>359,956</b>	<b>(99,860)</b>	<b>(234,054)</b>
<b>Profit (loss) attributable to</b>					
Owners of the parent		176,792	176	(99,860)	(234,054)
Non - controlling interests		424,180	359,780	-	-
		600,972	359,956	(99,860)	(234,054)
<b>Total comprehensive income (expense) for the period</b>					
<b>attributable to</b>					
Owners of the parent		176,792	176	(99,860)	(234,054)
Non - controlling interests		424,180	359,780	-	-
		600,972	359,956	(99,860)	(234,054)
<b>Earnings (loss) per share</b>					
<b>Basic earnings (loss) per share (Baht)</b>	16	<b>0.01019</b>	<b>0.00001</b>	<b>(0.00575)</b>	<b>(0.01349)</b>
(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.



BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE NINE - MONTH PERIOD ENDED DECEMBER 31, 2024

"UNAUDITED"  
"REVIEWED"

(Unit : Thousand Baht)

	Notes	Consolidated financial statements													Total
		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 attributable to owner's of the parent	Non - controlling interests	
							Appropriated for legal reserve	Appropriated for treasury stock reserve	Unappropriated	Currency translation differences	Surplus on revaluation of assets	Total other components of shareholders' equity			
Balance as at April 1, 2024	13	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		-	-	-	-	-	-	-	(173,517)	-	-	-	(173,517)	(322,981)	(496,498)
Comprehensive income (expense) for the period		-	-	-	-	-	-	-	176,792	-	-	-	176,792	424,180	600,972
Depreciation on surplus on revaluation of assets		-	-	-	-	-	-	-	99,229	-	(99,229)	(99,229)	-	-	-
Balance as at December 31, 2024		17,352,625	-	1,998,365	28,184	2,903,059	1,163,319	-	11,258,441	1,415	13,614,097	13,615,512	48,319,505	8,358,496	56,678,001
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		-	-	-	-	-	-	-	-	-	-	-	-	(285,218)	(285,218)
Comprehensive income (expense) for the period		-	-	-	-	-	-	-	176	-	-	-	176	359,780	359,956
Depreciation on surplus on revaluation of assets		-	-	-	-	-	-	-	63,082	-	(63,082)	(63,082)	-	-	-
Balance as at December 31, 2023		17,352,625	-	1,998,364	28,184	2,903,060	1,092,147	-	10,253,287	1,415	11,665,436	11,666,851	45,294,518	8,334,446	53,628,964

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 NINE - MONTH PERIOD ENDED DECEMBER 31, 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	13	-	-	-	-	(173,517)	(173,517)
Comprehensive income (expense) for the period	-	-	-	-	-	(99,860)	(99,860)
Balance as at December 31, 2024	17,352,625	-	1,998,365	1,163,319	-	7,329,459	27,843,768
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
Reverse 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	-	-	-	-	-	(234,054)	(234,054)
Balance as at December 31, 2023	17,352,625	-	1,998,364	1,092,147	-	6,016,516	26,459,652

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

**BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE NINE - MONTH PERIOD ENDED DECEMBER 31, 2024**

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

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit (loss) before income tax</b>	<b>767,764</b>	<b>436,190</b>	<b>(82,478)</b>	<b>(234,929)</b>
<b>Net adjustments to reconcile profit (loss) before income tax</b>				
Finance cost	103,702	102,664	204	46
Depreciation and amortization	497,230	469,556	93,555	91,316
(Reverse) expected credit loss	865	(14,816)	-	(631)
Provisions for employee benefit	12,763	8,899	336	504
Provision for loss on pending lawsuits	18,784	17,520	18,784	17,520
Unrealized (gain) loss from exchange rate	(85,552)	6,680	(85,552)	6,680
(Profit) loss on sale and write off of fixed assets	3,724	(240)	-	43
Amortization of with holding tax	49	49	-	-
Share of (profit) loss from investments in joint ventures	(10,878)	(14,376)	-	-
Adjustment with other income from the reduction of lease liabilities	(683)	(75)	-	-
Interest income	(40,896)	(26,310)	(9,893)	(7,321)
<b>Changes in operating assets and liabilities</b>				
Trade and other current receivables (increase) decrease	(13,789)	(2,797)	(13,706)	39,914
Inventories (increase) decrease	536,691	(275,072)	12,803	19,476
Other current assets (increase) decrease	2,931	(7,802)	1,318	613
Other non - current assets (increase) decrease	(382,633)	(319,194)	(353,797)	(315,976)
Trade and other current payables increase (decrease)	(44,683)	(187,856)	(76,363)	(158,086)
Current contract liabilities increase (decrease)	(72,498)	61,654	411	(5,508)
Other current liabilities increase (decrease)	12,020	18,898	(2,132)	(4,926)
Non - current contract liabilities increase (decrease)	(817)	15,084	(817)	(5,532)
Other non - current liabilities increase (decrease)	8,187	1,505	-	-
Total adjusments to reconcile profit (loss)	544,517	(146,029)	(414,849)	(321,868)
<b>Net cash provided by (used in) from operating activities</b>	<b>1,312,281</b>	<b>290,161</b>	<b>(497,327)</b>	<b>(556,797)</b>
Dividends income	-	-	(39,300)	(41,658)
Income tax paid	(337,580)	(328,568)	(212,790)	(231,126)
Cash recieved from refundable withholding tax	-	37,741	-	-
Cash paid for employee benefits	(9,808)	(1,498)	(81)	(463)
<b>Net cash provided by (used in) from operating activities</b>	<b>964,893</b>	<b>(2,164)</b>	<b>(749,498)</b>	<b>(830,044)</b>

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

**BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONT.)**  
**FOR THE NINE - MONTH PERIOD ENDED DECEMBER 31, 2024**

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

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Cash received from interest income	40,896	26,310	9,392	6,460
Proceeds from sale of investments in subsidiaries	-	129,000	-	-
Other current financial assets (increase) decrease	37,324	784,519	(167)	490,937
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	631	317	-	-
Cash paid for purchase of investments in joint ventures	-	(160,695)	-	-
Cash paid for purchase of property, plant and equipment	(217,479)	(144,734)	(13,889)	(23,647)
Cash paid for purchase of investment property	(19,014)	(800)	(12,897)	-
<b>Net cash provided by (used in) from investing activities</b>	<b>(145,442)</b>	<b>633,917</b>	<b>783,739</b>	<b>964,804</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Cash paid for long - term loans	(3,859,005)	-	-	-
Cash received for long - term loans	3,859,459	-	-	-
Cash paid for lease liabilities	(8,255)	(12,090)	(1,944)	(2,357)
Dividend payment of subsidiaries	(322,981)	(285,218)	-	-
Dividend payment	(173,517)	-	(173,517)	-
Cash paid for interest expense	(112,071)	(101,244)	-	-
<b>Net cash provided by (used in) from financing activities</b>	<b>(616,370)</b>	<b>(398,552)</b>	<b>(175,461)</b>	<b>(2,357)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>203,081</b>	<b>233,201</b>	<b>(141,220)</b>	<b>132,403</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>1,840,497</b>	<b>1,537,760</b>	<b>319,348</b>	<b>248,413</b>
<b>Cash and cash equivalents at ending of the period</b>	<b>2,043,578</b>	<b>1,770,961</b>	<b>178,128</b>	<b>380,816</b>

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

**BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONT.)**  
**FOR THE NINE - MONTH PERIOD ENDED DECEMBER 31, 2024**

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

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Supplemental disclosures of cash flows information</b>				
1. Cash and cash equivalents comprised of :				
Cash	18,912	25,793	1,802	1,830
Saving accounts	1,974,197	1,706,438	155,363	358,386
Current account	37,907	26,271	19,424	19,075
Fixed deposits	12,562	12,459	1,539	1,525
Total	<u>2,043,578</u>	<u>1,770,961</u>	<u>178,128</u>	<u>380,816</u>
2. Non - cash transactions				
2.1 Transfer inventories to investment property	15,253	-	-	-
2.2 Transfer inventories to property, plants and equipment	5,443	-	2,680	-
2.3 Cash paid for purchase of property, plants and equipment set off				
from construction payable	2,628	-	2,628	-

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 nine - month period ended December 31, 2024 and 2023, are summarized as follows :

		(Unit : Million Baht)			
	Pricing policy	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Income</b>					
<b>Rental and service income</b>	(1)				
Subsidiaries		-	-	17	9
<b>Dividend income</b>	(3)				
Subsidiaries		-	-	39	42
<b>Interest income</b>	(1)				
Subsidiaries		-	-	1	-
<b>Total</b>		-	-	57	51

		(Unit : Million Baht)			
Expense	Pricing policy	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
<b>Rental and service expense</b>	(2)				
Subsidiaries		-	-	4	53
<b>Management fee</b>	(1)				
Subsidiaries		-	-	24	27

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 December 31, 2024 and March 31, 2024, are as follows :

		(Unit : Million Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		December 31, 2024	March 31, 2024	December 31, 2024	March 31, 2024
<b>Trade receivables</b>					
Joint ventures		-	2	-	-
<b>Advances and other receivables from related parties - net</b>					
<b>Accrued income :</b>					
Subsidiaries		-	-	17	13
<b>Advance deposit and other receivables :</b>					
Subsidiaries		-	-	258	239
<b>Accrued interest receivables :</b>					
Subsidiaries		-	-	2,754	2,753
Total advances and other receivables from related parties - net		-	-	3,029	3,005



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

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

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2024	March 31, 2024	December 31, 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 December 31, 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 December 31, 2024 and March 31, 2024, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2024	March 31, 2024	December 31, 2024	March 31, 2024
<b>Accrued management fee :</b>				
Subsidiaries	-	-	1	63
<b>Advance and payables :</b>				
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 December 31, 2024 and March 31, 2024, comprise of :

	(Unit : Million Baht)	
	Separate financial statements	
	December 31, 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).

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

	(Unit : Million Baht)	
	Separate financial statements	
	December 31, 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 December 31, 2024 and March 31, 2024, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2024	March 31, 2024	December 31, 2024	March 31, 2024
Trade receivables - joint ventures (Note 3.2)	-	2	-	-
Trade receivables	264	247	26	26
<u>Less</u> expected credit loss	(131)	(130)	(25)	(25)
Trade receivables - net	133	119	1	1
Advances and other receivables from related parties (Note 3.2)	-	-	3,029	3,005
Investment in loans to related parties	-	-	475	475
Prepaid expenses	28	36	2	10
Revenue department receivables	2	4	2	4
Accrued income	15	13	3	3
Other current receivables - net	45	38	1	1
Total trade and other current receivables - net	223	210	3,513	3,499
The aging of trade receivables are as follows				
Not over 3 months	123	104	1	1
3 - 6 months	2	6	-	-
6 - 12 months	7	4	-	-
Over 12 months	132	135	25	25
Total	264	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 17(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	
	December 31, 2024	March 31, 2024	December 31, 2024	March 31, 2024
Percentage of land mortgaged	2.56	2.57	2.33	2.37
Percentage of condominium units mortgaged	19.54	53.13	57.51	56.83

**6. Other current financial assets**

	(Unit : Million Baht)			
	Consolidated financial statements		Separate financial statements	
	December 31, 2024	March 31, 2024	December 31, 2024	March 31, 2024
<b>Debt instruments at amortised cost</b>				
Fixed deposits with maturity date				
due more than 3 months	1,107	1,087	15	15
<b>Debt instruments measured at fair value through profit or loss</b>				
Unit trusts of open - ended fund	700	757	1	1
<b>Total</b>	<b>1,807</b>	<b>1,844</b>	<b>16</b>	<b>16</b>

As at December 31, 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 December 31, 2024 and March 31, 2024, are as follows:

Company	Principal business	Paid - up share (share)	Consolidated financial statements			
			Investment proportion		Equity method	
			(Percentage)		(Unit : Million Baht)	
			December 31, 2024	March 31, 2024	December 31, 2024	March 31, 2024
Expolink Global Network Company Limited	Organization of trade shows	600,000	50.83	50.83	211	213

The movements for nine - month period ended December 31, 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	10
Dividend income	(12)
Balance as at December 31, 2024	211

**8. Investment property**

During the nine - month period ended December 31, 2024, the Group have the movements of investment property are as follows :

	(Unit : Million Baht)	
	Consolidated financial statement	Separate financial statement
Net book value as at April 1, 2024	43,264	14,129
Additions	19	13
Transfers from inventories	15	-
Net book value as at December, 31 2024	43,298	14,142

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

During the nine - month period ended December 31, 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	217	14
Decrease	(4)	-
Transfers from inventories	5	3
Depreciation for the period	(329)	(34)
Depreciation - differences on revaluation of assets	(101)	-
Net book value as at December, 31 2024	16,289	462

As at December 31, 2024 and March 31, 2024, the Group have portion of property with historical costs of Baht 2,186 million and Baht 2,147 million, respectively, are in use but fully depreciated (Separate : Baht 57 million).

As at December 31, 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 12).

**10. Right-of-use assets**

Movements of the right-of-use assets account during the nine - month period ended December 31, 2024, are summarized below :

	(Unit : Million Baht)	
	Consolidated	
	financial statements	
	December 31, 2024	March 31, 2024
Net book value at the beginning of the period	38	57
Additions and lease change	6	1
Decrease from termination agreement during the period	(11)	(5)
Depreciation for the period	(9)	(15)
Net book value as at the ending of the period	24	38

**BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**DECEMBER 31, 2024**

**“UNAUDITED”**  
**“REVIEWED”**

**11. Other non - current assets**

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

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2024	March 31, 2024	December 31, 2024	March 31, 2024
Real estate development cost	712	754	712	754
Deposits pledged as collateral	465	448	449	428
Non - current tax assets	110	52	-	-
Others	1,332	1,003	1,292	967
Total	2,619	2,257	2,453	2,149

**12. Long - term loans**

	(Unit : Million Baht)	
	Consolidated financial statements	
	December 31, 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, starting from December 2025 until September 2029	3,860	-
Total	3,860	3,860
Less : deferred amortization on front end fee	(9)	(1)
Total	3,851	3,859
Less : current portion of long - term loans	(5)	(3,859)
Long - term loans - net of current portion	3,846	-

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 December 31, 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	
	December 31, 2024	March 31, 2024
Within in 1 year	5	3,859
Over 1 - 5 years	3,846	-
Total	3,851	3,859

### **13. 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 shall be paid on August 2024.



**14. Segment information**

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

	Consolidated financial statements (Million Baht)						
	For the nine - month period ended December 31, 2024						
	Real estate business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	1,142	343	3,059	145	4,689	(634)	4,055
Segment profit (loss)	348	83	511	(9)	933	1	934
Corporate expenses							(180)
Interest income							41
Loss on pending lawsuits							(19)
Unrealized gain (loss) for exchange rate							86
Finance costs							(104)
Share of profit (loss) from joint ventures							10
Income tax							(167)
Net profit (loss) for the period							601

Consolidated financial statements (Million Baht)							
For the nine - month period ended December 31, 2023							
	Real estate business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	452	330	2,771	137	3,690	(627)	3,063
Segment profit (loss)	229	94	402	(17)	708	-	708
Corporate expenses							(185)
Interest income							26
Loss on pending lawsuits							(18)
Unrealized gain (loss) for exchange rate							(7)
Finance costs							(102)
Share of profit (loss) from joint ventures							14
Income tax							(76)
Net profit (loss) for the period							360

## **15. 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.

## **16. 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.

**17. Pending lawsuits**

As at December 31, 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 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 December 31, 2024 : Baht 1.76 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 the Trial Court has not yet completed the judgment, scheduling the judgment for May 21, 2025.

**18. Commitments and contingent liabilities**

- a) As at December 31, 2024, the Group's had capital commitments to the principal building contractor for the construction of real estate agreements amounting to approximately Baht 293 million (Separate : Baht 86 million).
- b) As at December 31, 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 494 million (Separate : Baht 445 million).

- c) As at December 31, 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)	
	December 31, 2024	March 31, 2024
Payable :		
Within 1 year	60	101
In over 1 and up to 5 years	40	67

- d) On December 31, 2024, the Company has capital commitments to the Construction Support Agreement and related contracts as follows :
- Construction Support Agreement for the extension of the pink elevated mass transit line to Muang Thong Thani Area.
    - Subsidy to support the construction and development in a total amount of Baht 970.31 million (inclusive of VAT), (Paid according to conditions Baht 646.88 million).
    - Subsidy to support the maintenance in an amount of Baht 10.35 million (inclusive of VAT) per annum until the operation commencement date of the Muang Thong Thani Extension.
  - Skywalk Connection Agreement give rights to the Group develop skywalk to connect the building or any structures owned by the Group located in the Mueang Thong Thani area to the BTS station in the Muang Thong Thani Extension amounting to Baht 323.44 million (Full payment).

#### **19. Events after the reporting period**

At the Board of Directors Meeting No. 2/2025 of the REIT Manager held on February 13, 2025, the Board of Directors approved the appropriation of distribution of Baht 0.17 per unit, totaling amounting to Baht 252.03 million which are from the operation of the period. Such distribution will be paid to its unitholders on March 2025.

#### **20. Reclassification**

The Group has reclassified certain accounts in the financial statements for the three - month and nine - month periods ended December 31, 2023 to conform to the presentation in the current periods, which being ineffective on net income or shareholders' equity previously reported.

#### **21. Approval of the interim financial information**

These interim consolidated and separate financial information have been approved for issue by the Company's Board of Directors on February 14, 2025.