

BANGKOK LAND PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025
AND INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To The Shareholders of Bangkok Land Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Bangkok Land Public Company Limited and its subsidiaries (the “Group”) and of Bangkok Land Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at March 31, 2025, and the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholders’ equity and the consolidated and separate statements of cash flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at March 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of Investments Properties

Risk

As discussed in Notes 11 to the financial statements, the Group and the Company had investments properties presented in the consolidated and separate statements of financial position as at March 31, 2025, at their fair value of Baht 44,592 million and Baht 15,653 million, respectively, the fair value of these investments properties based on the value appraised by an independent appraiser the measurement of fair value was based on the assumptions and judgement of both the management and an independent appraiser. I identified the measurement of investment properties to be an area significantly impacting the financial statements.

Risk Responses of Auditor

I gain an understanding of the calculation of fair value of investments properties by making enquiry of responsible executives and gaining an understanding of the operation of controls designed by the Group and the Company. I considered the extent and objectives of the assessment of fair value by the independent appraiser and assessed the techniques by the independent appraiser to measure the fair value, as specified in the appraisal report prepared by the appraiser, by comparing them to my knowledge and past experience regarding the valuation of the same or similar assets. I also considered the consistency of the application of such techniques and assessed the competence and independence of the independent appraiser by checking publicly available data. In addition, I reviewed the data and key assumptions used in the measurement of fair value by comparing the estimated operating results with the Group and the Company's actual operating results to evaluate the judgement in terms of estimating operating results, and testing the calculation of fair value which was based on assumptions.

Pending Lawsuits

Risk

As discussed in Notes 30(b) to the financial statements, the Group had pending lawsuits in the Commercial Court in London, England, in order for the Group to pay the debts and other related debts amounting to USD 34.21 million.

Risk Responses of Auditor

I request the confirmation replies from the Group's lawyers and the Group's lawyers have sent their opinions to me. In addition, I assessed the competence of the Group and the Company lawyers. I also reviewed the disclosure of information in the notes to the financial statements.

Emphasis of Matter

I draw attention to Note 30(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 under "Provision for loss on pending lawsuits" in the financial statements. 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. My opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also :

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards (if any).

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Kannika Wipanurat.

(Ms. Kannika Wipanurat)

Certified Public Accountant (Thailand)

Registration No. 7305

Karin Audit Company Limited

Bangkok, Thailand

May 29, 2025

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2025

					(Unit : Baht)	
		Consolidated		Separate		
		financial statements		financial statements		
	Notes	2025	2024	2025	2024	
ASSETS						
Current assets						
Cash and cash equivalents		2,202,322,565	1,840,496,544	346,835,033	319,347,696	
Trade and other current receivables - net	6	234,593,524	210,041,588	3,449,142,979	3,498,865,377	
Inventories	7	1,007,320,927	1,598,231,405	443,832,828	470,238,944	
Short - term loans to related parties - net	5.4	-	-	1,677,942,397	2,623,440,639	
Current tax assets		59,929,930	59,235,757	-	-	
Other current financial assets	8	1,849,375,578	1,844,385,762	9,539,390	16,369,047	
Other current assets		88,514,057	88,042,687	14,277,625	16,373,160	
Total current assets		5,442,056,581	5,640,433,743	5,941,570,252	6,944,634,863	
Non - current assets						
Investments in subsidiaries	9	-	-	11,137,586,908	11,137,586,908	
Investment in joint ventures	10	209,416,226	212,814,764	-	-	
Investment property	11	44,592,200,591	43,263,526,261	15,653,150,962	14,128,611,500	
Property, plant and equipment - net	12	16,324,657,857	16,500,631,692	504,456,686	479,151,621	
Right-of-use assets	5.5, 13	28,217,632	37,494,248	4,865,868	7,298,802	
Deferred tax assets	18	339,154,900	338,878,001	-	-	
Other non - current assets	14	2,583,048,383	2,256,937,482	2,416,195,720	2,148,792,989	
Total non - current assets		64,076,695,589	62,610,282,448	29,716,256,144	27,901,441,820	
TOTAL ASSETS		69,518,752,170	68,250,716,191	35,657,826,396	34,846,076,683	

The accompanying notes are an integral part of these financial statements.

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2025

		(Unit : Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade and other current payables	5.6, 15	722,576,460	668,161,950	209,200,103	267,303,079
Current contract liabilities		331,283,367	409,825,534	28,953,400	32,891,653
Current portion of long - term loans	5.7, 17	10,000,000	3,859,458,518	1,400,000,000	1,400,000,000
Current portion of lease liabilities	5.5, 20	11,131,330	15,248,225	2,431,411	2,332,209
Current provisions for employee benefits	19	42,328,708	26,491,473	8,152,488	4,264,668
Provision for loss on pending lawsuits	30(b)	1,209,947,221	1,269,671,549	1,088,202,101	1,147,926,429
Current income tax payable		258,474,208	235,345,869	227,088,448	210,449,620
Other current liabilities	16	345,407,519	312,803,809	124,846,130	127,103,147
Total current liabilities		2,931,148,813	6,797,006,927	3,088,874,081	3,192,270,805
Non - current liabilities					
Non - current contract liabilities		37,671,998	39,552,373	37,671,998	39,552,373
Long - term loans	5.7, 17	3,841,271,569	-	1,050,000,000	2,450,000,000
Lease liabilities	5.5, 20	14,114,860	20,373,505	2,535,182	4,966,592
Deferred tax liabilities	18	5,372,403,790	4,692,824,787	1,362,319,328	1,034,302,429
Non - current provisions for employee benefits	19	134,198,600	120,911,484	9,095,116	7,840,525
Other - non current liabilities		5,838,158	6,520,675	-	-
Total non - current liabilities		9,405,498,975	4,880,182,824	2,461,621,624	3,536,661,919
Total liabilities		12,336,647,788	11,677,189,751	5,550,495,705	6,728,932,724
Shareholders’ equity					
Share capital					
Authorized share capital					
26,273,882,154 common shares of Baht 1 par value		26,273,882,154	26,273,882,154	26,273,882,154	26,273,882,154
Issued and fully paid - up share					
17,352,625,154 common shares of Baht 1 par value		17,352,625,154	17,352,625,154	17,352,625,154	17,352,625,154
Premium on share capital		1,998,364,505	1,998,364,505	1,998,364,505	1,998,364,505
Net book value of subsidiaries exceed investment as of purchasing date		28,184,195	28,184,195	-	-
Surplus on change in shareholding in subsidiaries		2,903,059,484	2,903,059,484	-	-
Retained earnings					
- Appropriated for legal reserve		1,270,127,132	1,163,318,506	1,270,127,132	1,163,318,506
- Unappropriated		11,652,068,785	11,155,936,584	9,455,730,900	7,602,835,794
Other components of shareholders’ equity		13,613,633,624	13,714,740,542	30,483,000	-
Total shareholders’ equity of the Company		48,818,062,879	48,316,228,970	30,107,330,691	28,117,143,959
Non - controlling interests		8,364,041,503	8,257,297,470	-	-
Total shareholders’ equity		57,182,104,382	56,573,526,440	30,107,330,691	28,117,143,959
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY		69,518,752,170	68,250,716,191	35,657,826,396	34,846,076,683

The accompanying notes are an integral part of these financial statements.

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED MARCH 31, 2025

(Unit : Baht)					
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2025	2024	2025	2024
Revenues from sales		1,895,197,785	1,055,063,877	39,837,280	49,535,607
Revenues from rental and service	5.1	3,306,733,687	2,886,214,184	146,998,652	134,165,138
Total revenues		5,201,931,472	3,941,278,061	186,835,932	183,700,745
Costs of sales		(1,583,986,323)	(934,587,363)	(22,304,968)	(34,650,708)
Costs of rental and services		(1,524,793,280)	(1,406,393,832)	(178,912,732)	(179,372,118)
Total costs		(3,108,779,603)	(2,340,981,195)	(201,217,700)	(214,022,826)
Gross profit (loss)		2,093,151,869	1,600,296,866	(14,381,768)	(30,322,081)
Unrealized gain form exchange rate		84,807,898	-	84,701,050	-
Gain on revaluation of investment property	11	1,279,519,313	1,421,613,417	1,518,270,350	874,636,450
Dividend income	9	-	-	39,300,000	41,658,000
Other revenues	23	291,992,318	216,440,161	1,353,729,861	1,357,116,969
Profit (loss) before expenses		3,749,471,398	3,238,350,444	2,981,619,493	2,243,089,338
Selling expenses		(106,520,439)	(61,966,875)	(12,045,742)	(9,802,090)
Administrative expenses		(1,186,042,026)	(1,090,340,984)	(236,013,744)	(314,230,282)
Management benefit expense	26	(93,195,453)	(91,509,999)	(20,441,727)	(17,505,407)
Unrealized loss from exchange rate		-	(81,474,088)	-	(81,474,088)
Loss on pending lawsuits	30(b)	(24,971,135)	(24,140,276)	(24,971,135)	(24,140,276)
Total expenses		(1,410,729,053)	(1,349,432,222)	(293,472,348)	(447,152,143)
Profit (loss) from operating		2,338,742,345	1,888,918,222	2,688,147,145	1,795,937,195
Finance costs		(134,179,951)	(138,289,646)	(260,296)	(49,297)
Share of profit (loss) from investment in joint ventures		8,801,461	11,289,764	-	-
Profit (loss) before income tax		2,213,363,855	1,761,918,340	2,687,886,849	1,795,887,898
Tax (expense) income	25	(999,844,726)	(371,512,474)	(551,714,335)	(372,450,092)
Profit (loss) for the year		1,213,519,129	1,390,405,866	2,136,172,514	1,423,437,806

Other comprehensive income (expense)

Components of other comprehensive income

that will not be reclassified to profit or loss subsequently

Profit (loss) on revaluation of assets	30,483,000	2,069,381,847	30,483,000	-
Gains (loss) on revaluation of employee benefit	(11,253,961)	(5,051,367)	(2,952,141)	-
Other comprehensive income (expense) for the year - net of tax	19,229,039	2,064,330,480	27,530,859	-
Total comprehensive income (expense) for the year	1,232,748,168	3,454,736,346	2,163,703,373	1,423,437,806

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

FOR THE YEAR ENDED MARCH 31, 2025

(Unit : Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
Notes	2025	2024	2025	2024
Profit (loss) attributable to				
Owners of the parent	656,121,511	957,557,010	2,136,172,514	1,423,437,806
Non - controlling interests	557,397,618	432,848,856	-	-
	1,213,519,129	1,390,405,866	2,136,172,514	1,423,437,806
Total comprehensive income (expense) for the year				
attributable to				
Owners of the parent	675,350,550	3,021,887,490	2,163,703,373	1,423,437,806
Non - controlling interests	557,397,618	432,848,856	-	-
	1,232,748,168	3,454,736,346	2,163,703,373	1,423,437,806
Earnings (loss) per share				
Basic earnings (loss) per share (Baht)	29	0.038	0.123	0.082
(2025 : 17,353 million shares)				
(2024 : 17,353 million shares)				

The accompanying notes are an integral part of these financial statements.

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

(Unit : Baht)															
Consolidated financial statements															
	Notes	Issued and paid - up share capital	Treasury stock	Premium on share capital	Net book value of subsidiaries exceed investment as of purchasing date	Surplus on change in shareholding in subsidiaries	Retained earnings			Other components of shareholders' equity				Total equity attributable to	
							Appropriated for legal reserve	Appropriated for treasury stock reserve	Unappropriated	Currency translation differences	Surplus on revaluation of assets	Gains (losses) on remeasurements of defined benefit plans	Total other components of shareholders' equity	owner's of the parent	Non - controlling interests
															Total
Balance as at April 1, 2023		17,374,401,054	(18,926,720)	1,995,515,325	28,184,195	2,814,562,640	1,092,146,616	18,926,720	10,171,102,085	1,414,918	11,728,517,803	-	11,729,932,721	45,205,844,636	8,219,381,412
Changes in the proportion of interests in subsidiaries		-	-	-	-	88,496,844	-	-	-	-	-	-	-	88,496,844	40,503,156
Treasury stock		-	18,926,720	-	-	-	-	-	-	-	-	-	-	18,926,720	-
Reversal of appropriated retained earnings for treasury shares		-	-	-	-	-	-	(18,926,720)	18,926,720	-	-	-	-	-	-
Reduction of paid - up share capital by writing off treasury shares		(21,775,900)	-	2,849,180	-	-	-	-	-	-	-	-	-	(18,926,720)	-
Dividends payment		-	-	-	-	-	-	-	-	-	-	-	-	-	(435,435,954)
Appropriated for legal reserve		-	-	-	-	-	71,171,890	-	(71,171,890)	-	-	-	-	-	-
Transferred to retained earnings		-	-	-	-	-	-	-	(5,051,367)	-	-	5,051,367	5,051,367	-	-
Comprehensive income (expense) for the year		-	-	-	-	-	-	-	957,557,010	-	-	(5,051,367)	(5,051,367)	952,505,643	432,848,856
Profit (loss) on revaluation of assets		-	-	-	-	-	-	-	-	-	2,069,381,847	-	2,069,381,847	2,069,381,847	-
Depreciation on surplus on revaluation of assets		-	-	-	-	-	-	-	84,574,026	-	(84,574,026)	-	(84,574,026)	-	-
Balance as at March 31, 2024		17,352,625,154	-	1,998,364,505	28,184,195	2,903,059,484	1,163,318,506	-	11,155,936,584	1,414,918	13,713,325,624	-	13,714,740,542	48,316,228,970	8,257,297,470
Dividends payment	21	-	-	-	-	-	-	-	(173,516,641)	-	-	-	-	(173,516,641)	(450,653,585)
Appropriated for legal reserve	22	-	-	-	-	-	106,808,626	-	(106,808,626)	-	-	-	-	-	-
Transferred to retained earnings		-	-	-	-	-	-	-	(11,253,961)	-	-	11,253,961	11,253,961	-	-
Comprehensive income (expense) for the year		-	-	-	-	-	-	-	656,121,511	-	-	(11,253,961)	(11,253,961)	644,867,550	557,397,618
Profit (loss) on revaluation of assets		-	-	-	-	-	-	-	-	-	30,483,000	-	30,483,000	30,483,000	-
Depreciation on surplus on revaluation of assets		-	-	-	-	-	-	-	131,589,918	-	(131,589,918)	-	(131,589,918)	-	-
Balance as at March 31, 2025		17,352,625,154	-	1,998,364,505	28,184,195	2,903,059,484	1,270,127,132	-	11,652,068,785	1,414,918	13,612,218,706	-	13,613,633,624	48,818,062,879	8,364,041,503

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

(Unit : Baht)										
Separate financial statements										
Notes	Issued and paid - up share capital	Treasury stock	Premium on share capital	Retained earnings			Other components of shareholders' equity			
				Appropriated for legal reserve	Appropriated for treasury stock reserve	Unappropriated	Surplus on revaluation of assets	Gains (losses) on remeasurements of defined benefit plans	Total other components of shareholders' equity	Total
Balance as at April 1, 2023	17,374,401,054	(18,926,720)	1,995,515,325	1,092,146,616	18,926,720	6,231,643,158	-	-	-	26,693,706,153
Treasury stock	-	18,926,720	-	-	-	-	-	-	-	18,926,720
Reverse retained earnings allocated for treasury shares	-	-	-	-	(18,926,720)	18,926,720	-	-	-	-
Reduce paid - up capital by writing off treasury shares	(21,775,900)	-	2,849,180	-	-	-	-	-	-	(18,926,720)
Appropriated for legal reserve	-	-	-	71,171,890	-	(71,171,890)	-	-	-	-
Comprehensive income (expense) for the year	-	-	-	-	-	1,423,437,806	-	-	-	1,423,437,806
Balance as at March 31, 2024	17,352,625,154	-	1,998,364,505	1,163,318,506	-	7,602,835,794	-	-	-	28,117,143,959
Dividends payment	21	-	-	-	-	(173,516,641)	-	-	-	(173,516,641)
Appropriated for legal reserve	22	-	-	106,808,626	-	(106,808,626)	-	-	-	-
Transferred to retained earnings	-	-	-	-	-	(2,952,141)	-	2,952,141	2,952,141	-
Comprehensive income (expense) for the year	-	-	-	-	-	2,136,172,514	-	(2,952,141)	(2,952,141)	2,133,220,373
Profit (loss) on revaluation of assets	-	-	-	-	-	-	30,483,000	-	30,483,000	30,483,000
Balance as at March 31, 2025	17,352,625,154	-	1,998,364,505	1,270,127,132	-	9,455,730,900	30,483,000	-	30,483,000	30,107,330,691

The accompanying notes are an integral part of these financial statements.

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax	2,213,363,855	1,761,918,340	2,687,886,849	1,795,887,898
Adjust items that profit (loss) is cash received (paid)				
Finance cost	134,179,951	138,289,646	260,296	49,297
Depreciation and amortization	671,578,674	661,694,401	124,677,039	127,906,244
(Reverse) expected credit loss	2,242,033	(16,492,618)	-	(630,900)
(Reverse) provision for employee benefit obligations	24,552,251	14,654,529	451,025	667,185
(Reverse) provision for loss on pending lawsuits	24,971,135	24,140,276	24,971,135	24,140,276
(Reverse) loss from impairment of assest	-	26,887,359	-	-
Unrealized (gain) loss from exchange rate	(84,807,898)	81,474,088	(84,701,050)	81,474,088
(Gain) loss on sale and write off of fixed assets	5,493,564	(323,476)	-	42,796
(Gain) loss on revaluation of investment property	(1,279,519,313)	(1,421,613,417)	(1,518,270,350)	(874,636,450)
(Gain) loss for give on debt forgiveness from subsidiary	-	-	(1,340,000,000)	(1,340,000,000)
Amortization of with holding tax	16,588	48,640	-	-
Share of (profit) loss from investments in joint ventures	(8,801,461)	(11,289,764)	-	-
Adjustment with other income from the reduction of lease liabilities	(139,549)	(74,501)	-	-
Interest income	(49,635,853)	(32,367,866)	(10,176,723)	(7,785,413)
Changes in operating assets and liabilities				
Trade and other current receivables (increase) decrease	(26,681,534)	37,629,434	(9,605,729)	19,368,231
Inventories (increase) decrease	590,910,478	(277,764,039)	(6,470,750)	27,401,476
Other current assets (increase) decrease	(471,374)	(613,747)	2,095,538	11,389,607
Other non - current assets (increase) decrease	(372,397,247)	(370,821,443)	(314,755,645)	(334,352,359)
Trade and other current payables increase (decrease)	44,005,550	1,231,518	(67,453,028)	(133,210,069)
Current contract liabilities increase (decrease)	(78,542,167)	104,761,911	(3,938,253)	338,627
Other current liabilities increase (decrease)	32,603,711	(26,524,721)	(2,257,017)	(4,588,706)
Non - current contract liabilities increase (decrease)	(1,880,374)	(5,929,868)	(1,880,374)	(5,929,868)
Other non - current liabilities increase (decrease)	(682,518)	(7,964,892)	-	-
Total adjusments to reconcile profit (loss)	(373,005,353)	(1,080,968,550)	(3,207,053,886)	(2,408,355,938)
Net cash provided by (used in) from operating activities	1,840,358,502	680,949,790	(519,167,037)	(612,468,040)
Dividends income	-	-	(39,300,000)	(41,658,000)
Cash paid for income tax	(360,751,101)	(302,006,486)	(213,941,323)	(231,715,908)
Cash recieved from refundable withholding tax	-	37,741,194	-	-
Cash paid for employee benefits obligations	(10,548,073)	(6,838,863)	(81,240)	(1,106,566)
Net cash provided by (used in) from operating activities	1,469,059,328	409,845,635	(772,489,600)	(886,948,514)

The accompanying notes are an integral part of these financial statements.

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED MARCH 31, 2025

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash received from interest income	49,635,853	32,367,866	9,510,437	6,794,801
Cash received from sale of investments in subsidiaries	-	129,000,000	-	-
Other current financial assets (increase) decrease	(4,989,816)	701,727,613	6,829,657	490,933,565
Cash received from loans to related parties	-	-	962,000,000	491,054,214
Cash received from dividend income	12,200,000	-	39,300,000	41,658,000
Cash paid for loans to related parties	-	-	(16,501,758)	(32,989,876)
Cash received from sale of fixed assets	2,253,019	400,882	-	-
Cash paid for purchase of investments in joint ventures	-	(160,525,000)	-	-
Cash paid for purchase of property, plant and equipment	(361,861,279)	(221,102,538)	(18,783,141)	(36,621,613)
Cash paid for purchase of investment property	(22,946,525)	(1,945,000)	(6,269,112)	-
Net cash provided by (used in) from investing activities	(325,708,748)	479,923,823	976,086,083	960,829,091
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash paid for long - term loans	(3,860,000,000)	-	-	-
Cash received for long - term loans	3,860,000,000	-	-	-
Cash paid for lease liabilities	(16,005,463)	(16,343,425)	(2,592,505)	(2,946,029)
Dividend payment of subsidiaries	(450,653,585)	(435,435,954)	-	-
Dividend payment	(173,516,641)	-	(173,516,641)	-
Cash paid for interest expense	(141,348,870)	(135,253,717)	-	-
Net cash provided by (used in) from financing activities	(781,524,559)	(587,033,096)	(176,109,146)	(2,946,029)
Net increase (decrease) in cash and cash equivalents	361,826,021	302,736,362	27,487,337	70,934,548
Cash and cash equivalents at beginning of the year	1,840,496,544	1,537,760,182	319,347,696	248,413,148
Cash and cash equivalents at ending of the year	2,202,322,565	1,840,496,544	346,835,033	319,347,696
Supplemental disclosures of cash flows information				
1. Cash and cash equivalents comprised of :				
Cash	12,584,621	19,424,568	1,828,195	1,807,408
Undeposited cheques	14,277,251	848,136	-	-
Saving accounts	2,111,162,718	1,765,610,273	327,572,639	298,136,294
Current account	51,730,200	42,153,209	15,891,109	17,875,305
Fixed deposits	12,567,775	12,460,358	1,543,090	1,528,689
Total	2,202,322,565	1,840,496,544	346,835,033	319,347,696
2. Non - cash transactions				
2.1 Transfer inventories to property, plants and equipment	5,442,853	9,810,000	2,680,000	9,810,000
2.2 Transfer inventories to investment property	26,208,490	-	-	-
2.3 Transfer plants and equipment to other current assets	-	7,135,250	-	7,135,250
2.4 Cash paid for purchase of property, plants and equipment set off				
with subcontract payable	11,461,684	-	10,432,500	-

The accompanying notes are an integral part of these financial statements.

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS****MARCH 31, 2025****1. General 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 preparation of the consolidated financial statements

- a) The consolidated financial statements include the financial statements of Bangkok Land Public Company Limited (“the Company”) and the following subsidiaries and joint ventures (“the Subsidiaries”) (collectively as “the Group”) :

		Percentage of holding	
	Principal business	2025	2024
Direct investment :			
Impact Exhibition Management Company Limited	Exhibition convention & hotel	100.00	100.00
Sinpornchai Company Limited	Property development	100.00	100.00
Bangkok Land (Cayman Islands) Company Limited	Financing	100.00	100.00
Muang Thong Services and Management Company Limited	Project management service	97.00	97.00
Muang Thong Building Services Company Limited	Building maintenance service	97.00	97.00
Spooner Limited	Dormant	100.00	100.00
Direct and indirect investment :			
Bangkok Land Agency Company Limited	Property renting	99.30	99.30
Bangkok Airport Industry Company Limited	Property development	100.00	100.00
RMI Company Limited	REIT manager	100.00	100.00
Impact Growth Real Estate Investment Trust	Real Estate Investment Trust	49.33	49.33
Joint ventures :			
Expolink Global Network Company Limited	Organization of trade shows	50.83	50.83

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2025

- b) The Company is deemed to have control over an investee or subsidiaries or joint ventures if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non - controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated income statement, the consolidated comprehensive income and within equity in the consolidated statement of financial position.
- g) The separate financial statements present investments in subsidiaries and associates under the cost method.

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

3. Basis for preparation of the financial statements and significant accounting policies

3.1 Basis of preparation of the financial statement

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

An English version of the financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2025

3.2 New financial reporting standards

3.2.1 New financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2.2 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

3.3 Significant accounting policies

3.3.1 Foreign currency transactions

Transactions in foreign currencies throughout the periods are recorded in Baht at rates prevailing at the dates of transactions. Outstanding assets and liabilities denominated in foreign currencies at the statements of financial position date are translated into Baht at the prevailing bank rates as of that date. Gains and losses arising from the translations are credited or charged to current operations.

3.3.2 Revenue recognition

Property development business

Revenues from sales of land and houses and sales of residential condominium are recognized at a point in time as income when ownership of the asset has been transferred to the buyer.

Retail business

Sales of goods are recognized at a point in time as income when the company has transferred the control of the goods of ownership have passed to the customers, with revenue being recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts.

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2025

Property rental business

Rental income is recognized on an accrual basis by the straight - line method over the term of the lease.

Revenue from hotel business

Revenue from hotel operations, mainly comprises room revenues, food and beverage sales and revenue from auxiliary activities. Room revenues are recognized over time as the services are provided when the rooms are occupied. Food and beverage sales and revenue from auxiliary activities are recognized at a point in time when food and beverages are sold and the services are rendered.

Tuition and education fees

Tuition fees and canteen income are recognized as income based on duration of the school term.

Services business

Services income is recognized when the service has been provided to customers by considering the success stage of the work in determining the timing of delivery of controls to assess whether income is recognized at certain times or over a period of time.

Barter income arises from the exchange of different goods or service for other goods or service, which is recognized at fair value of those goods or service in exchange.

Interest is recognized on a time proportion basis, taking into account the effective interest rate of the period up to the expiration date and taking into account the principal amount which is the balance in the account for recording the accrued interest of the Company.

Dividend incomes are recognized when the company has the right to receive dividends.

3.3.3 Real estate development cost

Real estate development cost is stated at the lower of cost or net realizable value. Costs include cost of land, land development, construction costs, infrastructure, project management fee and related borrowing cost.

Infrastructure for public use is depreciated on a straight line method over 20 years, and such depreciation is charged to cost of sales.

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2025

3.3.4 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and at banks and deposits at financial institutions with original maturity of three months or less.

Cash restricted in use is shown as other non - current assets.

3.3.5 Trade receivables

Accounts receivable are presented at net realizable value.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at its present value.

The Group measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect, the historical loss rates based on expected changes in these factors. The impairment losses are recognised in profit or loss within administrative expenses.

3.3.6 Investments in subsidiaries

Investments in subsidiaries are recorded at cost net of allowance for decline in value (if any).

3.3.7 Investment in joint ventures

Investments in joint ventures in the financial statements are recorded by using the equity method.

3.3.8 Investment property

Investment property comprises land held for capital appreciation rather than for sale in the ordinary course of business. Investment property is stated at fair value, representing open market value determined by independent valuation and the Group's directors. Changes in the fair value of investment property, net of deferred income tax, is included in the statement of comprehensive income for the period in which it arises.

Fair value is determined using open market value determined by independent valuers who are approved by the Stock Exchange of Thailand.

3.3.9 Property, plants and equipment

Land are stated at revalue amount (market approach) less provision for impairment of assets (if any). Buildings are stated at the revalued amount (replacement cost approach) less accumulated depreciation and provision for impairment of assets (if any). Equipment is stated at cost less relevant accumulated depreciation and provision for impairment of assets (if any).

Revaluations are performed by independent professional appraisers, which the Company has the policy for the independent professional appraisers will be requested to perform the appraisal for the said assets at sufficient regularity to ensure that the book value of these assets does not differ materially from their fair values at the balance sheet date. Increase from appraisal value will be recorded in the shareholders' equity under "Surplus on revaluation of assets", and decrease from cost recorded as loss from decrease in revaluation of assets in the statements of comprehensive income. Increase in revaluation of building and machines will be amortized in accordance to the remaining useful life of those assets.

Depreciation is calculated on the straight line method to write off the cost of each asset, except for land which is considered to have an indefinite life, to its residual value over the estimated useful lives as follows :

Exhibition Hall and Convention Centers - structure	27 - 50 years
Exhibition Hall and Convention Centers - building improvement	12 - 20 years
Buildings and other constructions	5 - 50 years
Other fixed assets	3 - 10 years

The depreciation as calculated above are recorded as follows :

- The depreciation for those calculated from the cost value is included in the calculation of the operating result.
- The depreciation for the revaluation surplus is written off to the surplus on revaluation of assets in the shareholders' equity.

When an asset is retired, the asset and the related accumulated depreciation are written off from the accounts, and any gain or loss from retirement of the asset is recognised in the statement of comprehensive income.

3.3.10 Leases

Lease - where the Group is the lessee

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applied a single recognition and measurement approach for all leases, except for short - term leases and leases of low - value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

c) Short - term leases and Leases of low - value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low - value assets, are recognised as expenses on a straight - line basis over the lease term.

Leases - where the Group is the lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight - line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

3.3.11 Impairment of non financial assets

The Group have determined the impairment of assets if there is indicator that the carrying amount of asset exceeds its recoverable amount.

In case that the book value of an asset exceeds its net realizable value, the Group will recognize as impairment loss in the statements of income for the period. The Group will reverse the impairment loss whenever there is an indication that there is no longer impairment or reduction in impairment.

3.3.12 Employee benefits

Short - term employee benefits

The Group are recognized salaries, wages, bonuses and contributions to the social security fund as expenses when incurred.

Post - employment benefits

● **Defined contribution plans**

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group contributions are recognized as expenses when incurred.

● **Defined benefit plans**

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The treat these severance payment obligations as a defined benefit plan.

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The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post - employment benefits are recognized immediately in other comprehensive income.

Past service costs are recognised in the income statement on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring - related costs.

The defined benefit obligations are measured at the present value of estimated future cash flows using a discount rate that is similar to the interest rate on government bond.

3.3.13 Tax expense (income)

Tax expense (income) for the year comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.3.14 Foreign currency translation

Foreign currency transactions are accounted for at the exchange rates prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date including assets and liabilities of a foreign subsidiary which is identified as a part of the Company's operation are translated into Baht at the exchange rates ruling at that date. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of comprehensive income.

3.3.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to trade receivables.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Opened Fund and derivative measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

The Group measures expected credit losses (ECLs) that result from default events that are possible within the next 12 months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. It is based on its historical credit loss experience and adjusted for forward - looking factors specific to the debtors and the economic environment. Impairment loss is recognized in profit or loss under the account. "Administrative expenses"

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.3.16 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

3.3.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows :

Level 1 : Use of quoted market prices in an observable active market for such assets or liabilities.

Level 2 : Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3 : Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4. Significant accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. The significant accounting judgments and estimates are as follows :

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Impairment of assets

The Group performs impairment reviews in respect of assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group determines the devaluation of such assets based on net realizable value. The determination of what is devaluation requires the management to exercise judgment.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Impairment of investments

The Group treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment.

Depreciation

In calculating depreciation of plant and equipment, the management estimates useful lives and salvage values of the plant and equipment and reviews estimated useful lives and salvage values if there are any changes.

Post - employment benefits under defined benefit plans

The post - employment benefits and other long - term employee benefit liabilities are determined using actuarial valuations. The actuarial valuation involves making assumptions such as discount rates, future salary increases, mortality rates and staff turnover rates. Due to the long - term nature of these plans, such estimates are subject to significant uncertainty.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess the results of the litigation and believes that the provision made would be sufficient. However, actual results could differ from the estimates.

All other estimates are further detailed in the corresponding disclosures.

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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5. Transactions with related parties

5.1 Significant transactions with related parties

Portion of revenues and expenses arose from transactions with related parties for the year ended March 31, 2025 and 2024 are summarized as follows :

		(Unit : Million Baht)			
		Consolidated		Separate	
	Pricing	financial statements		financial statements	
	Policy	2025	2024	2025	2024
Income					
Rental and service income					
Subsidiaries	(2)	-	-	20	12
Joint ventures	(3)	53	52	-	-
Dividend income					
Subsidiaries	(4)	-	-	39	42
Joint ventures		12	-	-	-
Interest income					
Subsidiaries	(1)	-	-	1	1
Other income					
Joint ventures	(5)	24	3	-	-
Total		89	55	60	55
Expense					
Rental and service expense					
Subsidiaries	(3)	-	-	6	67
Management fee					
Subsidiaries	(2)	-	-	32	34
Total		-	-	38	101

Pricing policy

- (1) Fixed deposit interest rates of financial institutions
- (2) Actual paid
- (3) Price of area
- (4) Right to receive dividend
- (5) Contract prices, depending on term of service

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

The balances of advance and receivables from related parties as at March 31, 2025 and 2024, are as follows:

(Unit : Million Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade receivables				
Joint ventures	3	2	-	-
Advances and other receivables from related parties - net				
Accrued income				
Subsidiaries	-	-	19	13
Advance, deposit and other receivables				
Subsidiaries	-	-	243	239
Interest receivables				
Subsidiaries	-	-	2,694	2,753
Total advances and receivables from				
related parties - net	-	-	2,956	3,005

5.3 Investment in loans

(Unit : Million Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Subsidiaries	-	-	475	475

Investment in loans comprised of :

		(Unit : Million Baht)
Receivable per original agreement		965
Deferred income		(490)
Investment in loans		475

As at February 20, 2009, a subsidiary owed Baht 965 million (divided into principal of Baht 444 million and accrued interest of Baht 521 million) to a financial institution. On the same date, the Company acquired the rights of claim on this debt from the financial institution at a price of Baht 475 million. The Company expects to recover the total full from the subsidiary.

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5.4 Short - term loans to related parties - net

Short - term loans to related parties as at March 31, 2025 and 2024, are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Subsidiaries	-	-	1,678	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 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.

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

	(Unit : Million Baht)	
	Separate financial statements	
	2025	2024
Right-of-use assets :		
Subsidiaries :		
Net book value as at April 1,	7	2
<u>Add</u> Increase and Lease modification	-	7
<u>Less</u> Depreciation for the year	(2)	(2)
Net book value as at March 31,	5	7

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	(Unit : Million Baht)	
	Separate financial statements	
	2025	2024
Lease liabilities :		
Subsidiaries :		
Lease liabilities	5	8
<u>Less</u> Deferred interest expense	-	(1)
Total	5	7
<u>Less</u> Current portion	(2)	(2)
Lease liabilities - net	3	5

As at March 31, 2025, the Company has contracts affecting to record right of use assets 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.

5.6 Payables to related parties

The balances of payables to related parties as at March 31, 2025 and 2024, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accrued management fee :				
Subsidiaries	-	-	1	63
Advance and payables :				
Subsidiaries	-	-	133	132
Joint ventures	-	1	-	-
	-	1	134	195

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS****MARCH 31, 2025****5.7 Long - term loans from related parties**

Long - term loans from related parties as at March 31, 2025 and 2024, comprise of :

	(Unit : Million Baht)	
	Separate financial statements	
	2025	2024
Subsidiaries	2,450	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.

The Company entered into a loan agreement with BL Cayman on October 13, 1993, whereas in the event that the Company should have failed to meet its payment obligation which would have caused BL Cayman not able to make its payment to the note holders, the Company agreed to pay BL Cayman a penalty interest of 1% above the normal interest rate per annum on the amount due by the Company. However, no claim has been made against the Company. The Company therefore has not accounted for the penalty interest in its financial statements.

On March 28, 2016, the Company entered into agreement with BL Cayman that both parties agreed to acknowledge the debt and amend the terms and conditions. Outstanding debt as at December 31, 2015 was Baht 14,189 million (comprise of principal of Baht 4,619 million and accrued interest of Baht 9,570 million) which the BL Cayman agreed to waive accrued interest of Baht 189 million and the remaining amount of Baht 14,000 million was changed to be a principal with no interest charging since January 1, 2016 onwards. The Company recognized a gain on debt forgiveness as other income in the statement of comprehensive income for the year end March 31, 2016.

On March 30, 2016, the BL Cayman entered into agreement with Sinpornchai Company Limited that BL Cayman agreed to sell debt with BLAND amounting to Baht 14,000 million to Sinpornchai Company Limited at the price of Baht 200 million.

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).

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Subsequently, make a deduction from the outstanding interest. Details are as follows :

(Unit : Million Baht)				
Year	Principle	Interest	Total	Debt that the subsidiary
				Company gave up
2017	15	-	15	335
2018	60	-	60	1,340
2019	60	-	60	1,340
2020	60	-	60	1,340
2021	60	-	60	1,340
2022	60	-	60	1,340
2023	60	-	60	1,340
2024	25	35	60	1,340
2025	-	60	60	1,340
2026	-	60	60	1,340
2027	-	45	45	1,005
	400	200	600	13,400

The Company has recognized the gain from debt repayment of Baht 1,340 million to other income in the statement of income for the year ended March 31, 2025.

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

(Unit : Million Baht)		
	Separate financial statements	
	2025	2024
Within 1 year	1,400	1,400
Over 1 years	1,050	2,450
Total	2,450	3,850

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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6. Trade and other current receivables - net

Trade and other current receivable as at March 31, 2025 and 2024, are as follows :

	(Unit : Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - joint ventures (Note 5.2)	3	2	-	-
Trade receivables	252	247	28	26
<u>Less</u> expected credit loss	<u>(132)</u>	<u>(130)</u>	<u>(25)</u>	<u>(25)</u>
Trade receivables - net	123	119	3	1
Advances and other receivables from related parties (Note 5.2)	-	-	2,956	3,005
Investment in loans to related parties (Note 5.3)	-	-	475	475
Prepaid expenses	36	36	10	10
Revenue department receivables	2	4	2	4
Accrued income	16	13	3	3
Other current receivables - net	58	38	-	1
Total trade and other current receivables - net	<u>235</u>	<u>210</u>	<u>3,449</u>	<u>3,499</u>
The aging of trade receivables are as follows				
Not over 3 months	114	104	2	1
3 - 6 months	3	6	1	-
6 - 12 months	6	4	-	-
Over 12 months	132	135	25	25
Total	<u>255</u>	<u>249</u>	<u>28</u>	<u>26</u>

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7. Inventories

Inventories as at March 31, 2025 and 2024, comprises :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Land	15,461	15,461	14,636	14,636
Construction in progress	20,072	20,002	8,731	8,731
Infrastructure cost - areas for sale	1,740	1,740	1,529	1,529
- public areas	2,146	2,127	2,146	2,127
Project management fee	993	993	483	483
Borrowing costs	3,969	3,969	1,346	1,346
Other related costs	1,343	1,339	924	919
Transfer to property, plants and equipment	(5)	(10)	(3)	(10)
Transfer to investment property	(26)	-	-	-
	45,693	45,621	29,792	29,761
<u>Less</u> Transfer to cost of sales to date				
- Cost of sales	(39,938)	(39,305)	(26,284)	(26,257)
- Accumulated depreciation of public area infrastructure	(1,849)	(1,782)	(1,849)	(1,782)
- Allowance for net realizable value Discounts	(2,182)	(2,182)	(498)	(498)
Total Real estate development costs - net	1,724	2,352	1,161	1,224
<u>Less</u> Real estate development cost classified as current assets	(1,007)	(1,598)	(444)	(470)
Net (Note 14)	717	754	717	754

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 30(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	
	2025	2024	2025	2024
Percentage of land mortgaged	2.56	2.57	2.33	2.37
Percentage of condominium units mortgaged	20.45	53.13	57.43	56.83

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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8. Other current financial assets

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Debt instruments at amortised cost				
Fixed deposits with maturity date				
due more than 3 months	1,120	1,087	9	15
Debt instruments measured at fair value				
through profit or loss				
Unit trusts of open - ended fund	730	757	1	1
Total	1,850	1,844	10	16

As at March 31, 2025, 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.

9. Investment in subsidiaries

Investment in subsidiaries as at March 31, 2025 and 2024, are as follows:

	Separate financial statements							
	Million Baht				Million Baht		Million Baht	
	Paid - up share capital	Percentage of holding			At cost	Dividend for the year		
	2025	2024	2025	2024	2025	2024	2025	2024
<u>Investment in subsidiaries</u>								
Impact Exhibition Management								
Company Limited	12,953	12,953	100	100	9,848	9,848	-	-
Sinpornchai Company Limited	1,180	1,180	100	100	1,180	1,180	-	-
Muang Thong Building								
Services Company Limited	12	12	97	97	15	15	-	-
Muang Thong Services and								
Management Company Limited	25	25	97	97	10	10	-	-
Bangkok Land Agency Company Limited	100	100	99	99	81	81	39	42
Bangkok Airport Industry Company Limited	5,320	5,320	60	60	3	3	-	-
Bangkok Land (Cayman Islands)	USD	USD						
Company Limited	0.01	0.01	100	100	-	-	-	-
Spooner Limited	-	-	100	100	-	-	-	-
Total					11,137	11,137	39	42

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Details of non - wholly owned subsidiaries which have material non - controlling interests as at March 31, 2025 and 2024 are as follows :

Company's name	Proportion of equity interest held by non - controlling interests		Accumulated balance of non - controlling interests		Profit/loss allocated to non - controlling interests during the year		Dividend paid to non - controlling interests during the year	
	(Percentage)							
	2025	2024	2025	2024	2025	2024	2025	2024
	(Percentage)	(Percentage)	2025	2024	2025	2024	2025	2024
Impact Growth Real Estate Investment Trust	50.67	50.67	8,363	8,257	557	433	451	435

The summarized financial information before intragroup eliminations of each non - wholly owned subsidiary which has material non - controlling interests, are as follows :

	(Unit : Million Baht)	
	Impact Growth Real Estate Investment Trust	
	2025	2024
Statement of financial position		
Total assets	20,940	20,711
Total liabilities	(4,435)	(4,416)
Net assets	16,505	16,295
Carrying amount of non - controlling interest	8,363	8,257
Statement of comprehensive income		
Total Revenues	2,190	1,773
Net profit for the years	1,100	854
Gain allocated to non - controlling interest for the year	557	433
Statement of cash flows		
Dividends paid to non - controlling interests	451	435
Cash flows provided by operating activities	1,090	951
Cash flows use in financing activities	(1,022)	(994)
Net increase (decrease) in cash flows	68	(43)

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10. Investment in joint ventures

Investment in joint ventures as at March 31, 2025 and 2024, are as follows:

		(Unit : Million Baht)				
		Consolidated financial statements				
Company	Principal business	Paid - up share (share)	Investment proportion		Equity method	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
			(Percentage)	(Percentage)		
Expolink Global						
Network Company	Organization of					
Limited	trade shows	600,000	50.83	50.83	209	213

The movements for the year ended March 31, 2025, 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 March 31, 2025	209

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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11. Investment property

During the years ended March 31, 2025 and 2024 the movements of investment property are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Appraised value				
Beginning balance	43,264	41,840	14,129	13,254
Increase	23	2	6	-
Gain on revaluation	1,279	1,422	1,518	875
Transfer from Inventory	26	-	-	-
Ending balance	<u>44,592</u>	<u>43,264</u>	<u>15,653</u>	<u>14,129</u>

Investment property is stated at fair value based on the latest appraised value (market approach) of independent valuers e.g. the land and buildings of the exhibition center (Hall 5 - 12) and IMPACT Convention Center and building for rent were valued by income approach (level 3) and the land and land held for project for rent were valued by market approach (level 2).

The Group has mortgaged part of its land as collateral for court cases filed by the land group (Note 30(b)).

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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12. Property, plants and equipment - net

During the year ended March 31, 2025 and 2024 the Group have the movements of property, plants and equipment are as follows :

	Consolidated financial statements (Million Baht)								
	Land	Buildings and other construction	Impact Hall interior systems	Impact Hall structure	Buildings improvements	Furniture and fixtures	Motor vehicles	Construction in progress	Total
<u>At cost</u>									
As at March 31, 2024	1,102	408	4,844	3,450	514	1,948	119	207	12,592
Increase	-	-	4	5	-	163	15	187	374
Decrease	(3)	-	(8)	-	-	(32)	(1)	-	(44)
Transfer from inventory	-	5	-	-	-	-	-	-	5
Transfer in (Transfer out)	-	17	8	127	(5)	(7)	-	(140)	-
As at March 31, 2025	1,099	430	4,848	3,582	509	2,072	133	254	12,927
<u>Accumulated depreciation</u>									
As at March 31, 2024	-	149	3,679	1,104	295	1,591	116	-	6,934
Increase	-	26	213	89	18	103	4	-	453
Decrease	-	-	(4)	-	-	(32)	(1)	-	(37)
Transfer in (Transfer out)	-	9	-	-	(1)	(8)	-	-	-
As at March 31, 2025	-	184	3,888	1,193	312	1,654	119	-	7,350
<u>Differences on revaluation of assets</u>									
As at March 31, 2024	6,081	43	2,550	3,107	-	-	-	-	11,781
Increase	38	-	-	-	-	-	-	-	38
Decrease	(3)	-	-	-	-	-	-	-	(3)
As at March 31, 2025	6,116	43	2,550	3,107	-	-	-	-	11,816
<u>Accumulated depreciation - differences on revaluation of assets</u>									
As at March 31, 2024	-	43	336	532	-	-	-	-	911
Increase	-	-	49	81	-	-	-	-	130
Decrease	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	43	385	613	-	-	-	-	1,041
<u>Allowance for impairment</u>									
As at March 31, 2024	-	-	-	-	-	-	-	27	27
Increase	-	-	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-	27	27
<u>Net book value</u>									
As at March 31, 2024	7,183	259	3,379	4,921	219	357	3	180	16,501
As at March 31, 2025	7,215	246	3,125	4,883	197	418	14	227	16,325

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	Consolidated financial statements (Million Baht)								
	Land	Buildings and other construction	Impact Hall interior systems	Impact Hall structure	Buildings improvements	Furniture and fixtures	Motor vehicles	Construction in progress	Total
<u>At cost</u>									
As at March 31, 2023	1,102	371	4,802	3,450	513	1,879	115	168	12,400
Increase	-	27	44	-	1	101	4	44	221
Decrease	-	-	(7)	-	-	(19)	-	-	(26)
Transfer from inventory	-	10	-	-	-	-	-	-	10
Transfer in (Transfer out)	-	-	5	-	-	(13)	-	(5)	(13)
As at March 31, 2024	1,102	408	4,844	3,450	514	1,948	119	207	12,592
<u>Accumulated depreciation</u>									
As at March 31, 2023	-	132	3,467	1,016	276	1,510	114	-	6,515
Increase	-	17	219	88	19	106	2	-	451
Decrease	-	-	(7)	-	-	(19)	-	-	(26)
Transfer in (Transfer out)	-	-	-	-	-	(6)	-	-	(6)
As at March 31, 2024	-	149	3,679	1,104	295	1,591	116	-	6,934
<u>Differences on revaluation of assets</u>									
As at March 31, 2023	5,616	43	1,650	2,403	-	-	-	-	9,712
Increase	465	-	900	704	-	-	-	-	2,069
Decrease	-	-	-	-	-	-	-	-	-
As at March 31, 2024	6,081	43	2,550	3,107	-	-	-	-	11,781
<u>Accumulated depreciation - differences on revaluation of assets</u>									
As at March 31, 2023	-	39	312	473	-	-	-	-	824
Increase	-	4	24	59	-	-	-	-	87
Decrease	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	43	336	532	-	-	-	-	911
<u>Allowance for impairment</u>									
As at March 31, 2023	-	-	-	-	-	-	-	-	-
Increase	-	-	-	-	-	-	-	27	27
Decrease	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-	-	27	27
<u>Net book value</u>									
As at March 31, 2023	6,718	243	2,673	4,364	237	369	1	168	14,773
As at March 31, 2024	7,183	259	3,379	4,921	219	357	3	180	16,501

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As at March 31, 2025 and 2024, the Group have portion of property with historical costs of Baht 2,225 million and Baht 2,147 million, respectively, are in use but fully depreciated (Separate : Baht 57 million).

As at March 31, 2025 and 2024, a certain parcel of land and building of a subsidiary have been mortgaged as collateral for long - term loan (Note 17).

	Separate financial statements (Million Baht)						Total
	Land	Buildings and other construction	Land and building improvements	Furniture and equipment	Motor vehicles	Construction in process	
<u>At cost</u>							
As at March 31, 2024	102	235	140	120	15	-	612
Increase	-	1	-	3	4	21	29
Decrease	-	-	-	-	-	-	-
Transfer from inventory	-	3	-	-	-	-	3
Transfer in (Transfer out)	-	4	(4)	-	-	-	-
As at March 31, 2025	102	243	136	123	19	21	644
<u>Accumulated depreciation</u>							
As at March 31, 2024	-	15	73	30	15	-	133
Increase	-	18	5	21	1	-	45
Decrease	-	-	-	-	-	-	-
Transfer in (Transfer out)	-	1	(1)	-	-	-	-
As at March 31, 2025	-	34	77	51	16	-	178
<u>Differences on revaluation of assets</u>							
As at March 31, 2024	-	-	-	-	-	-	-
Increase	38	-	-	-	-	-	38
Decrease	-	-	-	-	-	-	-
As at March 31, 2025	38	-	-	-	-	-	38
<u>Net book value</u>							
As at March 31, 2024	102	220	67	90	-	-	479
As at March 31, 2025	140	209	59	72	3	21	504

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	Separate financial statements (Million Baht)						Total
	Land	Buildings and other construction	Land and building improvements	Furniture and equipment	Motor vehicles	Construction in process	
<u>At cost</u>							
As at March 31, 2023	102	198	140	124	15	-	579
Increase	-	27	-	9	-	-	36
Decrease	-	-	-	-	-	-	-
Transfer from inventory	-	10	-	-	-	-	10
Transfer in (Transfer out)	-	-	-	(13)	-	-	(13)
As at March 31, 2024	102	235	140	120	15	-	612
<u>Accumulated depreciation</u>							
As at March 31, 2023	-	2	68	6	15	-	91
Increase	-	13	5	30	-	-	48
Decrease	-	-	-	-	-	-	-
Transfer in (Transfer out)	-	-	-	(6)	-	-	(6)
As at March 31, 2024	-	15	73	30	15	-	133
<u>Net book value</u>							
As at March 31, 2023	102	196	72	118	-	-	488
As at March 31, 2024	102	220	67	90	-	-	479

13. Right-of-use assets

Movements of the right-of-use assets account for the year ended March 31, 2025 and 2024, are summarized below :

	(Unit : Million Baht)	
	Consolidated financial statements	
	2025	2024
Net book value at the beginning of the year	38	57
Additions and lease change	23	1
Decrease from termination agreement during the year	(21)	(5)
Depreciation for the year	(12)	(15)
Net book value as at the ending of the year	28	38

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14. Other non - current assets

The balances of other non - current assets as at March 31, 2025 and 2024, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Real estate development cost (Note 7)	717	754	717	754
Deposits pledged as collateral	436	448	420	428
Non - current tax assets	110	52	-	-
Others	1,320	1,003	1,279	967
Total	2,583	2,257	2,416	2,149

15. Trade and other current payables

The balances of trade and other current payables as at March 31, 2025 and 2024, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Payables with related companies (Note 5.6)	-	1	134	195
Trade payables	205	141	7	7
Accrued expense	294	335	36	35
Other payables	224	191	32	30
Total	723	668	209	267

16. Other current liabilities

The balances of other current liabilities as at March 31, 2025 and 2024 are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deposit	172	157	91	91
Security deposit	116	113	28	29
Retentions	48	33	5	7
Others	9	10	-	-
Total	345	313	124	127

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17. Long - term loans

	(Unit : Million Baht)	
	Consolidated financial statements	
	2025	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	(10)	(3,859)
Long - term loans - net of current portion	3,841	-

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.

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As at March 31, 2025 and 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	
	2025	2024
Within in 1 year	10	3,859
Over 1 - 5 years	3,841	-
Total	3,851	3,859

18. Deferred tax

Deferred tax assets and deferred tax liabilities as at March 31, 2025 and 2024, as follows :

	(Unit : Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	339	339	-	-
Deferred tax liabilities	(5,372)	(4,693)	(1,362)	(1,034)

The components of deferred tax assets and deferred tax liabilities were as follows :

	(Unit : Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Expected credit loss	9	9	-	-
Provision for employee benefits	2	2	-	-
Gain on sale of assets - related party	328	328	-	-
Total deferred tax assets - net	339	339	-	-

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	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax liabilities				
Revaluation of property, plant and equipment	(1,006)	(1,039)	(8)	-
Investment property	(4,588)	(3,931)	(1,584)	(1,275)
Expected credit loss	15	14	5	5
Provision for employee benefits	36	31	7	6
Provision for loss on pending from lawsuits	218	230	218	230
Accumulated loss not exceed five accounting periods	53	102	-	-
Other	(100)	(100)	-	-
Total deferred tax liabilities - net	(5,372)	(4,693)	(1,362)	(1,034)

19. Provisions for employee benefits

An administrative department actuary carried out an evaluation of the Company's obligations for employees' long - term benefits using the projected unit credit method. The Company and subsidiaries have provided the provision for employees' long - term benefits for the year end March 31, 2025 and 2024, as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current provisions for employee benefits	42	26	8	4
Non - current provisions for employee benefits	134	121	9	8
Total provisions for employee benefits	176	147	17	12

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	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Employee benefit obligations - beginning of year	147	133	12	13
<u>Add</u> accrued employee benefits during of year	1	-	1	-
Included in profit or loss				
Current service costs	21	12	-	-
Interest on obligation	4	3	-	-
Included in other comprehensive income				
Actuarial (gain) loss from employee benefit	14	6	4	-
<u>Less</u> benefits paid during the year	(11)	(7)	-	(1)
Employee benefit obligations - ending of year	176	147	17	12

Principal actuarial assumptions at the reporting date (Actuarial basis) are summarized below :

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate (%)	2.03 - 2.93	1.62 - 2.94	2.05	1.62
Future salary increase rate (%)	4.00 - 6.00	4.00 - 6.00	4.00	4.00
Retirement age (years old)	60	60	60	60

The result of sensitivity analysis for significant assumptions that affect the present value of the long - term employee benefit obligation as at March 31, 2025 and 2024 are summarised below :

	(Unit : Million Baht)			
	As at March 31, 2025			
	Consolidated		Separate	
	financial statements		financial statements	
Assumptions that affect	Increase rate	Decrease rate	Increase rate	Decrease rate
Discount rate (0.50%)	(6)	7	-	-
Future salary increase rate (1.00%)	13	(11)	1	(1)

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Assumptions that affect	(Unit : Million Baht)			
	As at March 31, 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase rate	Decrease rate	Increase rate	Decrease rate
Discount rate (0.50%)	(5)	6	-	-
Future salary increase rate (1.00%)	11	(10)	1	(1)

20. Lease liabilities

As at March 31, 2025 and 2024, the Group have lease liabilities as follows :

	(Unit : Million Baht)	
	Consolidated financial statements	
	2025	2024
Lease liabilities	27	37
<u>Less</u> deferred interest expense	(2)	(2)
Total	25	35
<u>Less</u> current portion	(11)	(15)
Lease liabilities - net	14	20

21. 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.

22. Legal reserve

According to the Public Limited Companies Act, the Company has appropriated its reserve as a legal reserve in the sum of 5% of the annual net profit less the total accumulated deficit brought forward (if any), until the legal reserve reaches of 10% of the registered authorized capital. Such the legal reserve is not available for dividend distribution.

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS****MARCH 31, 2025****23. Other revenues**

Other revenues for the year ended March 31, 2025 and 2024 comprise :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest income	50	32	10	8
Gain on debt forgiveness from subsidiary (Note 5.7)	-	-	1,340	1,340
Gain on valuation of current investment	46	15	-	-
Others	196	169	4	9
Total	292	216	1,354	1,357

24. Expenses by nature

Significant expenses by nature for the year ended March 31, 2025 and 2024 are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Salary and wages and other employee benefits	1,111	1,044	87	66
Depreciation and amortization	641	661	125	128
Professional fee	51	69	37	55
Advertising expenses	41	36	11	9
Other charges	88	86	13	15
Rental and service expenses	246	194	5	67
Loss from litigation	25	24	25	24
Repair expenses	368	262	19	17
Utilities expenses	298	313	43	43

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25. Tax expense (income)

Tax expense (income) recognized in profit or loss

Tax expense (income) for the year ended March 31, 2025 and 2024, income tax are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Corporate income tax :				
Corporate income tax for the year	325	276	231	213
Deferred income taxes :				
Relating to origination and reversal of temporary differences	675	95	321	159
Tax expense (income) in statements of comprehensive income	<u>1,000</u>	<u>371</u>	<u>552</u>	<u>372</u>

Reconciliation of effective tax rate

	(Unit : Million Baht)			
	Consolidated financial statements			
	Rate (%)	2025	Rate (%)	2024
Profit (loss) before income tax		2,213		1,762
Income tax using the Thai corporation tax rate	20	443	20	352
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit - net		(118)		(76)
Total		<u>325</u>		<u>276</u>

	(Unit : Million Baht)			
	Separate financial statements			
	Rate (%)	2025	Rate (%)	2024
Profit (loss) before income tax		2,688		1,796
Income tax using the Thai corporation tax rate	20	538	20	359
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit - net		(307)		(146)
Total		<u>231</u>		<u>213</u>

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS****MARCH 31, 2025****26. Management benefit expenses**

Management benefit expenses represent benefit expenses that management obtained from the Company such as compensation paid in cash and other benefits as stocks, debentures or other privileges including employee stocks option plan or any incentive, etc. For the listed company, management represents the management team as described according to the Securities and Exchange Law.

Management benefit expenses for the year ended March 31, 2025 and 2024 are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Management benefit expenses presented in costs				
of sales	8	8	-	-
Management benefit expenses presented in				
administrative expense	93	92	20	18
Total	101	100	20	18

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27. Segment information

	Consolidated financial statements (Million Baht)						
	For the year ended March 31, 2025						
	Real estate	Retail	Exhibition	Other			
	business	business	center business	service	Total	Elimination	Total
Segment revenue	1,330	457	4,018	191	5,996	(794)	5,202
Segment profit (loss)	440	104	688	(20)	1,212	-	1,212
Corporate expenses							(263)
Interest income							50
Gain on revaluation of investment property							1,279
Loss on pending lawsuits							(25)
Profit (loss) unrealized from exchange rate							85
Finance costs							(134)
Share of profit (loss) from joint ventures							9
Tax (expense) income							(1,000)
Net profit (loss) for the year							1,213

Timing of revenue recognition

At a point in time	807	61	1,031	-	1,899
Over time	326	391	2,502	84	3,303
Total Revenues	1,133	452	3,533	84	5,202

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Consolidated financial statements (Million Baht)							
For the year ended March 31, 2024							
	Real estate business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	622	438	3,493	181	4,734	(793)	3,941
Segment profit (loss)	361	100	397	(27)	831	-	831
Corporate expenses							(291)
Interest income							32
Gain on revaluation of investment property							1,422
Loss on pending lawsuits							(24)
Profit (loss) unrealized from exchange rate							(81)
Finance costs							(138)
Share of profit (loss) from joint ventures							11
Tax (expense) income							(372)
Net profit (loss) for the year							1,390

Timing of revenue recognition

At a point in time	50	43	962	-	1,055
Over time	322	392	2,095	77	2,886
Total Revenues	372	435	3,057	77	3,941

28. Financial instruments

28.1 Financial risk management and policies

The Group is exposed to a variety of financial risks, including credit risk, market risk (including interest rate risk) and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative instruments to hedge certain exposures.

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Credit risk

Credit risk is the risk of financial losses if a customer or the counterparty fails to meet its obligations. However, the Group have a policy to enter into financial instruments with credit worthy counterparties, therefore the Group do not anticipate material losses from their debt collection. The Group adequately provided expected credit loss.

Interest rate risk

Interest rate risk incurs from the future interest rate instability, which may affect the Group operating result and cash flow. The Group also incurs interest rate risk from investment in financial institutes, bank overdraft, loan from banks and promissory note - financial institute.

Since the financial assets and liabilities are held primarily in short - term and have fixed interest rates in relation with the current market interest rate, the Group has not used financial derivative to protect against such risk.

As at March 31, 2025 and 2024, significant interest - bearing financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	(Unit : Million Baht)						
	Consolidated financial statements						
	As at March 31, 2025						
	Fixed interest rates			Floating interest rate	Non - interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	13	-	-	2,068	121	2,202	0.25 - 2.05
Other current financial assets	1,120	-	-	-	730	1,850	0.75 - 2.05
Other non - current assets							
- Deposits pledged as collateral	54	-	-	381	1	436	0.15 - 1.25
	1,187	-	-	2,449	852	4,488	
Financial liabilities							
Current portion of long - term liabilities	-	-	-	10	-	10	*
Long - term liabilities	-	-	-	3,841	-	3,841	*
	-	-	-	3,851	-	3,851	

* Interest indicated in loan agreement plus fixed interest rate, not exceeding MLR - 2.85% per annum.

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	(Unit : Million Baht)						
	Consolidated financial statements						
	As at March 31, 2024						
	Fixed interest rates				Non -		
	Within	1 - 5	Over	Floating	interest		
	1 year	years	5 years	interest rate	bearing	Total	Interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	12	-	-	1,766	62	1,840	0.15 - 0.95
Other current financial assets	1,087	-	-	-	757	1,844	0.90 - 1.90
Other non - current assets							
- Deposits pledged as collateral	44	-	-	403	1	448	0.15 - 1.80
	1,143	-	-	2,169	820	4,132	
Financial liabilities							
Current portion of long - term liabilities	-	-	-	3,860	-	3,860	*
	-	-	-	3,860	-	3,860	

* Interest indicated in loan agreement plus fixed interest rate, not exceeding MLR - 2.85% per annum.

	(Unit : Million Baht)						
	Separate financial statements						
	As at March 31, 2025						
	Fixed interest rates				Non -		
	Within	1 - 5	Over	Floating	interest		
	1 year	years	5 years	interest rate	bearing	Total	Interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	2	-	-	327	18	347	0.40 - 0.50
Other current financial assets	8	-	-	-	1	9	0.75 - 1.25
Short - term loans to related parties							
- net	-	-	-	-	1,678	1,678	-
Other non - current assets							
- Deposits pledged as collateral	50	-	-	370	-	420	0.40 - 1.25
	60	-	-	697	1,697	2,454	

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	(Unit : Million Baht)						
	Separate financial statements						
	As at March 31, 2024						
	Fixed interest rates			Floating interest rate	Non - interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	1	-	-	298	20	319	0.50 - 0.55
Other current financial assets	15	-	-	-	1	16	1.05 - 1.70
Short - term loans to related parties							
- net	-	-	-	-	2,623	2,623	-
Other non - current assets							
- Deposits pledged as collateral	40	-	-	388	-	428	0.30 - 1.70
	56	-	-	686	2,644	3,386	

Currency risk

Currency risk is the risk that the value of the financial instrument will fluctuate due to changes in currency exchange rates.

The company is exposed to foreign exchange risk due to advances to subsidiaries denominated in foreign currencies. The management mitigates this risk, where appropriate, by entering into foreign exchange option contracts (FX Options).

As at March 31, 2025 and 2024, the Company had significant outstanding balances of financial liabilities denominated in foreign currencies as follows:

	(Unit)	
	Consolidated financial statements/Separate financial statements	
	2025	2024
Currency		
US Dollar	10,000	-

Liquidity risk

Liquidity risk or funding risk is the risk that the Group will encounter difficulty in raising fund to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly or close to its fair value.

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS****MARCH 31, 2025****28.2 Fair value of financial assets and liabilities**

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

- a) For financial assets and liabilities which have short - term maturity, including cash and cash equivalents, trade and other current receivables, short - term loans, trade and other current payables, their carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of cash and cash equivalents, trade and other current receivable, short - term loans, other current assets, bank overdrafts, short - term borrowings, trade and other current payable and other current liabilities is taken to approximate the carrying value.

Fair value of investments in equity securities - trading securities according to the offering price, the report date.

The fair value of long - term borrowings is taken to approximate the carrying value because most of these financial instruments bear interest at market rates.

- c) 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.

Fair values of financial assets and liabilities, together with the carrying values shown in the statement of financial position as at March 31, 2025 were as follows :

	(Unit : Million Baht)			
	Consolidated financial statements			
	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
through profit or loss				
Held for trade investments*	-	730	-	730
Financial assets for which fair value				
are disclosed				
Investment properties	-	29,888	14,704	44,592
Financial liabilities measured				
at fair value				
Right to purchase foreign currencies	-	1	-	1

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	(Unit : Million Baht)			
	Consolidated financial statements			
	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
through profit or loss				
Held for trade investments*	-	757	-	757
Financial assets for which fair value				
are disclosed				
Investment properties	-	27,463	15,801	43,264

	(Unit : Million Baht)			
	Separate financial statements			
	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
through profit or loss				
Held for trade investments*	-	1	-	1
Financial assets for which fair value				
are disclosed				
Investment properties	-	15,070	583	15,653

	(Unit : Million Baht)			
	Separate financial statements			
	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
through profit or loss				
Held for trade investments*	-	1	-	1
Financial assets for which fair value				
are disclosed				
Investment properties	-	13,579	550	14,129

* Level 2 - The fair value determined by using the net asset value as published by the Asset Management.

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29. 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 year.

30. Pending lawsuits

As at March 31, 2025, 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,

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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 March 31, 2025 : Baht 1.80 million).

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

The lawyers of the Group have the opinion that all lawsuits in relation to the exchangeable notes in Swiss Francs term and the exchangeable bonds in US Dollar term have been cited that the status of limitations has expired. All holders were not the actual holders due to wrongful acquisition in accordance with the securities transfer under the laws of Switzerland and England (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

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the payment and the Company has already recorded provision for loss on pending lawsuits under “provision for loss on pending lawsuits” in the financial statements. 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 the court dismissed the case. 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. On 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 December 1, 2025.

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31. Agreement

On August 2, 2022, the Company enter into the Construction Support Agreement for the extension of the pink elevated mass transit line to Muang Thong Thani Area and the Skywalk Connection Agreement for the pink line to connect to the buildings in Muang Thong Thani ("Agreements in relation to the Pink Line") with Northern Bangkok Monorail Company Limited ("NBM"), which is a subsidiary of BTS Group Holdings Public Company Limited and not a connected person of the Company. The total investment value is Baht 1,679.25 million. (The agreements have a term of approximately 30 years from the date the main Pink Line project becomes fully operational.), 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 (inclusive of VAT), (Full payment).

32. Capital management

The primary objectives of the Group's capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

As at March 31, 2025, debt to equity ratio in the consolidated financial statements is 0.22 : 1.00 (Separate : debt to equity ratio is 0.18 : 1.00).

33. Commitments and contingent liabilities

- a) As at March 31, 2025, the Group's had capital commitments to the principal building contractor for the construction of real estate agreements amounting to approximately Baht 290 million (Separate : Baht 79 million).
- b) As at March 31, 2025, 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 462 million (Separate : Baht 413 million).

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- c) As at March 31, 2025, and 2024, the subsidiary has a commitment in respect of payments in accordance with the rental and service agreement as follows :

	(Unit : Million Baht)	
	2025	2024
Payable :		
Within 1 year	99	101
In over 1 and up to 5 years	76	67

34. Subsequent events

- 34.1 According to the resolution of the Board of Directors' Meeting of Bangkok Land Public Company Limited No. 1/2024 held on January 9, 2024, approval was granted for IMPACT Exhibition Management Co., Ltd. (a subsidiary) to jointly invest with (1) Live Nation (Singapore) Holdings Pte Ltd. ("Live Nation 1") and (2) Live Nation (HK) Limited ("Live Nation 2") (collectively referred to as "Live Nation") to establish a new company, IMPACT Live Nation Co., Ltd. ("ILN"). The primary objective of ILN is to operate a venue service business for hosting various events. Following the incorporation of ILN, the company plans to enter into a long - term lease agreement (20 years) for the IMPACT Arena building and the land on which the building is located. On April 3, 2025, the Trust Unitholders' Meeting of the Trust No. 1/2025 resolved to approve the execution of the long - term lease agreement (20 years) for the IMPACT Arena building and the land.

Dividend payment of parent company

- 34.2 The Board of Directors Meeting of the Company No. 2/2025 held on May 29, 2025, passed a resolution approved to propose to the Annual General Meeting of Shareholders to consider and approve the dividend payment from the retained earnings and results operation for the year at Baht 0.01 per share, totaling amount of Baht 173.53 million. The payment of this dividend shall be paid on August 2025.

Dividend payment of subsidiaries

- 34.3 At the Board of Directors Meeting of the REIT Manager No. 3/2025 held on May 22, 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 June 2025.
- 34.4 The Board of Director Meeting of subsidiary (RMI CO.,LTD.) held on May 22, 2025, passed the resolution to approve the dividend for the year 2024 at the rate of Baht 650 per share, totaling Baht 65 million. However, the proposed dividend payment must be approved by the subsidiary general meeting of shareholders.

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- 34.5 The Board of Director Meeting of subsidiary (IMPACT EXHIBITION MANAGEMENT CO.,LTD.) held on May 29, 2025, passed the resolution to approve the dividend for the year 2024 at the rate of Baht 2.32 per share, totaling Baht 300 million. However, the proposed dividend payment must be approved by the subsidiary general meeting of shareholders.

Dividend payment of joint ventures

- 34.6 The Annual General Meeting of Shareholders held on April 17, 2025, Expolink Global Network Company Limited (the Joint Ventures) approved the distribution of dividends totaling Baht 20 million, which shall be paid within May 2025.

35. Approval of the financial statement

These financial statement have been approved for issue by the Company's Board of Directors on May 29, 2025.