

ANNUAL REPORT 2021



BANGKOK LAND

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REPORT OF THE CHAIRMAN

OVERVIEW

The year under review was a challenging one for the Company, due to the uncertainties of the world economy with the ongoing pandemic, which is still affecting both local and international businesses.

The Company's operations have been affected tremendously again with the announcement of suspension of various businesses by the Thai Government, in order to curb the spread of the third wave of Covid-19 in Thailand. Events at the IMPACT Exhibition and Convention Center has been postponed since May 2021 and it is still unclear yet when events can be held again due to the ongoing daily high infection cases. We are however pleased to contribute the IMPACT's Exhibition halls to be used as one of the main field hospitals temporarily for up to 5200 beds. We hope that we could be part of forces to help alleviating this pressing situation.

Various retail businesses have also been ordered to close or operate with limited scope, which has led to a reduction of rental income of Cosmo bazaar, Beehive Lifestyle Mall, Cosmos Office and Bangkok Land Building etc. The Novotel IMPACT Bangkok has however since been offering businesses to doctors and staffs from the field hospital and IBIS IMPACT Bangkok has been earning steady income as an Organizational Quarantine (OQ) and Hospital since early this year.

On a positive note, the Government is now beginning to roll out its national vaccination scheme. It is hoped that by the end of 2021 the Government will be able to vaccinate 70% of the Thai population so that herd immunity is achieved. However with the various new mutant variant strains, there are still uncertainties ahead. Under these conditions, the Company will remain vigilant in terms of its operation and possible investment in the upcoming year.

Last year, the unit trust of IMPACT Growth Real Estate Investment Trust, was held by IMPACT Exhibition Management Co.,Ltd. for 741,250,000 units, with recorded at the cost net of 10.60 baht per unit, a total value of 7,857 million baht in this present annual report. As of 31 March 2021, the unit market price per unit closed at 19.40 baht per unit, or increasing of 83.0 percent. And also the Company has entered into land sales (Srinakarin) with unrelated parties, totaling 14,822 million baht. The lands which were already transferred totaled 14,680 million baht, with the remaining to be transferred with a value of 142 million baht.

RESULTS

In the year ended 31 March 2021, the Group reported a consolidated recurring operating loss of Baht 213 million and a net loss after non-recurring items and tax of Baht 801 million.

DIVIDEND

The directors have declared a dividend of Baht 0.03 per share, a decrease of 50.0% from last year. The recommended dividend will be proposed for shareholders' approval in the forthcoming Annual General Meeting no. 49 on 22 July 2021.

OPERATIONS

As mentioned earlier, due to Covid-19, the Company will remain very cautious in terms of future investments until the situation improves. The Company will mainly focus on clearing existing stocks and improving the rental situations in various existing projects

On a positive note, the Mass Rapid Transit Authority (MRTA) has finally approved the extension of BTS mass transit pink line into Muang Thong Thani. There will be 2 stations connecting to the IMPACT Challenger hall and the land bank around the lake. This has opened up tremendous development opportunities in Muang Thong Thani. Despite the economic uncertainties, we have therefore decided to resume the construction of the Le Notre Culinary Arts School at the lakeside of Muang Thong Thani, scheduled to be opened in second quarter of 2022.

FINANCE

- The Group's financial position has grown stronger.
- Adjusted net asset value decreased 1.7 percent to Baht 48,632 million (2020 - Baht 49,481 million).
- Adjusted net asset value per share decreased 1.8 percent to Baht 2.80 per share (2020 - Baht 2.85 per share).
- Net profit to owners of the company decreased 165.8 percent to net loss Baht 801 million (2020 - Net profit Baht 1,217 million).
- Earning per share decreased 165.7 percent to loss per share Baht 0.046 (2020 - Earning per share Baht 0.070).
- Consolidated total asset decreased 0.6 percent to Baht 62,850 million (2020 - Baht 63,224 million).
- Shareholders' equity decreased 2.6 percent to Baht 44,598 million (2020 - Baht 45,767 million).

OUTLOOK

Under the current uncertain economic and political environment, I expect a difficult year ahead for the Thai economy. However, with our debt free and cash rich position, in addition to the strength of our ongoing businesses, Bangkok Land will withstand pressures and challenges that may be posed by the political turmoil and the uncertainties due to the Covid-19.

APPRECIATION

Finally, I would like to thank most sincerely for all the support and confidence extended to the Company during the year ended 31 March 2021. I look forward to reporting further developments and improvements in the coming year.



Sui Hung Kanjanapas
Chairman

15 June 2021

HIGHLIGHTS

	2021	2020	Change
	Baht million	Baht million	%
Highlights of the Financial Statement			
Total recurring revenue	3,117	7,311	(57.4)
Other revenue	1,231	1,928	(36.2)
Net profit (loss)			
Owner of the Company	(801)	1,217	(165.8)
Minority interest	223	619	(64.0)
Total assets	62,850	63,224	(0.6)
Total liabilities	10,179	9,335	9.0
Shareholders' equity	44,598	45,767	(2.6)
Shareholders' equity including minority interest	52,670	53,890	(2.3)
Adjusted shareholders' equity	48,632	49,481	(1.7)
	Baht	Baht	%
Per Share Data			
Earnings (loss) per share	(0.046)	0.070	(165.7)
Net asset value per share	2.57	2.63	(2.3)
Adjusted net asset value per share	2.80	2.85	(1.8)
Dividend per share *	0.03	0.06	(50.0)
Market share price as at 31 March	1.18	0.82	43.9
	Million shares	Million shares	%
Number of Outstanding Shares As at 31 March	17,374	17,374	-

* subject to AGM approval

INFORMATION FOR INVESTORS

Company Name	Bangkok Land Public Company Limited	
Registration Number	0107536001222	
Registered Office	47/569-576 Moo 3, 10 th Floor, New Geneva Building, Popular 3 Road, Tambol Bannmai Amphur Pakkred, Nonthaburi 11120, Thailand Telephone: 66-2-5044949 Facsimile: 66-2-5044986	
Website	www.bangkokland.co.th www.impact.co.th	
Share Registrar	Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building 93, 14 th Floor, Rachadapisek Road, Dindaeng, Bangkok 10400 Telephone: 66-2-0099000 Facsimile: 66-2-0099992	
Auditors	Karin Audit Company Limited 72 CAT Telecom Tower, 24 th Floor Charoen Krung Road, Bangrak, Bangkok 10500 Telephone: 66-2-1054661 Facsimile: 66-2-0263760	
Legal Advisors	Siam Premier International Law Office Limited 26 th Floor, The Offices at Central World 999/9 Rama I Road, Pathumwan, Bangkok 10330 Telephone: 66-2-6461888 Facsimile: 66-2-6461919	
Share Information	Share Exchange:	Stock Exchange of Thailand
	Listing Date:	5 th February 1992
	Par Value:	Baht 1 per share
	Lot Size:	100 shares
	Number of shares issued:	* 17,374,401,054
	Treasury stock	* 21,775,900
	Voting stock minus treasury stock:	* 17,352,625,154
	Stock Sector:	Property
	Stock Symbol:	BLAND
Financial Calendar	Financial year-end:	31 March
	2021 full-year results announced:	28 May 2021
	Right to AGM (Record Date)	17 June 2021
	Annual General Meeting to be held	22 July 2021
	Right to receive dividends (Record date)	2 August 2021
	2022 results to be announced **	
	June 2021 quarter	16 August 2021
	September 2021 quarter	15 November 2021
	December 2021 quarter	14 February 2022
	March 2022 full year results	30 May 2022

* as at 31 March 2021

** subject to change

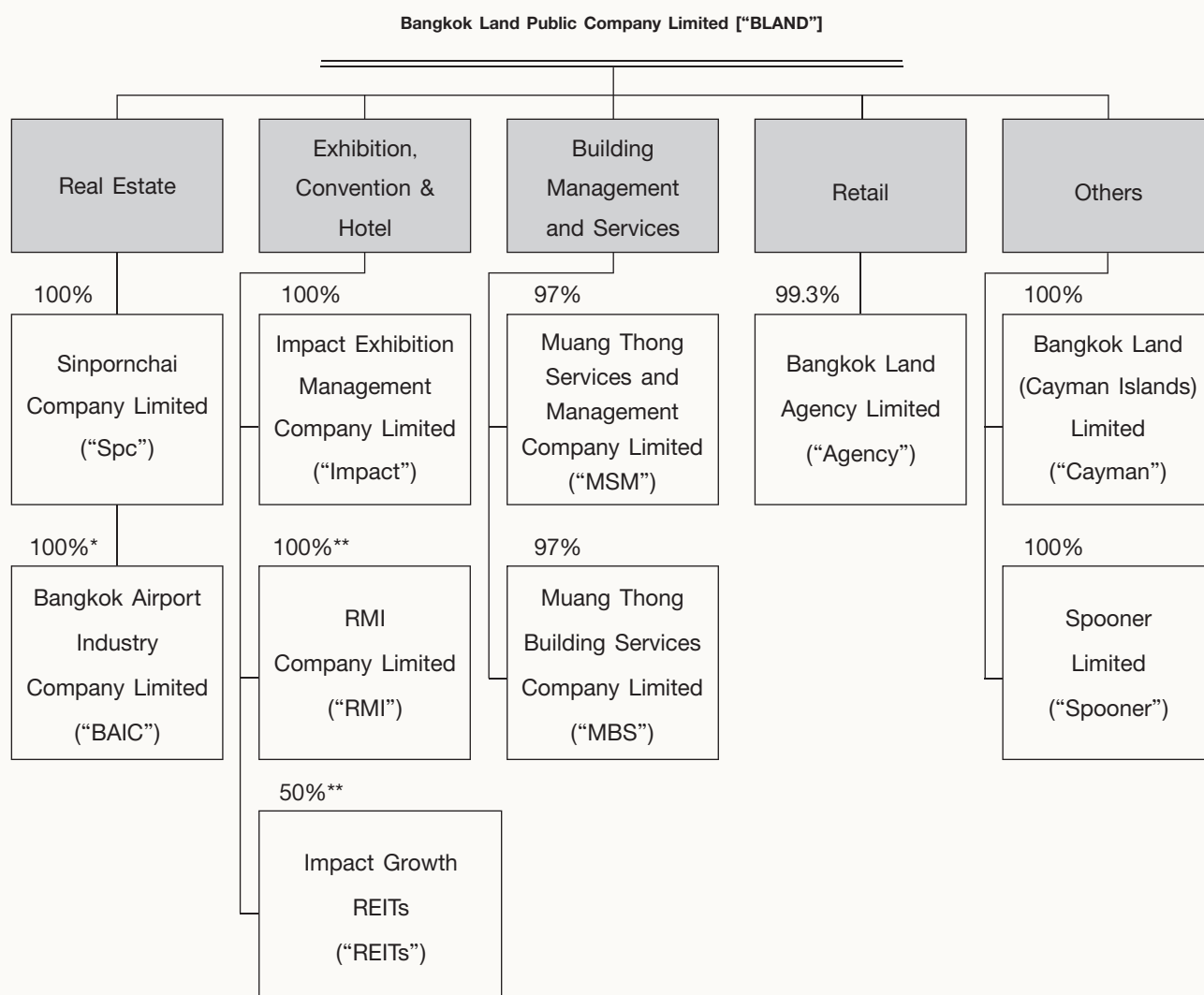
BUSINESS PROFILE

VISION AND GOALS OF THE COMPANY'S OPERATIONS

Recognised as the innovator and developer of a large satellite city, Muang Thong Thani, with an initial 28,933 condominiums, as well as Thailand's leading, all in one, Exhibitions, Meeting, Conference and Entertainment Centre - IMPACT, our vision is to continue to be regarded as both an innovator and leader in the property / real estate sectors as well as other areas where we become involved.

Long-term goals, Bangkok Land is committed to offering the highest quality available in all its projects by embracing the latest technological advances and designs by implementing best practices to ensure maximum benefits to its shareholders' customer and employees. We provide value added residential, commercial and retail space providing real estate solutions passing expectations of all, so becoming the partner of choice.

CORPORATE STRUCTURE



* 60% owned by BLAND, 40% owned by Spc

** Owned by Impact

REVENUE STRUCTURE

Business	Operated by	2021		2020		2019	
		Baht mn.	%	Baht mn.	%	Baht mn.	%
Real Estate	BLAND, BAIC, Spc	1,409	37.5	3,517	41.8	2,810	35.2
Exhibition, Convention & Hotel	Impact, REITs	1,855	49.3	4,307	51.1	4,610	57.8
Retail	Agency	346	9.2	434	5.2	310	3.9
Building Management	MSM, MBS, RMI	149	4.0	164	1.9	244	3.1
Others	Cayman, Spooner						
Total Revenue		3,759	100.0	8,422	100.0	7,974	100.0

NATURE OF BUSINESS

Bangkok Land is one of Thailand's long established property development companies. The Company has been focusing mainly on the development of large scale self-contained community projects such as Muang Thong Thani Chaengwattana and Muang Thong Banga. Its community projects usually consist of residential accommodation with supporting commercial developments and full range of quality infrastructure facilities.

The Company has also diversified its interest into exhibition and convention business. Through its subsidiary, Impact Exhibition and Management Company Limited, Bangkok Land owns and manages more than 140,000 square meters of world class exhibition and convention space together with a convention hotel (Impact Novotel Hotel/IBIS Bangkok Impact Hotel) and other related supporting facilities. The Impact Exhibition Center is now the largest and most comprehensive exhibition and convention facility in South East Asia.

BUSINESS SEGMENT

The Group's business can be classified into five major segments.

1) Real Estate

Real estate business mainly involves the development of residential housings and commercial properties for sale and rental. Products include single houses, townhouses, condominiums, shop-houses, high rise office buildings, shopping complex, community and retail malls. These projects vary from small sizes to very large self-contained communities. The Group's real estate business is primarily handled by Bangkok Land Public Company Limited, Bangkok Airport Industry Company and Sinpornchai Company Limited.

2) Exhibition, Convention & Hotel

The exhibition and convention business offers customers an international standard venue with full range of facilities and services where government, private corporations and individuals can hold exhibitions, conventions and different kinds of activities such as concerts, entertainment shows, parties, receptions and examinations.

The venue also operates Impact Novotel Hotel, IBIS Bangkok Impact Hotel and a wide variety of restaurants as well as catering facilities to support various kinds of activities and functions required by its customers. The Group's Exhibition, Convention & Hotel business is primarily handled by Impact Exhibition Management Company Limited, RMI Company Limited and Impact Growth Real Estate Investment Trust.

3) Retail

Retail business is operated only at Muang Thong Thani Chaengwattanna. The Company runs small retail shops, food courts, fresh food market and car parks as to provide full community services to the residents of its property projects. These activities are operated by Bangkok Land Agency Company Limited.

4) Infrastructure and Building Management

Bangkok Land considers that after sales service is one of the key factors to ensure success of its real estate business. Two companies, Muang Thong Services and Management Company Limited and Muang Thong Building Services Company Limited, were established to take charge of infrastructure and building management, landscaping and waste treatment of the Group's large scale community projects.

5) Others

Bangkok Land (Cayman Islands) Limited is a Company incorporated in Cayman Islands. It was used to raise funds for the Company by issuing foreign currency bonds to investors.

Spooner Limited is a Hong Kong incorporated company. It remained inactive in the year ended 31 March 2021.

MANAGEMENT DISCUSSION AND ANALYSIS - REVIEW OF OPERATION

PROFIT AND LOSS SUMMARY

Baht millions	Revenue		%	Profit		%
	2021	2020	Change	2021	2020	Change
Business Segments						
- Real Estate	1,409	3,517	-59.9	401	613	-34.6
- Exhibition, Convention & Hotel	1,855	4,307	-56.9	69	994	-93.1
- Retail	346	434	-20.3	87	150	-42.0
- Others	149	164	-9.1	70	56	25.0
- Inter-segment Elimination	(642)	(1,111)	-42.2	(504)	(388)	29.9
Total from Operation	3,117	7,311	-57.4	123	1,425	-91.4
Corporate Expenses				(336)	(437)	-23.1
Recurring profit (loss)				(213)	988	-121.6
Non-recurring Items						
- Net Borrowing Costs				(95)	(111)	-14.4
- Gain on Exchange rate, net				0	1	-100.0
- Gain on Revaluation of Investment Properties				1,090	1,796	-39.3
- Loss on Pending Lawsuit				(1,032)	0	100.0
Profit (loss) before Tax				(250)	2,674	-109.3
Income Tax				(328)	(838)	-60.9
Profit (loss) for the Year				(578)	1,836	-131.5
Minority Interest				(223)	(619)	-64.0
Profit (loss) attributable to Shareholders				(801)	1,217	-165.8

OVERVIEW

For the year ended 31 March 2021, the Group recorded total recurring revenue in an amount of 3,117 million baht (2020 - 7,311 million baht), decreasing of 4,194 million baht or 57.4%.

The group recorded recurring business operating loss in an amount of 213 million baht (2020 - Profit 988 million baht), decreasing of 1,201 million baht or 121.6%.

The group recorded a loss on the owners of the Company in the amount of 801 million baht (2020 - Profit 1,217 million baht), decreasing of 2,018 million baht or 165.8%.

REAL ESTATE

Baht millions	2021	2020	% change
Revenue	1,409	3,517	-59.9
Cost of Sales	(908)	(2,639)	-65.6
Gross Profit	501	878	-42.9
Other Revenue	53	10	430.0
	554	888	-37.6
Selling & Admin. Expenses	(153)	(275)	-44.4
Contribution to Recurring Profit	401	613	-34.6
Gross Profit Margin	35.6%	25.0%	10.6

The Company recorded sales income in an amount of 1,409 million baht (2020 - 3,517 million baht), decreasing of 2,108 million baht or 59.9% from the decreasing of right transfer land for 1,917 million baht, decreasing of right transfer condominium for 125 million baht, decreasing of right transfer townhouse for 17 million baht and decreasing in rental and service income in the amount of 49 million baht.

The Company recorded sale income gross profit margin of 35.6% (2020 - 25.0%), increasing of 10.6% from land that has lower right transfer, condominium and town house that has lower right transfer and decreasing in rental and service income thus decreasing sale income gross profit in an amount of 377 million baht.

The Company recorded the selling and administrative expense in the amount of 153 million baht (2020 - 275 million baht), decreasing of 122 million baht or 44.4%, the decreasing of business tax expenses from right transfer land for 41 million baht, decreasing of right transfer condominium for 4 million baht and decreasing of right transfer townhouse for 1 million baht.

The Company recorded a contribution to recurring profit in the amount of 401 million baht (2020 - 613 million baht), decreasing of 212 million baht or 34.6%.

EXHIBITION, CONVENTION & HOTEL

Baht millions	2021	2020	% change
Revenue	1,855	4,307	-56.9
Cost of Sales	(1,342)	(2,078)	-35.4
Gross Profit	513	2,229	-77.0
Other Revenue	415	416	-0.2
	928	2,645	-64.9
Selling & Admin. Expenses	(859)	(1,651)	-48.0
Contribution to Recurring Profit	69	994	-93.1
Gross Profit Margin	27.7%	51.8%	-24.1
Occupancy Rate (Exhibition & Convention)	27.0%	46.0%	-18.9
Customer Satisfaction Rate	93.3%	90.3%	2.9
Average Rental/Sq.M./Day (Baht)	66.71	77.25	-13.6
Occupancy Rate (Hotel)	19.9%	46.8%	-26.9

COMPETITORS AND MARKET SHARE (MICE)

Top MICE Business	Venue (sq.m.)	Number of Meeting Room	Market Share (%)	
			2020	2019
IMPACT Exhibition & Convention Center	122,165	55 (2 Ballrooms)	67.5%	64.1%
Bangkok International Trade & Exhibition Center (BITEC)	58,170	28 (2 Ballrooms)	29.9%	33.8%
Royal Paragon Hall	7,100	6	2.6%	2.1%
Centara & Bangkok Convention Center at Central World	6,540	15 (1 Ballroom)	-	-
International Convention & Exhibition Center Commemorating His Majesty's 7 th Cycle Birthday Anniversary in Chiang Mai	11,340	29	-	-
Khonkaen International Convention & Exhibition Center	7,510	7	-	-
Pattaya Exhibition & Convention Hall (PEACH)	7,000	18	-	-
The 60 th Anniversary of His Majesty the King's Accession to the Throne International Convention Center at Prince of Songkla University	5,922	12	-	-
Nongnooch Pattaya International Convention & Exhibition Center	5,760	2	-	-
Total	231,507		100.0%	100.0%

Source : RMI Co.,Ltd. (1 Jan - 31 Dec 2020)

IMPACT's revenue came from its three principal business areas - exhibition space & hall rental, 74.1% (2020 - 72.6%); food & beverages, 18.4% (2020 - 18.3%) and hotel business, 7.4% (2020 - 9.1%).

Exhibition space utilization decreased by 18.9% to 27.0%. (2020 - 46.0%) In effect,

The IMPACT recorded exhibition space & hall rental income in an amount of 1,375 million baht (2020 - 3,125 million baht), decreasing of 1,750 million baht or 56.0%.

IMPACT recorded food & beverages income in an amount of 342 million baht (2020 - 790 million baht), decreasing of 448 million baht or 56.7%.

IMPACT recorded hotel business income in an amount of 138 million baht (2020 - 392 million baht), decreasing of 254 million baht or 64.8%.

Overall, IMPACT recorded rental and service income in an amount of 1,855 million baht (2020 - 4,307 million baht), decreasing of 2,452 million baht or 56.9%.

IMPACT recorded rental and service income gross profit margin of 27.7% (2020 - 51.8%), decreasing of 24.1% from the decreasing in rental and service income thus decreasing rental and service income gross profit in an amount of 1,716 million baht.

IMPACT recorded the selling and administrative expense in the amount of 859 million baht (2020 - 1,651 million baht), decreasing of 792 million baht or 48.0%.

IMPACT recorded a contribution to recurring profit in the amount of 69 million baht (2020 - 994 million baht), decreasing of 925 million baht or 93.1%.

RETAIL AND BUILDING MANAGEMENT

Baht millions	Retail			Infrastructure, Building Management & Others		
	2021	2020	% change	2021	2020	% change
Revenue	346	434	-20.3	149	164	-9.1
Cost of Sales	(227)	(275)	-17.5	(43)	(63)	-31.7
Gross Profit	119	159	-25.2	106	101	5.0
Other Revenue	6	37	-38.8	10	11	-9.1
Selling & Admin. Expenses	125 (38)	196 (46)	-36.2 -17.4	116 (46)	112 (56)	3.6 -17.9
Contribution to Recurring Profit	87	150	-42.0	70	56	25.0
Gross Profit Margin	34.4%	36.6%	-2.2	71.1%	61.6%	9.6

Retail building management and trust management are non-core businesses, established as supplementary services for the real estate projects of the Group at Muang Thong Thani. Performance during the year remained broadly unchanged with insignificant variances compared to the year before.

Overall, the Group reported contributing profit in the amount of 87 million baht from its retail business and a profit in the amount of 70 million baht from its infrastructure, building management and others business for the year ended 31 March 2021.

NON-RECURRING ITEMS

The Group recorded Baht - million gain on exchange rate, net (2020- Baht 1 million), Baht 1,090 million gain on revalued its investment properties (2020 - Baht 1,796 million), Baht 1,032 million loss on pending lawsuit (2020 - Baht - million) and Net borrowing cost for the year was Baht 95 million (2020 - Baht 111 million).

INCOME TAX

The Group recorded the income tax expense in the amount of 328 million baht while the same period last year, the Group recorded the income tax expense in the amount of 838 million baht, decreasing of 510 million baht from revaluation of Investment Property, loss on pending lawsuit and recurring business.

NET ASSET VALUE PER SHARE

One common benchmark to determine the underlying value of a company is by calculating its total net asset value. Using this approach, Bangkok Land's adjusted consolidated net assets value per share on 31 March 2021 stood at Baht 2.80 (2020 - Baht 2.85), representing a discount of 1.8% (2020 - premium of 5.9%) to its adjusted net asset value.

Adjusted net asset value per share

Baht millions	2021	2020
Total shareholders' equity	52,670	53,890
Minority interest	(8,072)	(8,123)
Deferred tax on revaluation surplus of property, plant & equipments	945	948
Deferred tax on revaluation surplus of investment properties	3,089	2,766
Adjusted shareholders equity	48,632	49,481
Number of shares in issue (millions)	17,374	17,374
Value per share (Baht)	2.80	2.85
Value per share premium/(discount)	(1.8%)	5.9%
Closing market price per share (Baht) - last trading day of March	1.18	0.82
Share price premium/(discount)	43.9%	(47.8%)

ASSETS

Total assets of the Group decreased 0.6% to Baht 62,850 million (2020 - Baht 63,224 million).

Key components of assets comprised "property, plant and equipment" (23.3%), "Inventory" (1.1%), "investment properties" (62.8%) as well as cash and cash equivalents, other current financial assets plus Account receivable and other receivable, net (9.6%), details of which are summarized next.

Inventory

Inventory remained broadly unchanged compared to last year. The decrease of 53.6% to Baht 720 million (2020 - Baht 1,552 million) most comes from right transfer of undeveloped land plot at Srinakarin road.

Property, plant and equipments

Cash out flow to purchase, building construction and equipment for the total year was Baht 109 million, most comes from the construction of IMPACT Hall interior systems and structure, buildings improvements including equipment and furniture and the construction of infrastructure in Muang Thong Thani.

After deducting the total amount of depreciation charges of Baht 659 million, reported net book value of property, plant and equipments as at 31 March 2021 decreased 3.0% to Baht 14,674 million (2020 - Baht 15,134 million).

Investment property

Cash out flow to purchase, building construction for the total year was Baht 82 million, most comes from the construction of the Cosmo Walk. A revaluation was done in the last quarter or the year resulting in a surplus of Baht 1,090 million.

All property valuation was performed by an independent third party professional appraiser approved by the Stock Exchange of Thailand.

Taken together, total investment property increased by 3.0% to Baht 39,468 million (2020 - Baht 38,308 million) with a total revaluation surplus of Baht 1,090 million (2020 - Baht 1,796 million) recognized as other revenue in the consolidated financial statement of the Company.

LIQUIDITY

Cash flow from operating activities plus of Baht 755 million primarily resulting from loss before income tax expense of Baht 250 million plus net adjustments to reconcile profit before income expense Baht 1,338 million and the effect of decreasing in the change in net working capital of Baht 333 million.

Cash flow from investing activities plus of Baht 759 million primarily resulting from decreasing of other current financial assets of Baht 914 million, capital expenditure of Baht 191 million and Baht 36 million from the others.

Cash flow from financing activities down of Baht 760 million primarily resulting from cash paid for treasury stock of Baht 14 million, dividend payment of Baht 347 million, dividend payment of subsidiaries of Baht 274 million, interest payment of Baht 115 million, Baht 5 million from repayment of long-term loan and Baht 5 million from repayment for lease liabilities.

In effect, Bangkok Land's consolidated statements of cash flows for the year ended 31 March 2021 recorded a net increase of Baht 754 million in cash and cash equivalent to Baht 4,326 million (2020 - Baht 3,572 million).

LIABILITIES

Consolidated total liabilities as at 31 March 2021 increased 9.0% to Baht 10,179 million compared to Baht 9,335 million in 2020. This increased in the Group's total liabilities to equity ratio to 0.23 times from 0.20 times a year ago.

Consolidated net total liabilities (net of cash, cash equivalent and net other current financial assets) as at 31 March 2021 was Baht 4,332 million compared to Baht 3,328 million in 2020. This decreased the Group's net total liabilities to equity ratio to 0.10 times from 0.07 times a year ago.

The following table presents a summary of the Group's total liabilities as at 31 March 2021.

Baht millions	Total	Interest Bearing	Non-interest Bearing
Long Term Loans	3,875	3,875	-
Deferred Tax	3,832	-	3,832
Provision for loss on pending lawsuits	1,032	500	532
Other Liabilities & Accruals	1,440	-	1,440
Total Liabilities	10,179	4,375	5,804

SHAREHOLDERS' EQUITY

Shareholders' equity decreased 2.6 percent to Baht 44,598 million (2020 - Baht 45,767 million) chiefly reflecting the consolidated net loss after tax of Baht 801 million and dividend payment for the year ended 31 March 2021.

COMMITMENT AND CONTINGENT LIABILITIES

There were no other major commitment and contingent liabilities as at 31 March 2021 which might materially affect the financial position of the Group.

SUMMARY

Bangkok Land recognizes the importance of good corporate governance practices and procedures. The Board of Directors believes that by maintaining a high standard of business ethics and by following good corporate governance practices will provide a strong background for the long term success of the Group.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to a policy of good and adequate corporate governance. During the financial year ended 31 March 2021, Bangkok Land applied all guidelines set forth by the Stock Exchange of Thailand and the Securities and Exchange Commission with the following exception:-

The Chairman of the Board of Directors is not an independent director. The Company is of the view that it is in the best interest of Bangkok Land that Mr. Sui Hung Kanjanapas, with his knowledge, competence, extensive experience and strong leadership to lead the business to accomplish the Company's goals. However, the Company has operated its business based on the good corporate governance principles, the composition of the Board of Directors has suitable balance of power and all operations are in line with the Company's regulations and under the supervision of the Board of Directors.

RIGHTS OF SHAREHOLDERS

The Board of Directors recognizes that it is its duty to protect the rights of all shareholders. The Company has a policy to make sure that all shareholders are entitled to the following rights:-

- (1) buy, sell, or transfer shares,
- (2) share in the profit of the Company,
- (3) obtain relevant and adequate information on the Company in a timely and regular basis, and
- (4) participate and vote in the shareholder meetings, as required under Thai listed company law and regulations, such as, to elect or remove members of the board, appoint external auditors, dividend payment, and change of company's article of association.

All processes and procedures for shareholders meetings are in accordance with the SET recommended best practice. To allow shareholders sufficient time and to facilitate equitable treatment of all shareholders, the Company provides shareholders, with at least 14 days in advance of the meeting and posted on its website at www.bangkokland.co.th in advance of 14 days prior to the meeting date, a notice on the meeting date, time and venue as well as an agenda with relevant supporting information and reports. Shareholders who were unable to attend a meeting in person can appoint any other person or independent director of the Company as their proxy. Voting procedures and method were explained to the shareholders during the meeting, and ballot cards are used to ensure transparency and provide evidence for any necessary future reference.

The Company's last Annual General Meeting of shareholders was held on 23 July 2020, at 11.00 a.m., at the Royal Jubilee Ballroom, Impact Challenger, Muang Thong Thani, Bannmai, Pakkred, Nonthaburi. Eight Directors, including the First Vice Chairman and five Independent Non-executive Directors, attended the meeting. Notice of the meeting with supplementary information was sent to the shareholders by mail more than 14 days prior to the date of the meeting. The same notice was also published on a daily newspaper for 3 consecutive days before the meeting. All documents were prepared in both Thai and English.

At the meeting, total shareholders attending in person or by proxy was 252, representing 8,187,564,735 shares or 47.1655% of the total issued shares of the Company, net 17,359,225,154 shares (deducted treasury stock). The Company's external auditor, Karin Audit Company Limited and the Company's legal advisor, Siam Premier, were invited to the meeting in order to render assistance to the Board in answering questions from the shareholders.

During the course of the meeting, all shareholders were given equal chance to express their opinion and to pose questions to the board of directors on the operations of the Company. All issues raised by the shareholders were properly clarified by the Directors, and questions and answers having material effects to the Company were recorded in the minute of the meeting.

EQUITABLE TREATMENT OF SHAREHOLDERS

The Board of Directors acknowledges that it is its duty to maintain an equitable treatment to all groups of shareholders of the Company, individual or institutional. Basic rights of shareholders are outlined under the previous section - "Right of Shareholders".

To protect the equitable rights of all shareholders, the Group prohibits directors, and staff to use inside information acquired at work for personal benefits. Directors and all employees are not allowed to conduct a connected transaction that may have conflict of interest with the Company and its subsidiaries. If it is necessary, for the benefit of the Group, to conduct a connected transaction, it must comply with all the SET rules, procedures and disclosure of connected transaction by a listed company.

ROLE OF STAKEHOLDERS

The board of Directors understands the importance of fair treatment to all stakeholders such as customers, employees, suppliers, shareholders, investors, creditors, community, the government, competitors and external auditors. Bangkok Land respects the rights of all stakeholders and provides channels for stakeholders to communicate with the Group for unfair treatment and misconduct complaints. Procedures and practice on treatment of major groups of stakeholders are summarized next.

Shareholders

The Company strictly adheres to the practice of treating all shareholders equally. Details of shareholders equal rights are disclosed in previous sections on "Rights of Shareholders" and "Equitable Treatment of Shareholders". All businesses of the Group are operated with honesty, prudent financial management and good business ethics as to ensure continuing growth and maximizing wealth of the shareholders.

Customers

Bangkok Land appreciates the correlation between the success of its business and customers' satisfaction. The Group provides its customers high standard products as well as services at fair and competitive prices and uses its best efforts to meet all contractual commitments.

Employees

Bangkok Land recognizes the contribution of employees for the success of the Company. It is the Group's policy to treat all staff members fairly in relation to remuneration, welfare, training and discipline. Bangkok Land adopts a decentralized policy on matter concerning staff welfare and development. Individual companies within the group are given flexibilities to set their own detailed schemes according to the need and specific working conditions of each entity.

The Group encourages employees to attend various work related outside courses. Selected employees are eligible to attend workshops and seminars presented by experts and academics to strengthen effectiveness and teamwork, with 12 hours average number of executive training hours for this year. Bangkok Land also provides in-house work related training programs, talks and activities at regular intervals on selected functional areas with the aim to assist professional development of individual employees and to strengthen the general work performance of the staff.

The Group pays proper attention on the general well-being of its employees. Individual companies within the group organize their own recreational events and activities with the aim to help balancing work and leisure of the workforce. Bangkok Land also employs appropriate safety measures in all its work places to prevent accidents, injuries and other related health issues.

Creditors

Bangkok Land's policy is to equally and fairly treat its creditors and lenders, all creditors will be treated fairly and equally in accordance with agreed terms and conditions

Suppliers

The Group adheres to the policy of equitable treatment to all suppliers and honors all commitments as stipulated in agreements with suppliers. Bangkok Land also uses its best efforts to avoid choosing suppliers with conflict of interest to connected persons of the Company and its subsidiaries.

Competitors

Bangkok Land respects fair and ethical competition practices in treating its competitors. The Group does not use any unethical and fraudulent means in acquiring trade and related secrets as well as businesses from its competitors.

DISCLOSURE AND TRANSPARENCY

It is the policy of Bangkok Land to make disclosure of all important information relevant to the Company, both financial and non-financial, correctly, accurately, on a timely basis and transparently through easy-to-access channels that are trustworthy.

Corporation information is disseminated on a timely basis through different channels including annual and quarterly reports, press releases and published announcements. The Group maintains 2 web sites, www.bangkokland.co.th and www.impact.co.th offering investors and customer timely access to the Group's financial and business information. These web sites will be updated and improved on a continuing basis in this year and going forward.

After quarterly results to be announced, Bangkok Land also maintains regular dialogue with investors and analysts to keep them informed on the Group's developments. Any party who is interested in the Company's information can contact investor relation at Tel. 66-2-5044949 (ext.1022) or Fax. 66-2-5044986.

RESPONSIBILITIES OF THE BOARD

Definition of Independent Director of Bangkok Land Public Company Limited

Number of Independent Director shall be at least one third (1/3) of total number of Directors but in any case shall not be less than 3 directors. All Independent Directors must possess qualifications as follows:

1. Holding shares not exceeding one (1) percent of the total number of voting shares of the Company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director;
2. Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiary, affiliate, same-level subsidiary or juristic person who may have conflicts of interest unless the foregoing status has ended not less than two years prior to the date of appointment;
3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the Company or its subsidiary;
4. Not having a business relationship with the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, the manner which may interfere with his independent judgement, and neither being nor having been a major shareholder, non-independent director or executive of any person having business relationship with the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years prior to the date of appointment;

The term 'business relationship' aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which the value of transaction is more than Baht Twenty (20) Million or more than three (3) percent of net tangible assets, whichever is lower. The value of transaction shall be calculated according to the calculation method for value of connected transactions under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Act of Listed Companies Concerning the Connected Transactions. According to the regulation, the transactions occurred within a year of proceeding transaction shall be included in the calculation of value of transactions

5. Neither being nor having been an auditor of the Company, its parent company, subsidiary, affiliated or juristic person who may have conflicts of interest, and not being a major shareholder, non-independent director, executive or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years from the date of appointment;
6. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding Baht Two (2) Million from the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and neither being nor having been a major shareholder, non-independent director, executive or partner of the professional advisor unless the foregoing relationship has ended not less than two years from the date of appointment;
7. Not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder;

8. Not operate any business which has the same nature as and is in competition with the business of the Company or its subsidiary or being a substantial partner in a partnership or being a director who has part in the management, or being an employee or an officer or a consultant under the pay-roll or holding shares in exceed of 1 percent of the total voting shares of another company which has the same nature as and is in competition with the business of the Company or its subsidiary.
9. Not having any characteristics which make him incapable of expressing independent opinions with regard to the Company's business affairs.

Board Structure

Summary

As at 31 March 2021, there were 8 directors including two Executive Directors, one Non-executive Directors and five Independent Non-executive Directors. The Board believes that the balance between Executive and Non-executive Directors is appropriate in providing adequate checks and balances to safeguard the interest of all groups of shareholders.

Non-executive Directors, come from a variety of different backgrounds, have a diverse range of business and professional experience. Their views and participation in board meetings provide independent opinions and judgments on strategic, business and management issues of the Company.

The Company has five Independent Non-executive Directors. Among these independent directors, at least one of whom has appropriate accounting and financial management expertise. Qualifications of all Independent Non-executive Directors comply with the guidelines for assessment of independence as stipulated by the SET and SEC.

Director Appointment, Re-election and Removal

The Company's Article of Association provides that at each Annual General Meeting, one-third of the directors who have held office for the longest term shall retire. If the number is not a multiple of three, then the number nearest to one-third shall retire from office. Retiring directors shall be eligible for re-election at the Annual General Meeting of the Company.

The Board is empowered under the Article of Association to appoint qualified person as a Director to fill a casual vacancy.

Company Secretary

The Board of Director appointed Mr.Prawate Earmsmuth, a legal manager with appropriate knowledge, qualifications and experience, as a company secretary, he holds a law bachelor's degree from Ramkhamhaeng University.

The Company Secretary of the Company is responsible to take and keep minutes of all Board meetings and ensure that all applicable meeting rules and regulations are followed. He also maintains a register of original minutes of meeting, which are open for inspection by all directors.

Committees

As at 31 March 2021, the Company has four committees: the Audit Committee, the Executive Board, the Nomination and Remuneration Committee and the Risk Management Committee.

Audit Committee

The Audit Committee was established in 2001, and it consists of 3 Independent Directors. Mr. Prasan Hokchoon was the Chairman and the other members are Mr. Supavat Saicheua and Mr. Siritwat Likitnuruk.

The Audit Committee meets at least four times a year to consider the Company's financial reporting, effectiveness of the internal control system, compliance with SET as well as SEC and other relevant regulations. It is also responsible for the review and recommendation of appointment, reappointment, removal and remuneration of the external auditors.

All members of the Audit Committee have significant knowledge and experience in the area of finance as well as possess sufficient knowledge in understanding accounting and financial regulation and reporting.

The Audit Committee held 4 meetings during the year ended 31 March 2021. The attendance record of each member is set out below:-

Directors	Meetings attended/Total
Mr. Prasan Hokchoon	4/4
Mr. Supavat Saicheua	4/4
Mr. Siriwat Likitnuruk	4/4

Executive Board

The Executive Board was established in 2010. Including the Chief Executive Officer, it consists of 2 directors. The Executive Board handles and manages the daily operation of the Group.

The Executive Board held 5 meetings during the year ended 31 March 2021. The attendance record of each member is set out below:-

Directors	Meetings attended/Total
Mr. Sui Hung Kanjanapas	5/5
Mr. Shui Pang Kanjanapas	5/5

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was established in 2020, and it consists of 2 Directors and 1 Independent Director. Mr. Sui Hung Kanjanapas was the Chairman and the other members are Mr. Shui Pang Kanjanapas and Mr. Jakkapan Panomouppatham.

The Nomination and Remuneration Committee held 1 meeting during the year ended 31 March 2021. The attendance record of each member is set out below:-

Directors	Meetings attended/Total
Mr. Sui Hung Kanjanapas	1/1
Mr. Shui Pang Kanjanapas	1/1
Mr. Jakkapan Panomouppatham	1/1

Risk Management Committee

The Risk Management Committee was established in 2020, and it consists of 2 Independent Directors and 1 Director. Mr. Jakkapan Panomouppatham was the Chairman and the other members are Mr. Supavat Saicheua and Mr. Shui Pang Kanjanapas.

The Risk Management Committee held 1 meeting during the year ended 31 March 2021. The attendance record of each member is set out below:-

Directors	Meetings attended/Total
Mr. Jakkapan Panomouppatham	1/1
Mr. Shui Pang Kanjanapas	1/1
Mr. Supavat Saicheua	1/1

Remuneration of Auditor

The remuneration of auditors of the Group, for the year ended 31 March 2021 comprised the accounts 4.27 million baht, reviewed financial third quarter was 1.01 million baht, totaling 7.30 million baht which related parties to the auditor and audit company, Karin Audit Company Limited is an individual or entity associated with the Company.

Non-audit fee

- None

Role and Responsibilities of the Board

Overall Responsibilities

The Board has the responsibility for management of the Group, which includes formulating business strategies, reviewing and approving the Group's ongoing vision and mission, setting financial targets, ensuring proper risk management, and directing as well as supervising the Group's affairs and operations.

The Board makes broad policy decision and delegates the day-to-day management and operation to the management of the Group. The Executive Directors, lead by the Chief Executive, are closely involved in the daily operation of the Company and its subsidiaries. The Executive Directors regularly review and ensure that an effective system of internal control exists to safeguard all interest of the Group.

Role on Corporate Governance

The Board is committed to good corporate governance and set out as a policy to follow and implement principles and recommendations as detailed in "The Principles of Good Governance for Listed Companies" published by the SET on 2017.

Business Conduct

The Board requires all employees of the Group to conduct business in a professional, ethical and fair manner. Bangkok Land requires all group companies comply with all laws, and specific industry rules, regulations and practices. Employees must perform their duties with care and honesty, giving or receiving illicit payments is not allowed. General guidelines to employees on company rules, regulations, work conducts and disciplinary actions are set out in the staff handbooks of each individual company in the Group.

Conflict of Interest

The Board of Directors understands that it is its duty to consider the issue of conflict of interest in all transactions of the Group. There is a clear guideline on the approval of transactions involving conflict of interest with connected persons.

In case of a potential conflict of interest involving a shareholder or a Director, Bangkok Land has a policy to arrange meetings in which Independent Non-Executive Directors with no conflict of interest will attend and discuss the matter. A Director who and/or person connected to him has potential conflict of interest in any

transaction shall not vote or be counted in the quorum of the meeting. The Board also monitors proper compliance of all requirements regarding criteria, procedures and disclosure under the rules of the SET.

During the year ended 31 March 2021 there was no contract, arrangement or transaction that demands the Board's consideration on the issue of conflict of interest.

Internal Control

The Board has responsibility for maintaining an effective and adequate internal control system to safeguard the Group's assets and shareholders' interest. The system includes a well-defined organizational structure, proper segregation of duties and effective check and balance procedures wherever appropriate.

Bangkok Land has an internal audit department; it reports directly to the Audit Committee and performs independent regular financial as well as operational reviews to monitor the effectiveness of the internal control system of the Group. Audit reports are prepared with analysis of weaknesses and recommendations for improvement, and these reports are reviewed by the Audit Committee. Recommended actions will be considered and implemented as and when considered appropriate.

Risk Management Policy

The Board understands the importance of risk management and is constantly in alert of possible threats that may affect the business of the Company. Measures are in place to access and manage risk factors, internal and external, through the work of the Audit Committee and the internal audit department. The Executive Directors also involve closely in the day-to-day management of the Group and review regularly all risk factors affecting its performance and development.

Board Meetings

The board meets from time to time and has a policy for holding at least 4 meetings per year.

There were 5 board meetings during the year under review. At the meetings the Directors discussed and formulated company strategies; the Directors also reviewed and approved quarter and annual results as well as other significant issues and general operation of the Group.

Other than regular meetings, the Chairman also meets with non-executive directors and independent non-executive directors to discuss particular corporate and business matters. Non-executive Directors are free to arrange meetings among themselves without involvement of the management team.

All Directors have unrestricted access to the Company Secretary who is in charge for ensuring that meeting procedures and regulations are properly followed. They also have access to relevant information in respect of the meetings. They can also ask for further information or request the Board to approve in retaining independent professional advisors, if necessary.

7 day advance notice of all board meetings are given to all directors, and all directors are free to include matters in the meeting agenda.

The attendance record of the Board meetings held in the year ended 31 March 2021 is set out below:-

Directors	Meetings attended/Total
Executive Directors	
Mr. Sui Hung Kanjanapas	5/5
Mr. Shui Pang Kanjanapas	5/5
Non-Executive Directors	
Mr. Burin Wongsanguan	5/5
Independent Non-Executive Directors	
Mr. Prasan Hokchoon	5/5
Mr. Supavat Saicheua	5/5
Mr. Siriwat Likitnuruk	5/5
Mr. Panya Boonyapiwat	5/5
Mr. Jakkapan Panomouppatham	5/5

Board Self Assessment

The Board of Directors has a policy to hold at least one meeting per year to review, discuss and assess the performance of its members. The last assessment meeting was held on 28 May 2021.

Remuneration

The Board of Directors is responsible for the policy on remuneration of Directors and senior management. The Group's policy is to provide fair and competitive remunerations based on business needs and industry practice. For determining the amount of fees pay to Directors, market rates and factors such as contribution are also taken into consideration. No Director is allowed to involve in decisions relating to his own remuneration. Management remuneration is assessed by the Executive Directors and is based on individual employee's job responsible and performance.

Board and Management Training

Bangkok Land has a policy to support skill and knowledge development of the Directors and senior management by encourage them to attend seminars and courses on topics which would improve quality and efficiency of their work.

Professional Training by Thai Institute of Directors (Thai-IOD) and Federation of Accounting Professions

Name	Program	Class
Mr. Sui Hung Kanjanapas	Director Accrediation Program	DAP 166/2019
Mr. Shui Pang Kanjanapas	Directors Certification Program	DCP 230/2016
Mr. Prasan Hokchoon	Director Accrediation Program AC Hot Update for Modern CG	DAP 164/2019 2017
Mr. Supavat Saicheua	Risk Management Program for Corporate Leaders Advance Audit Committee Program Monitoring the Quality of Financial Reporting Monitoring Fraud Risk Management Monitoring the Internal Audit Function Audit Committee Program Directors Certification Program Financial Statements Demystitied for Director	RCL 21/2020 Advance ACP 4/2010 MFR 11/2010 MFM 3/2010 MIA 8/2010 ACP 31/2009 DCP 126/2009 FDD 1/2009
Mr. Siriwat Likitnuruk	Director Accrediation Program	DAP 40/2005
Mr. Panya Boonyapiwat	Role of The Chairman Directors Certification Program	RCP 39/2016 DCP 94/2007
Mr. Jakkapan Panomouppatham	Risk Management Program for Corporate Leaders Director Accrediation Program	RCL 21/2020 DAP 166/2019

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

Dear Shareholders,

The Nomination and Remuneration Committee of Bangkok Land Public Company Limited consists of 3 members, one of whom is an independent director. The Nomination and Remuneration Committee has the duty and responsibility as prescribed in the Charter of the Nomination and Remuneration Committee such as selecting persons who should be nominated as new directors, procuring high-level management, prescribing criteria and method for procuring and selecting directors and management, considering guideline and determining remuneration for directors and sub-committee members.

As of 28 May 2021, which is the date this report is issued, the Nomination and Remuneration Committee consists of:

- | | | |
|----|-----------------------------|---|
| 1. | Mr. Sui Hung Kanjanapas | Chairman of Nomination and Remuneration Committee |
| 2. | Mr. Shui Pang Kanjanapas | Nomination and Remuneration Committee |
| 3. | Mr. Jakkapan Panomouppatham | Nomination and Remuneration Committee |

During the fiscal year ending on 31 March 2021, the Nomination and Remuneration Committee held a total of 1 meeting whereby the details of the meeting attendance by each Nomination and Remuneration Committee member are as follows:

Nomination and Remuneration Committee	Number of Meeting Attended / Total Number of Meeting
1. Mr. Sui Hung Kanjanapas	1/1
2. Mr. Shui Pang Kanjanapas	1/1
3. Mr. Jakkapan Panomouppatham	1/1

The works performed by the Nomination and Remuneration Committee can be summarized as follows:

1. Offering opinion and approving the appointment of the Chairman of the Board of Directors and determining his remuneration
2. Offering opinion and approving the appointment of the Chief Executive Officer and determining his remuneration
3. After considering the various matters pursuant to the scope prescribed in the Charter of the Nomination and Remuneration Committee, offering opinion from the consideration of such matters to the meeting of the Board of Directors for further consideration
4. Reporting the performance of the Nomination and Remuneration Committee to the Board of Directors

On behalf of the Nomination and Remuneration Committee



(Mr. Sui Hung Kanjanapas)

Chairman of Nomination and Remuneration Committee

28 May 2021

CORPORATE SOCIAL RESPONSIBILITY

Since the recent promotion of corporate social responsibility concepts by the Stock Exchange of Thailand, the Company has identified the following areas for attention and compliance:-

- 1) Good corporate governance
- 2) Fair competition
- 3) Human right observation
- 4) Fair treatment of employees
- 5) Fair treatments to suppliers and customers
- 6) Caring for the environment and society

As committed to be a good corporate citizen, the Group cares about the society and the environment. Bangkok Land promotes the conservation of energy within its operation, and all its project layout, construction and landscaping designs meets high standards of environmental protection. The Group installs effective waste management, sewerage systems and flooding controls in all its housing and investment property projects. The Muang Thong Thani housing estate and Impact exhibition facilities are good examples to display the high standard of practices adopted by Bangkok Land on its commitment to good environmental care and protection.

During the year, Bangkok Land and its subsidiaries also made a few donations to non-profit making and charitable organizations that help the less fortunate in the society.

In order to curb the spread of the third wave of Covid-19 in Thailand. We are however pleased to contribute the IMPACT's Exhibition halls to be one of the main field hospitals temporarily for up to 5,200 beds.

Although the Group has been following this social responsibility policies (details included under Corporation Governance Practice section of this report), no written procedure manual has been prepared at the time of preparing this report. In view of the Group's organization structure and nature of its current business, the board of directors believes that the current arrangement is appropriate and adequate.

EQUITY

Ordinary shares

As at 31 March 2020, the Company had authorized capital of Baht 26,295,658,054 divided into 26,295,658,054 shares with a par value of Baht 1 per shares. Paid-up capital was Baht 17,374,401,054 representing 17,374,401,054 ordinary shares fully paid up at a par value of 1 Baht each, treasury stock was 10,175,900 shares and voting stock minus treasury stock was 17,364,225,154 shares.

As at 31 March 2021, the Company had authorized capital of Baht 26,295,658,054 divided into 26,295,658,054 shares with a par value of Baht 1 per shares. Paid-up capital was Baht 17,374,401,054 representing 17,374,401,054 ordinary shares fully paid up at a par value of 1 Baht each, treasury stock was 21,775,900 shares and voting stock minus treasury stock was 17,352,625,154 shares.

On 17 June, 2021 the Company closed its share register and its list of shareholders revealed the following major information.

- (a) Number of shareholders - 23,791
- (b) Investors holding Non-voting depository receipts ("NDVR") - 845,655,244 shares

Total NDVR represents 4.87% of all paid-up shares of the Company and is not entitled to vote (except in the case of delisting) in shareholders' meetings. NDVR shares information can be found at the web site of the Stock Exchange of Thailand, www.set.or.th.

MAJOR SHAREHOLDERS

Details of the 10 largest shareholders of the Company, according to the most up to date shareholder list as at 17 June 2021 are listed below.

Rank	Name	Number of shares	% to paid-up capital
1	The Inheritance of Mr. Anant Kanjanapas by Mr. Sui Hung Kanjanapas	4,605,756,460	26.51
2	Thai NVDR Company Limited	845,655,244	4.87
3	Mr. Jean-Marie Verbrugghe	447,080,000	2.57
4	Mr. Chanya Mahadamrongkul	429,345,680	2.47
5	The Inheritance of Mr. Veraphan Teepsuwan	400,000,400	2.30
6	South East Asia UK (Type C) Nominees Limited	351,971,104	2.03
7	Mr. Prateep Tangmatitham	240,732,400	1.39
8	Mr. Jirawud Kuvananant	219,496,700	1.26
9	Bangkok Land (Cayman Islands) Limited	212,096,990	1.22
10	Mr. Smit Kanjanapas	179,501,065	1.03
Total Major Shareholders		7,931,636,043	45.65
Total Minority Shareholders		9,442,765,011	54.35
Total Shareholders		17,374,401,054	100.00

Source : Thailand Securities Depository Company Limited

CHANGING THE HOLDING COMPANY'S DIRECTORS & SENIOR EXECUTIVES

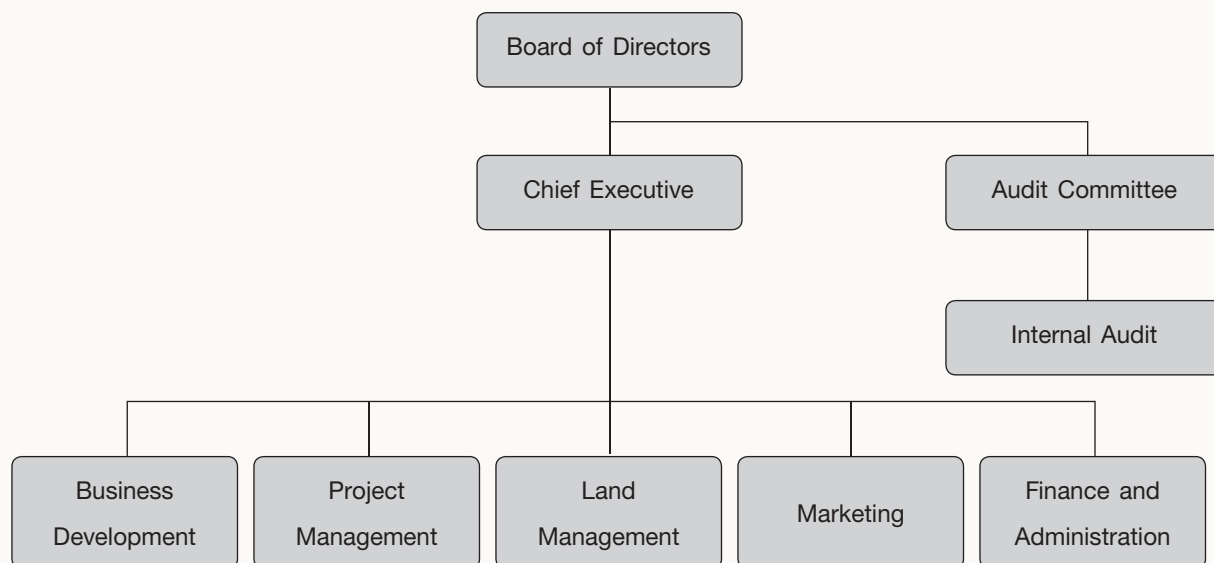
Name	Position	2020 Number of Shares	Change Number of Shares	2021 Number of Shares
Mr. Anant Kanjanapas	Chairman	4,605.76	-	4,605.76
Mr. Sui Hung Kanjanapas	First Vice Chairman	15.10	0.10	15.20
Mr. Shui Pang Kanjanapas	Second Vice Chairman	1.05	-	1.05
Mr. Jakkapan Panomouppatham	Independent Director	3.50	-	3.50
Ms. Kunwadee Jintavorn	Director (Project Mgt.)	0.01	-	0.01
Ms. Ausakoon Srisanyanon	Manager (Finance)	0.41	-	0.41

DIVIDEND POLICY

The Company has a policy to pay an annual dividend of not more than 50% of its net profit after tax and legal reserves. In recommending dividend payments, the board of directors will take into consideration the Company and the Group's consolidated operating results, financial position, liquidity, future business plans and other management related factors.

Subsidiaries of the Company do not set dividend payment policies based on a percentage of net profit after tax. Dividend will be decided by each of the subsidiary's board of directors on a case by case basis, and in fixing the amount of payment, operating results, financial position, liquidity, future business plans and other management related factors will be taken into consideration.

ORGANISATION STRUCTURE



MANAGEMENT STRUCTURE

As at date of this report the Board of Directors of Bangkok Land consists of the following members:

Executive Directors

Mr. Sui Hung Kanjanapas *

Mr. Shui Pang Kanjanapas **

Non-executive Directors

Mr. Burin Wongsanguan

* Chairman of the Board

** Chief Executive Officer and Vice Chairman

Independent Directors

Mr. Prasan Hokchoon

Mr. Supavat Saicheua

Mr. Siriwat Likitnuruk

Mr. Panya Boonyapiwat

Mr. Jakkapan Panomouppatham

AUTHORIZED SIGNATURE

Signing authority of the Directors is governed by clause 25 of the Company's Article of Association. To bind the Company, it requires the following signatures.

"Mr. Sui Hung Kanjanapas, Mr. Shui Pang Kanjanapas, Mr. Burin Wongsanguan, two of these three directors jointly sign and the company's seal be affixed."

SCOPE OF DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

Duties and responsibilities of the directors are summarized next.

- 1) Perform duties in compliance with the law, the Company's objectives and article of association, and the resolutions of shareholders' meetings.
- 2) Determine and approve business policies, goals, operational plans and annual budgets of the Company.

- 3) Appoint directors, in accordance with the rules under the Public Company Act and the Securities and Exchange Act, to fill vacant positions occurred other than retirement by rotation.
- 4) Appoint independent directors and/or auditing directors under the requirement of law and guidelines of governing securities and exchange regulatory body.
- 5) Appoint another person as operator of the Company's business under the control of the Board of Directors or empower the person, within a period of time as the board thinks suitable, with the authority that the board may revoke, revise or modify.
- 6) Consider and approve transactions involving acquisitions or disposals of assets unless such transactions require approval from a meeting of shareholders. Such consideration for approval shall conform to the relevant rules, regulations and/or notifications of the securities exchange.
- 7) Consider and approve related transactions unless such transactions require approval from a meeting of shareholders. Such consideration for approval shall conform to the relevant rules, regulations and/or notifications of the securities exchange.
- 8) Consider and approve interim dividend payments to shareholders when the Company makes profits and gains liquidity that enables it to do so and report on such dividend payments to the next meeting of shareholders.
- 9) Conduct businesses that have been approved and/or assigned to the Board of Directors by a meeting of shareholders.
- 10) Implementation of an effective internal control and internal audit systems in the Company.
- 11) Schedule an annual general shareholders meeting to be organized at least once every year and a board meeting at least once every three months, and arrange to send out notices of meeting in advance according to the periods of time as required by law.
- 12) Consider and amend authorize signatures of the Company.

SCOPE OF DUTIES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

The Audit Committee reports to the Board of Directors, its duties and responsibilities are summarized next.

- 1) Review the accuracy and adequacy of the Company's financial reports.
- 2) Review the Company's internal control system and internal audit system to ensure that they are suitable and efficient. Determine the internal audit unit's independence as well as approve the appointment, transfer, and dismissal of the chief of an internal audit unit or any unit being responsible for the Company's internal audit.
- 3) Review compliance with the Securities and Exchange Acts, regulation of the SET and any other relevant law.
- 4) Consider, select and nominate an independent person as the Company's auditor and to propose such person's remuneration as well as attend a non-management meeting with the auditor at least once a year.
- 5) Review connected transactions, or transactions that may lead to conflicts of interests as to ensure that the Company complies with all related rules.
- 6) Prepare and disclose in the Company's annual report an audit committee's report which must be signed by the Audit Committee's Chairman and consists of at least the following information:
 - an opinion on the accuracy, completeness and creditability of the Company's financial report;
 - an opinion on the adequacy of the Company's internal control system;
 - an opinion on the compliance with SEC's and SET's laws and regulation and other laws relevant to the Company's business;
 - an opinion on the suitability of an auditor;
 - an opinion on transactions that may lead to conflicts of interest;
 - the number of audit committee meetings and the attendance of such meetings by each committee member;

- an opinion or overview comment on issues that have arisen as the audit committee performed its duties as defined in the committee's charter; and
 - any other matters which should be made available to shareholders and general investors within the scope of duties and responsibilities assigned by the Company's Board of Directors.
- 7) Perform other duties as assigned by the Board of Directors of the Company with the consent of the Audit Committee.

SCOPE OF AUTHORITY, DUTY, AND RESPONSIBILITY OF THE NOMINATION AND REMUNERATION COMMITTEE

- 1) To select and nominate a person to fill such vacancy or appointment of directors (in the event that a vacancy occurs among the Board of Directors or that the Board of Directors deems it appropriate to appoint the additional director), including to nominate the high-level management, and to determine the transparent rules and procedures for nomination process and propose the same to the Board of Directors' meetings;
- 2) To consider and nominate an appropriate person for sub-committees and/or other sub-management (if any) to the Board of Directors for appointment as it deems appropriate;
- 3) To determine fair and reasonable remuneration for Board of Directors, sub-committees and propose the same for consideration and approval of the Board of Directors' meetings and/or the shareholders' meetings;
- 4) To make suggestions, on a yearly basis, to the Board of Directors about the remuneration structure and composition;
- 5) To report to the Board of Directors on the performance of the Nomination and Remuneration Committee and to prepare the Nomination and Remuneration Committee's Report, signed by the Chairman of Nomination and Remuneration Committee, for disclosure in the Company's Annual Report; and
- 6) To perform such other duties as assigned by the Board of Directors.

SCOPE OF AUTHORITY, DUTY, AND RESPONSIBILITY OF THE RISK MANAGEMENT COMMITTEE

- 1) To consider and review policies on and guidelines for the Company's risk management and propose the same for the Board of Directors' approval.
- 2) To assess the risks in strategic terms and to monitor and supervise the implementation of operation plans to minimize the risks to an acceptable level.
- 3) To monitor and assess the outcome of the risk management and to oversee the Company's implementation of the risk management policy to ensure continuous compliance with the principles of good corporate governance.
- 4) To review the risk management summary ensuing from the risk minimizing plans to ensure sufficient and acceptable risk management.
- 5) To consult with the Audit Committee about high-risk activities and assign the internal auditor the task of reviewing and assessing those activities to ensure that the Company's internal audit is appropriate to risk management.
- 6) To report, on a yearly basis, to the Board of Directors about the risks of the Company, the risk management and what needs to be improved or rectified in regard to the risks and so as to be in line with the policies and the strategic goals previously determined.
- 7) To give advice and make suggestions to any team and/or task force involving in risk management and to consider suitable approaches to the improvement of the Company's risk management; and
- 8) To perform such other duties relating to the risk management as assigned by the Board of Directors.

The executives and/or teams and/or task force related to the risk management and/or internal auditor and/or auditor must report or suggest relevant information and documents to the Risk Management Committee to support the operation of the Risk Management Committee in achieving assigned duties.

DIRECTORS' REMUNERATION

1) CASH REMUNERATION

DIRECTORS' REMUNERATION

The Company compensated its directors in the form of an annual fee based on meeting attendance (included AGM). Payment of fees is normally made in the following financial year after the annual general meeting ("AGM"). For director, the remuneration is approved at a shareholders' meeting each year. The remuneration comes in the form of annual remuneration. The details for 2020 and 2019 are as follows.

BOARD OF DIRECTORS

Annual remuneration	2020		2019	
	Meeting attendance	Amount (Baht million)	Meeting attendance	Amount (Baht million)
1. Sui Hung Kanjanapas	100%	0.91	100%	0.91
2. Shui Pang Kanjanapas	100%	0.91	83%	0.76
3. Burin Wongsanguan	100%	0.91	83%	0.76
4. Prasan Hokchoon	100%	0.91	100%	0.91
5. Supavat Saicheua	100%	0.91	100%	0.91
6. Siriwat Likitnuruk	100%	0.91	100%	0.91
7. Panya Boonyapiwat	100%	0.91	100%	0.91
8. Jakkapan anomouppatham	75%	0.68	-	-
Total		7.05		6.07

AUDIT COMMITTEE

Annual remuneration	2020		2019	
	Meeting attendance	Amount (Baht million)	Meeting attendance	Amount (Baht million)
1. Prasan Hokchoon	100%	0.18	100%	0.18
2. Supavat Saicheua	100%	0.09	100%	0.09
3. Siriwat Likitnuruk	100%	0.09	100%	0.09
Total		0.36		0.36

SENIOR MANAGEMENT'S REMUNERATION

Salary Travel & Bonus	2021		2020	
	Number of Persons	Amount (Baht million)	Number of Persons	Amount (Baht million)
- Executive Directors	3	4.41	3	16.40
- Senior Management	10	13.45	10	15.20
Total	13	17.86	13	31.60

2) NON-CASH REMUNERATION

-None

DIRECTORS' PROFILE

Sui Hung Kanjanapas B.Sc.

Chairman and Executive Director

Age 48, Mr. Sui Hung Kanjanapas is a son of Mr. Anant Kanjanapas. He has been the director of the Company since 2001 and the First Vice Chairman of the Company since 2019. He was appointed the Chairman of the Company in 15 February 2021. Mr. Kanjanapas was educated in Hong Kong and the United Kingdom. He is also the chairman of nomination and remuneration Committee.

% of Shareholding as 17-Jun-2021

0.09

Working Experience

Listed Company

None

Non-Listed company

Present	Director Impact Exhibition Management Co., Ltd.
Present	Director Bangkok Airport Industry Co., Ltd.
Present	Director Sinpornchai Co., Ltd.
Present	Director Bangkok Land Agency Co., Ltd.
Present	Director Muang Thong Building Services Co., Ltd.
Present	Director Muang Thong Services and Management Co., Ltd.

Shui Pang Kanjanapas B.A.

Chief Executive Officer and Vice Chairman

Age 46, Mr. Sui Pang Kanjanapas is a son of Mr. Anant Kanjanapas. He has been the director of the Company since 2003 and the Second Vice Chairman of the Company since 2019. He was appointed the Chief Executive Officer of the Company in 15 February 2021. Mr. Kanjanapas was educated in Hong Kong and the United Kingdom. He is also a nomination and remuneration committee and a risk management committee.

% of Shareholding as 17-Jun-2021

0.01

Working Experience

Listed Company

None

Non-Listed company

Present	Managing Director Impact Exhibition Management Co., Ltd.
Present	Director Bangkok Airport Industry Co., Ltd.
Present	Director Sinpornchai Co., Ltd.
Present	Director Muang Thong Building Services Company Co., Ltd.
Present	Director Muang Thong Services and Management Co., Ltd.
Present	Director Bangkok Land Agency Co., Ltd.

Burin Wongsanguan B.Arch.**Non-Executive Director**

Age 85, Mr. Burin Wongsanguan was appointed director of the Company in 1993. He was educated in Thailand and the United States of America. Mr. Wongsanguan has had significant experience in real estate business.

% of Shareholding as 17-Jun-2021

None

Working Experience**Listed Company**

None

Non-Listed company

Present Director Bangkok Airport Industry Co., Ltd.

Prasan Hokchoon B.A.**Independent Non-executive Director**

Age 65, Mr. Prasan Hokchoon was appointed director of the Company on 27 January 2016. He was educated in Thailand, certified public accountant and has had significant experience in management and corporate finance. Mr. Prasan is an independent director and the chairman of the audit committee.

% of Shareholding as 17-Jun-2021

None

Working Experience**Listed Company**

None

Non-Listed company

Present Vice President Rattana Bundit University

Supavat Saicheua M.A.

Independent Non-executive Director

Age 63, Mr. Supavat Saicheua was appointed director of the Company on 9 August 2010. He was educated in Thailand and the United States of America. Mr. Saicheua has had significant experience in capital markets, securities trading and company research. He is an independent director, a member of the audit committee and a risk management committee.

% of Shareholding as 17-Jun-2021

None

Working Experience

Listed Company

None

Non-Listed company

Present Executive Director Governance Matter (Thailand) Co., Ltd.

Present Director and Managing Director Akanak Krabi Co., Ltd.

Siriwat Likitnuruk M.A.

Independent Non-executive Director

Age 68, Mr. Likitnuruk was appointed director of the Company on 19 October 2010. He was educated in Thailand and the United Kingdom. Mr. Likitnuruk has had significant experience in finance, management and banking. He is an independent director and a member of the audit committee.

% of Shareholding as 17-Jun-2021

None

Working Experience

Listed Company

None

Non-Listed company

None

Panya Boonyapiwat PhD**Independent Non-executive Director**

Age 58, Mr. Boonyapiwat was appointed director of the Company on 19 October 2010. He was educated in Thailand and the United States of America. Mr. Boonyapiwat has had significant experience in information technology and management. He is an independent director.

% of Shareholding as 17-Jun-2021

None

Working Experience**Listed Company**

Present Chairman Dimet (Thailand) Public Company Limited

Non-Listed company

Present Consultants, Strategic plan for the development of energy storage systems project in Thailand, Ministry of Energy

Present Consultants, Legal Commission Justice and Human Rights

Jakkapan Panomouppatham M.B.A.**Independent Non-executive Director**

Age 48, Mr. Jakkapan Panomouppatham was appointed director of the Company on 25 July 2019. He was educated in Thailand and the United States of America. Mr. Panomouppatham has had significant experience in finance, management, banking and marketing. He is an independent director, a nomination and remuneration committee and the chairman of risk management committee.

% of Shareholding as 17-Jun-2021

0.02

Working Experience**Listed Company**

None

Non-Listed company

Present Adviser to President Chareon Marine Company Limited

RISK FACTORS

Demand risk

Market demand is particularly important for Bangkok Land's real estate business. A benefit shortfall may result from lower than projected actual demands, which will in turn cause financial and other distress for the Company. Since the root cause of demand shortfalls is from planning overestimation, the Group adopts a prudent approach in its project development planning which includes detailed consideration of benefit shortfall analysis and close follow-ups on cost overruns.

Operational risk

Operational risk is the risk of loss resulting from failed internal processes, which includes frauds, workplace safety, product defects, assets damages, system failure, data entry, accounting error and mandatory reporting. The Company's management adopts a proactive approach and closely involved in the day-to-day operation of the business. Internal controls are also in place to detect and safeguard operational risk wherever appropriate.

Currency risk

On February 5, 2021, The Court of First Instance has rendered a judgment for the Company to repay the Exchangeable Bonds and related indebtedness in the amount of USD 28.36 million and GBP 1.87 million, including interest until the date of the completion of the payment. The following analysis illustrates the effect on profit for a one per cent change in exchange rate of Baht against USD and GBP.

		amount (Baht million)	Profit effect of 1% rate Change
US Dollars Bonds			
- Principal	USD 28.36	894	8.94
- Other expenses	GBP 1.87	81	0.81
- Interest		42	0.42
Total		1,017	10.17

Interest rate risk

The Group is exposed to interest rate risk due to the impact of rate changes on interest bearing debts with floating interest rates. The following analysis illustrates the effect on profit per year of a one per cent interest rate change.

Baht millions	Fixed interest rate	Floating interest rate borrowings	Profit effect of 1% change in interest rate
Long-term Loans	-	3,875	38.75
Provision for loss on pending lawsuits	500	-	-

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising fund to meet its commitments and operating requirements. Liquidity risk may arise from situations in which the Group cannot find customers or buyers of its products or assets on a timely basis at times of poor market liquidity. The Group takes a conscientious approach when deciding its sources and applications of funds to ensure sufficient liquidity to meet its obligations.

REPORT OF THE RISK MANAGEMENT COMMITTEE

Dear Shareholders

The Risk Management Committee of Bangkok Land Public Company Limited consists of 3 members, two of whom are independent directors. The Risk Management Committee has the duty and responsibility as prescribed in the Charter of the Risk Management Committee such as proposing policies and guideline for the management of the Company's risk, assessing strategic risk and following up on action plan to reduce the risk to an acceptable level.

As of 28 May 2021, which is the date this report is issued, the Risk Management Committee consists of:

- | | | |
|----|-----------------------------|---------------------------------------|
| 1. | Mr. Jakkapan Panomouppatham | Chairman of Risk Management Committee |
| 2. | Mr. Shui Pang Kanjanapas | Risk Management Committee |
| 3. | Mr. Supavat Saicheua | Risk Management Committee |

During the fiscal year ending on 31 March 2021, the Risk Management Committee held a total of 1 meeting whereby the details of the meeting attendance by each Risk Management Committee member are as follows:

Risk Management Committee Member	Number of Meeting Attended / Total Number of Meeting
1. Mr. Jakkapan Panomouppatham	1/1
2. Mr. Shui Pang Kanjanapas	1/1
3. Mr. Supavat Saicheua	1/1

During the previous fiscal year ending on 31 March 2021, the world economy was under the risk caused by economic volatility as a result of the spread of Covid-19, and several industries were greatly affected including the various businesses of the Company. The works performed by the Risk Management Committee can be summarized as follows:

1. Assessing strategic risk and following up on action plan to reduce the risk to an acceptable level
2. Reporting to the Board of Directors about the risk, management of material risk and areas which require improvement and amendment

On behalf of the Risk Management Committee



(Mr. Jakkapan Panomouppatham)
Chairman of Risk Management Committee

28 May 2021

CONNECTED PARTIES TRANSACTIONS

In the normal course of business, the Group may occasionally need to conduct transactions with related parties.

For the year ended 31 March 2021, the Group disclosed details of transactions with related parties under note 5 of the Notes to Financial Statements. These transactions comprised those between the Company and its fully owned subsidiaries and those between fellow subsidiaries within Bangkok Land Group.

The Audit Committee have reviewed all connected party transactions and confirmed that these transactions were entered into by the Company and its subsidiaries in the normal course of business of the Group, under normal commercial terms, and in the interest of the Group and its shareholders.

The external auditor of the Company has also reviewed all connected party transactions and has the opinion that these transactions were properly and fairly disclosed in the financial statements of the Company for the year ended 31 March 2021.

During the year, the Company did not conduct any connected party transactions which were subject to the procedural and disclosure requirements under the rules of SET.

INFORMATION OF SUBSIDIARY COMPANIES

Subsidiaries	Equity Interest	Address	Principal Activities	Issued Capital
Impact Exhibition Management Company Limited	100%	47/569-576 Moo 3, 10/F Bangkokland Building, Popular Road 3, Bannmai Pakkred, Nonthaburi 11120 Tel. (02) 980 5500 Fax. (02) 504 4445	Exhibition, convention & hotel	12,952,714,100
Bangkok Airport Industry Company Limited [Note (2)]	100%	47/569-576 Moo 3, 10/F New Geneva Building, Popular Road 3, Bannmai Pakkred, Nonthaburi 11120 Tel. (02) 504 4949 Fax. (02) 504 4982	Property development	5,320,000,000
Sinpornchai Company Limited	100%	47/569-576 Moo 3, 10/F New Geneva Building Popular Road 3, Bannmai Pakkred, Nonthaburi 11120 Tel. (02) 504 4949 Fax. (02) 504 4982	Property development	1,180,000,000
Bangkok Land Agency Company Limited	99.3%	47/563-564 Moo 3, 9/F New Geneva Building, Popular Road 3, Bannmai Pakkred, Nonthaburi 11120 Tel. (02) 503 5040 Fax. (02) 503 5064	Retail	100,000,000
Muang Thong Services and Management Company Limited	97%	47/567-568, Moo 3, 9/F New Geneva Building, Popular Road 3, Bannmai Pakkred, Nonthaburi 11120 Tel. (02) 980 5500 Fax. (02) 503 4784	Infrastructure management	25,000,000
Muang Thong Building Services Company Limited	97%	47/567-568, Moo 3, 9/F New Geneva Building, Popular Road 3, Bannmai Pakkred, Nonthaburi 11120 Tel. (02) 980 5500 Fax. (02) 503 4784	Building management	12,500,000
Bangkok Land (Cayman Islands) Limited [incorporated in Cayman Islands]	100%	G/F, Caledonian House Mary Street, P.O. Box 1043 Cayman Islands Tel. (345) 949 0050	Issuer of USD & CHF Bonds	US\$ 10,000
Spooner Limited [incorporated in Hong Kong]	100%	27/F Stelux House 698 Prince Edward Road East San Po King, Hong Kong	Dormant	HK\$ 2
RMI Company Limited	100%	47/569-576 Moo 3, 10/F New Geneva Building, Popular Road 3, Bannmai Pakkred, Nonthaburi 11120 Tel. (02) 833 5576	REIT management	10,000,000
Impact Growth Real Estate Investment Trust	50%	47/569-576 Moo 3, 10/F New Geneva Building, Popular Road 3, Bannmai Pakkred, Nonthaburi 11120 Tel. (02) 833 4455	Real Estate Investment Trust	15,714,500,000

Notes : (1) Unless otherwise stated, issued capital of all subsidiaries are in Thai Baht.

(2) 60% owned by Bangkok Land Public Co. Ltd. & 40% owned by Sinpornchai Ltd.

REPORT OF DIRECTORS' DUTIES ON FINANCIAL STATEMENTS

The Board of Directors is responsible for the maintenance of proper accounting records and the preparation and fair presentation of the financial statements of Bangkok Land Public Company Limited and its subsidiaries.

The Directors also have responsibility for selecting suitable accounting policies and applying them consistently, and for taking such step as are reasonable open to them to safeguard assets of the Company and prevent and detect fraud and irregularities. In carrying out this duty, the Board entrusts the Audit Committee to undertake responsibility in ensuring credible financial reporting and proper internal control systems are in place.

The financial statements and other financial information, presented in this report, have been prepared in accordance with generally accepted accounting standards applied on a consistence basis and supported by prudent and reasonable judgments and estimates made by management.

The going concern basis is adopted to prepare the financial statements. The Directors have no reason to believe that the group will not be a going concern in the foreseeable future based on forecasts and available assets and cash resources in the Company.

The financial statements have been audited by Karin Audit Company Limited, an independent audit firm, which was given unrestricted access to all financial records and related information, including minutes of meetings of shareholders and the board of directors. A report by the independent auditor is presented as part of this Annual Report for the year ended 31 March 2021.



Sui Hung Kanjanapas
Chairman

REPORT OF AUDIT COMMITTEE

Dear Shareholders,

The Audit Committee of Bangkok Land Public Company Limited has three members. On 28 May 2021 as this report is being prepared, the Chairman is Mr. Prasan Hokchoon, and other members are Mr. Supavat Saicheua and Mr. Siriwat Likitnuruk.

The Audit Committee has duties assigned by the Board of Directors. These duties are set by the Directors in accordance with the guidelines recommended by the Stock Exchange of Thailand.

During the year ended 31 March 2021, the Audit Committee has met totally of 4 times. The attendance record of each member is set out below:-

Committee member	Meetings attended/Total
Mr. Prasan Hokchoon	4/4
Mr. Supavat Saicheua	4/4
Mr. Siriwat Likitnuruk	4/4

Major works performed by the Audit Committee are summarized next.

- 1) Review and the accuracy and adequacy of the Company's financial reports.
- 2) Review the Company's internal control system and internal audit system to ensure that they are suitable and efficient. Determine the internal audit unit's independence as well as approve the appointment, transfer, and dismissal of the chief of an internal audit unit or any unit being responsible for the Company's internal audit.
- 3) Review compliance with the Securities and Exchange Acts, regulation of the SET and any other relevant law.
- 4) Consider, select and nominate an independent person as the Company's auditor and to propose such person's remuneration as well as attend a non-management meeting with the auditor at least 1 time per annum. Such meeting in the previous year were totally 4 times.
- 5) Review connected transactions, or transactions that may lead to conflicts of interests as to ensure that the Company complies with all related rules.
- 6) Prepare and disclose in the Company's annual report an audit committee's report which must be signed by the Audit Committee's Chairman and consists of at least the following information:
 - a. an opinion on the accuracy, completeness and creditability of the Company's financial report;
 - b. an opinion on the adequacy of the Company's internal control system;
 - c. an opinion on the compliance with SEC's and SET's laws and regulation and other laws relevant to the Company's business;
 - d. an opinion on the suitability of an auditor;
 - e. an opinion on transactions that may lead to conflicts of interest;

- f. the number of audit committee meetings and the attendance of such meetings by each committee member;
 - g. an opinion or overview comment on issues that have arisen as the audit committee performed its duties as defined in the committee's charter; and
 - h. any other matters which should be made available to shareholders and general investors within the scope of duties and responsibilities assigned by the Company's Board of Directors.
- 7) Together with other Board of Directors, members to set up the anti-corruption policy of the Company and its subsidiaries.
- 8) Perform other duties as assigned by the Board of Directors of the Company with the consent of the Audit Committee.

The Audit Committee also has selected, for re-appointment, Karin Audit Company Limited as the Company's external auditor for the year ending 31st March 2022. The proposed audit fee is not exceeding Baht 7,170,000 which is not exceeding Baht 130,000 lower than the previous year. Because of the transaction volume of the Company and some subsidiaries has decrease from previous year. Nomination shall be submitted to the Board before seeking the approval of shareholders at the 2021 Annual General Meeting.

The Audit Committee is of the opinion that the Company operates its business with good corporate governance. Based on the review of the Company's operation, the Audit Committee is confident that the Company has employed appropriate internal control as well as risk management procedures and there were no material problems on internal control, financial reporting and regulatory compliance in the year under review.



Prasan Hokchoon
Chairman of Audit Committee
28 May 2021

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FINANCIAL STATEMENTS
For The Year Ended March 31, 2021
AND INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To The Shareholders of Bangkok Land Public Company Limited

Opinion

I have audited the financial statements of Bangkok Land Public Company Limited and its subsidiaries, which comprise the consolidated and separate statements of financial position as at March 31, 2021, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended and notes to the consolidated 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 Bangkok Land Public Company Limited and its subsidiaries as at March 31, 2021, their financial performance and 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 in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the consolidated financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. 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 period. 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

As discussed in Notes 12 to the financial statements, the Group had investments properties presented in the consolidated and separate statements financial position as at March 31, 2021, at their fair value of Baht 39,468 million and Baht 11,712 million, 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. I considered the extent and objectives of the assessment of fair value by the independent appraiser and assessed the techniques and models used 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 models, 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's actual operating results to evaluate the judgement of the Group in terms of estimating operating results, and testing the calculation of fair value which was based on the above models and assumptions.

Pending Lawsuits

As discussed in Notes 32(c) to the financial statements, the Group had pending lawsuits in the Commercial Court in London, England, in order to 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's lawyers. I also reviewed the disclosure of information in the notes to the financial statements.

Emphasis of Matter

I draw attention to Note 32(c) 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 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 principle amount of USD 13,379,000 as from the date of the Trustee's counter-claim until the date of the completion of the payment. In addition, the Company shall also make payment of the expenses incurred from the operation as a trustee and other expenses of the Trustee, including interests, in the amount of GBP 1,868,885.65 together with the default interest at the rate of 2 percentage higher than the interest rate of West Bank calculated from the principle amount of GBP 1,798,034.17 as from the date of the Trustee's counter-claim until the date of the completion of the payment and the Company has already recorded provision for loss on pending lawsuits in the financial statements for the year. However, the aforementioned case is not final and the Company had exercised its right to appeal in accordance with the law. The case is currently under consideration in the appeal level.

Other Information

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

My opinion on the 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 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 of the Group, 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 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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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 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 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 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 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 and separate 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.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated 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 Mr. Jirote Sirirorote.



(Mr. Jirote Sirirorote)

Certified Public Accountant (Thailand)

Registration No. 5113

Karin Audit Company Limited

Bangkok, Thailand

May 28, 2021

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2021

		(Unit : Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2021	2020	2021	2020
ASSETS					
Current assets					
Cash and cash equivalents		4,326,376,302	3,571,966,311	2,575,990,190	1,136,819,569
Current investments	7	-	2,434,605,914	-	1,574,409,109
Trade and other current receivables - net	6.2, 8	175,632,491	205,754,903	3,520,710,983	3,973,351,774
Inventories	9	720,012,559	1,551,728,731	720,012,559	1,551,728,731
Short-term loans to related parties - net	6.4	-	-	3,728,606,591	3,577,329,300
Current tax assets		36,838,873	31,225,820	-	-
Other current financial assets	10	1,521,272,980	-	500,875,303	-
Other current assets		73,177,577	108,666,328	26,629,064	27,864,764
Total current assets		6,853,310,782	7,903,948,007	11,072,824,690	11,841,503,247
Non-current assets					
Investments in subsidiaries	11	-	-	11,137,586,908	11,137,586,908
Investment property	12	39,467,778,611	38,307,664,952	11,712,547,013	11,124,589,770
Property, plant and equipment - net	13	14,674,277,733	15,133,792,814	91,474,976	100,444,619
Right-of-use assets	6.5, 14	24,564,719	-	6,544,342	-
Deferred tax assets	19	340,541,100	338,916,950	-	-
Other non-current assets	15	1,489,347,052	1,540,023,153	1,314,395,650	1,376,406,817
Total non-current assets		55,996,509,215	55,320,397,869	24,262,548,889	23,739,028,114
TOTAL ASSETS		62,849,819,997	63,224,345,876	35,335,373,579	35,580,531,361

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2021

(Unit : Baht)

		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2021	2020	2021	2020
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade and other current payables	6.6, 16	722,497,201	936,386,109	776,731,685	774,322,982
Current portion of long-term liabilities	6.7, 18	4,750,000	4,750,000	1,400,000,000	1,400,000,000
Lease liabilities, net of current portion	6.5, 21	5,809,171	-	2,132,608	-
Current provisions for employee benefit	20	34,517,980	22,073,332	19,275,924	18,779,778
Provision for loss on pending lawsuits	32	1,031,538,024	-	909,792,903	-
Current income tax payable		231,568,601	252,540,556	213,488,563	228,302,027
Other current liabilities	17	298,352,077	339,327,210	114,436,828	149,028,607
Total current liabilities		2,329,033,054	1,555,077,207	3,435,858,511	2,570,433,394
Non-current liabilities					
Long-term loans	6.7, 18	3,870,286,547	3,874,650,423	6,650,000,000	8,050,000,000
Lease liabilities	6.5, 21	15,355,229	-	4,525,693	-
Deferred tax liabilities	19	3,832,288,880	3,776,843,439	557,775,432	616,171,444
Non-current provisions for employee benefit	20	113,668,489	106,306,714	13,226,702	12,881,936
Other-non current liabilities		18,702,080	21,723,910	-	-
Total non-current liabilities		7,850,301,225	7,779,524,486	7,225,527,827	8,679,053,380
Total liabilities		10,179,334,279	9,334,601,693	10,661,386,338	11,249,486,774
Shareholders' equity					
Share capital					
Authorized share capital					
26,295,658,054 common shares of Baht 1 par value		26,295,658,054	26,295,658,054	26,295,658,054	26,295,658,054
Issued and fully paid - up share					
17,374,401,054 common shares of Baht 1 par value		17,374,401,054	17,374,401,054	17,374,401,054	17,374,401,054
Treasury stock	22	(18,926,720)	(8,040,720)	(18,926,720)	(8,040,720)
Premium on share capital		1,995,515,325	1,995,515,325	1,995,515,325	1,995,515,325
Retained earnings					
- Appropriated for legal reserve		939,160,658	904,110,957	939,160,658	904,110,957
- Appropriated for treasury stock reserve		18,926,720	8,040,720	18,926,720	8,040,720
- Unappropriated		9,968,803,308	11,094,993,274	4,364,910,204	4,057,017,251
Other components of shareholders' equity		14,320,579,362	14,397,833,843	-	-
Total shareholders' equity of the Company		44,598,459,707	45,766,854,453	24,673,987,241	24,331,044,587
Non-controlling interests		8,072,026,011	8,122,889,730	-	-
Total shareholders' equity		52,670,485,718	53,889,744,183	24,673,987,241	24,331,044,587
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		62,849,819,997	63,224,345,876	35,335,373,579	35,580,531,361

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2021

		(Unit : Baht)			
	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
Revenues from sales		1,312,485,488	3,847,679,990	929,303,993	2,988,467,639
Revenues from rental and service	6.1	1,804,158,410	3,463,040,264	87,354,329	107,932,292
Total revenues		3,116,643,898	7,310,720,254	1,016,658,322	3,096,399,931
Costs of sales		(1,294,201,170)	(3,341,615,192)	(813,452,730)	(2,529,182,546)
Costs of rental and services		(1,108,634,890)	(1,199,987,924)	(55,009,917)	(74,442,212)
Total costs		(2,402,836,060)	(4,541,603,116)	(868,462,647)	(2,603,624,758)
Gross profit		713,807,838	2,769,117,138	148,195,675	492,775,173
Dividend income	6.1	-	-	32,461,800	378,296,000
Gain on revaluation of investment property		1,089,928,189	1,795,623,420	593,037,243	714,666,330
Other revenues	25	141,194,379	132,279,865	1,434,492,530	1,397,668,729
Profit before expenses		1,944,930,406	4,697,020,423	2,208,187,248	2,983,406,232
Selling expenses		(7,907,268)	(20,296,859)	(1,944,172)	(4,000,773)
Administrative expenses	6.1	(961,470,931)	(1,742,069,670)	(410,515,786)	(570,916,927)
Management benefit	28	(78,888,944)	(115,933,826)	(17,862,162)	(31,601,192)
Loss on pending lawsuit	32(C)	(1,031,538,024)	-	(909,792,903)	-
Finance costs		(115,407,754)	(145,535,647)	(278,616)	-
Total expenses		(2,195,212,921)	(2,023,836,002)	(1,340,393,639)	(606,518,892)
Profit (loss) before income tax expense		(250,282,515)	2,673,184,421	867,793,609	2,376,887,340
Income tax expenses		(327,697,886)	(837,676,890)	(166,799,592)	(405,212,972)
Profit (loss) for the year		(577,980,401)	1,835,507,531	700,994,017	1,971,674,368
Other comprehensive income (expense)					
Components of other comprehensive income					
that will be reclassified to profit or loss subsequently					
Currency translation differences		-	302,990	-	-
Components of other comprehensive income					
that will not be reclassified to profit or loss subsequently					
Gains on revaluation of employee benefit		(9,010,985)	(5,505,446)	-	-
Other comprehensive income (expense) for the year - net of tax		(9,010,985)	(5,202,456)	-	-
Total comprehensive income (expense) for the year		(586,991,386)	1,830,305,075	700,994,017	1,971,674,368
Profit (loss) attributable to:					
Owners of the parent		(801,332,398)	1,216,596,303	700,994,017	1,971,674,368
Non-controlling interests		223,351,997	618,911,228	-	-
		(577,980,401)	1,835,507,531	700,994,017	1,971,674,368
Total comprehensive income (expense) for the year					
attributable to:					
Owners of the parent		(810,343,383)	1,211,393,847	700,994,017	1,971,674,368
Non-controlling interests		223,351,997	618,911,228	-	-
		(586,991,386)	1,830,305,075	700,994,017	1,971,674,368
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)	31	(0.046)	0.070	0.040	0.113
(2021 : 17,365 million shares)					
(2020 : 17,374 million shares)					

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED MARCH 31, 2021

Consolidated financial statements													(Unit : Baht)			
Retained earnings					Other components of shareholders' equity											
Notes	Issued and paid-up share capital	Treasury stock	Premium on share capital	Appropriated for legal reserve	Appropriated for treasury stock	Unappropriated reserve	Currency translation differences	Surplus on revaluation of assets	Net book value of subsidiary owned investment as of purchasing date	Change in shareholding in subsidiaries	Gains (losses) on revaluations of defined benefit plans	Total other components of shareholders' equity	Total equity attributable to owner's of the parent	Non-controlling interests	Total	
23	18,596,569,754	(2,328,244,609)	1,995,515,325	805,527,239	2,328,244,609	10,546,490,663	1,111,928	11,634,088,638	28,184,195	2,814,562,640	-	14,477,947,401	46,832,050,382	8,093,543,917	-	54,915,594,599
	-	-	-	-	-	-	302,990	-	-	-	-	302,990	302,990	-	-	302,990
	(1,222,168,700)	2,328,244,609	-	-	-	(2,258,549,056)	-	-	-	-	-	-	(2,258,549,056)	(589,565,415)	-	(2,848,114,471)
	-	-	-	-	-	(1,106,075,959)	-	-	-	-	-	-	-	-	-	-
22	-	-	-	-	(2,328,244,609)	2,328,244,609	-	-	-	-	-	-	-	-	-	-
	-	(8,040,720)	-	-	-	-	-	-	-	-	-	-	-	(8,040,720)	-	(8,040,720)
	-	-	-	-	8,040,720	(8,040,720)	-	-	-	-	-	-	-	-	-	-
	-	-	-	98,583,718	-	(98,583,718)	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	(5,505,446)	-	-	-	-	-	5,505,446	-	-	-	-
	-	-	-	-	-	1,216,596,303	-	-	-	-	-	(5,505,446)	1,211,090,857	618,911,228	-	1,830,002,085
	-	-	-	-	-	80,416,548	-	(80,416,548)	-	-	-	-	-	-	-	-
	17,374,401,054	(8,040,720)	1,995,515,325	904,110,957	8,040,720	11,094,992,274	1,414,918	11,553,672,090	28,184,195	2,814,562,640	-	14,397,853,843	45,766,854,453	8,122,889,720	-	53,889,744,183
23	-	-	-	-	-	(347,165,363)	-	-	-	-	-	-	(347,165,363)	(274,215,716)	-	(621,381,079)
22	-	(10,886,000)	-	-	-	(10,886,000)	-	-	-	-	-	-	(10,886,000)	-	-	(10,886,000)
	-	-	-	-	10,886,000	(10,886,000)	-	-	-	-	-	-	-	-	-	-
	-	-	-	35,049,701	-	(35,049,701)	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	(9,010,985)	-	-	-	-	-	9,010,985	-	-	-	-
	-	-	-	-	-	(801,332,398)	-	-	-	-	(9,010,985)	(9,010,985)	(810,343,383)	223,351,997	-	(586,991,386)
	-	-	-	-	-	77,254,481	-	(77,254,481)	-	-	-	-	-	-	-	-
	17,374,401,054	(18,926,720)	1,995,515,325	939,160,658	18,926,720	9,668,803,308	1,414,918	11,476,417,609	28,184,195	2,814,562,640	-	14,330,579,362	44,598,499,707	8,073,036,011	-	52,670,465,718

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED MARCH 31, 2021

Separate financial statements									(Unit : Baht)
		Retained earnings							
	Notes	Issued and paid-up share capital	Treasury stock	Premium on share capital	Appropriated for legal reserve	Appropriated for treasury stock reserve	Unappropriated	Total	
Balance as at April 1, 2019									
		18,596,569,754	(2,328,244,609)	1,995,515,325	805,527,239	2,328,244,609	3,228,347,677	24,625,959,995	
	Reduction of paid-up share capital by writing off treasury stock	(1,222,168,700)	2,328,244,609	-	-	-	(1,106,075,909)	-	
	Reversal of appropriated retained earnings for treasury stock	-	-	-	-	(2,328,244,609)	2,328,244,609	-	
	Dividends payment	-	-	-	-	-	(2,258,549,056)	(2,258,549,056)	
	Treasury stock	-	(8,040,720)	-	-	-	-	(8,040,720)	
	Reversal of appropriated retained earnings for treasury stock	-	-	-	-	8,040,720	(8,040,720)	-	
	Appropriated for legal reserve	-	-	-	98,583,718	-	(98,583,718)	-	
	Comprehensive income for the year	-	-	-	-	-	1,971,674,368	1,971,674,368	
Balance as at March 31, 2020									
		17,374,401,054	(8,040,720)	1,995,515,325	904,110,957	8,040,720	4,057,017,251	24,331,044,587	
	Dividends payment	-	-	-	-	-	(347,165,363)	(347,165,363)	
	Treasury stock	-	(10,886,000)	-	-	-	-	(10,886,000)	
	Transferred to treasury stock reserve	-	-	-	-	10,886,000	(10,886,000)	-	
	Appropriated for legal reserve	-	-	-	35,049,701	-	(35,049,701)	-	
	Comprehensive income for the year	-	-	-	-	-	700,994,017	700,994,017	
Balance as at March 31, 2021									
		17,374,401,054	(18,926,720)	1,995,515,325	939,160,658	18,926,720	4,364,910,204	24,673,987,241	

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2021

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax expense	(250,282,515)	2,673,184,421	867,793,609	2,376,887,340
Net adjustments to reconcile profit (loss) before income tax expense				
to cash provided by (used in) operating activities:				
Interest expense	115,407,754	145,535,647	278,616	-
Interest income	(19,590,526)	(34,881,222)	(49,063,324)	(49,512,787)
Trade and other current receivables decrease	3,997,425	616,970,542	167,076,978	496,888,357
Inventories decrease	811,019,743	2,466,349,485	811,019,743	2,466,719,085
Other current assets (increase) decrease	35,488,751	(13,001,143)	1,235,700	(2,748,187)
Other non-current assets increase	(164,537)	(10,588,146)	(3,039,171)	(1,424,122)
Trade and other current payables increase (decrease)	(210,542,468)	(550,818,227)	5,755,142	(109,984,852)
Other current liabilities increase (decrease)	(40,975,133)	20,322,796	(34,591,779)	25,938,095
Non-current liabilities decrease	(3,021,828)	(12,272,824)	-	-
Depreciation and amortization	659,298,296	636,352,750	101,800,342	100,223,589
Provisions for employee benefit	22,950,762	66,373,313	883,812	31,661,713
Provision for loss on pending lawsuits	1,031,538,024	-	909,792,903	-
Gain on disposal of fixed assets	(798,697)	(435,039)	-	-
Gains on revaluation of investment property	(1,089,928,189)	(1,795,623,420)	(593,037,243)	(714,666,330)
Gains on disposal of investment property	(1,500,000)	-	(3,500,000)	-
Expected credit loss	26,124,986	20,154,716	7,848,003	19,366,311
Amortization of withholding tax	843,034	-	-	-
Give on debt forgiveness from subsidiary	-	-	(1,340,000,000)	(1,340,000,000)
Total adjustments to reconcile profit before income tax				
to net cash provided by operating activities	1,087,864,882	4,227,623,649	850,253,331	3,299,348,212
Net cash provided by (used in) operating activities				
Dividend income	-	-	(32,461,800)	(378,256,000)
Cash received from refundable withholding tax	12,178,239	1,214,287	-	-
Income tax paid	(330,209,386)	(365,185,813)	(240,009,068)	(206,817,111)
Cash paid for employee benefits	(14,408,071)	(4,443,568)	(42,900)	-
Net cash provided by operating activities	755,425,664	3,859,208,555	577,739,563	2,714,235,101
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income received	19,590,526	34,881,222	9,240,935	11,495,301
Increase in current investments	-	(1,197,695,472)	-	(1,501,998,489)
Decrease in other current financial assets	913,332,934	-	1,073,533,806	-
Proceeds from dividend income	-	-	350,000,000	28,296,000
Increase in short-term loans and receivable to related parties	-	-	(211,277,291)	(107,950,010)
Proceeds from disposal of assets	1,423,094	2,217,201	-	-
Proceeds from disposal of investment property	15,000,000	-	15,000,000	-
Cash paid for purchase of fixed assets	(108,848,502)	(223,853,883)	(5,106,024)	(689,733)
Cash paid for purchase of investment property	(81,685,471)	(287,449,545)	(6,420,000)	(16,959,500)
Net cash provided by (used in) investing activities	758,812,581	(1,671,900,477)	1,224,971,426	(1,587,816,431)
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest expense	(114,661,761)	(145,535,647)	-	-
Cash paid for treasury stock	(14,232,439)	(4,700,000)	(14,232,439)	(4,700,000)
Cash paid for long-term loans	(4,363,877)	(6,557,910)	-	-
Dividend payment of subsidiaries	(274,215,716)	(589,565,415)	-	-
Dividend payment	(347,165,363)	(2,258,549,056)	(347,165,363)	(2,258,549,056)
Cash paid for lease liabilities	(5,189,098)	-	(2,142,566)	-
Net cash used in financing activities	(759,828,254)	(3,004,908,028)	(363,540,368)	(2,263,249,056)
Net increase (decrease) in cash and cash equivalents	754,409,991	(817,599,950)	1,439,170,621	(1,136,830,386)
Cash and cash equivalents at beginning of the year	3,571,966,311	4,389,566,261	1,136,819,569	2,273,649,955
Cash and cash equivalents at ending of the year	4,326,376,302	3,571,966,311	2,575,990,190	1,136,819,569

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (CONT.)
 FOR THE YEAR ENDED MARCH 31, 2021

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Supplemental Disclosures of Cash Flows Information:				
1. Cash and cash equivalents comprised of :				
Cash on hand	10,886,652	9,970,149	1,798,144	2,222,603
Undeposited cheques	4,285,273	23,255,028	-	9,799,429
Saving accounts	4,284,701,709	3,358,918,623	2,557,128,468	1,108,099,532
Current account	23,852,009	162,349,842	15,554,494	15,192,304
Fixed deposits	2,650,659	17,472,669	1,509,084	1,505,701
Total	4,326,376,302	3,571,966,311	2,575,990,190	1,136,819,569
2. Non-cash transactions				
Transfer real estate development cost to property, plant and equipment	-	57,228,976	-	4,378,000
Receivable from capital reduction in a subsidiary	-	-	-	117,900,000
Dividend receivable in a subsidiary	-	-	-	350,000,000
Payable for treasury stock	-	(3,340,720)	-	(3,340,720)

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2021

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 Company group”) comprise of real estate development, exhibition and convention, food and beverage and investment in hotel.

2. Basis for preparation of the consolidated financial statements

Subsidiary are companies in which significantly controlled by Bangkok Land Public Company Limited. The consolidated financial statements incorporate the financial statements of Bangkok Land Public Company Limited and its subsidiaries, by eliminating intercompany balances and unrealized gain and loss.

The Company’s subsidiaries included in the consolidated financial statements as at March 31, 2021 and 2020 comprise the following:

		Percentage of holding	
		2021	2020
Principal business			
Direct investment:			
Sinporchai Company Limited	Property development	100.00	100.00
Bangkok Land (Cayman Islands) Company Limited	Financing	100.00	100.00
Muang Thong Services and Management Company Limited	Project management service	97.00	97.00
Muang Thong Building Services Company Limited	Building maintenance service	97.00	97.00
Impact Exhibition Management Company Limited	Exhibition convention & hotel	100.00	100.00
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	50.00	50.00

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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.

Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation affects the Company group activities have temporarily suspended the operation which impact sales rent and service income since the end of March - May 2020, impacting the operating results and cash flows at present, and is may expected to do so in the future. However, the impact cannot be reasonably estimated at this stage. The group Company's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and will record the impact when it is possible to do so.

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

3.1 Basis of preparation

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.

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 (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2020. 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. However, the new standard involves changes to key principles, which are summarized below

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

These standards do not have any significant impact on the Group's financial statements.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group adopted this financial reporting standard using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at April 1, 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 5.

3.2.2 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2021

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2021. 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 is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

3.3 Significant accounting policies

3.3.1 Use of accounting estimates

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

Accounting estimation and assumptions have been regularly reviewed. The effect from such review will be recorded into the period effect occurred. If the estimates effect only that period and will be recorded in the period of the estimates or in the future. If the estimates effects current and future periods.

3.3.2 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 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.

3.3.3 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.

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Retail business

Sales of goods are recognized 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.

Property rental business

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

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 income is recognized on an accrual basis based on the effective interest rate.

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

3.3.4 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.

3.3.5 Financial assets and financial liabilities

Classification and measurement of financial assets

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group classifies its financial assets in the following categories:

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- Those to be measured at amortised cost.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

The equity instruments held must be irrevocably classified to two measurement categories; fair value through profit or loss (FVPL), or at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

At initial recognition, the Group measures a financial asset or financial liabilities at its fair value plus or minus, in the case of a financial asset or financial liabilities not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost** - A financial asset will be measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, 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. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- **FVOCI** - A financial assets will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, 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. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.
- **FVPL** – Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Classification and measurement of financial liabilities and equity

Financial instruments issued by the Group must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the company's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

At initial recognition, the Group measures financial liabilities at fair value. The company reclassifies all financial liabilities as subsequently measured at amortised cost, except for derivatives.

Recognition and derecognition

The Group shall recognise a financial asset or a financial liability in its statement of financial position when, and only when, the company becomes party to the contractual provisions of the instrument. Regular way purchases or sales of financial assets are recognised on trade-date, the date on which the company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership of the financial assets.

Impairment

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The company applies general approach for credit-impaired consideration.

3.3.6 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.

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3.3.7 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's Company applies simplified approach to 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 current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

3.3.8 Investments in subsidiaries

Investments in subsidiaries are recorded at the cost net of allowance for impairment loss.

3.3.9 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.

3.3.10 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	50 years
Exhibition Hall and Convention Centers - building improvement	20 years
Buildings and other constructions	20 years
Other fixed assets	3 - 5 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.

3.3.11 Leases

The Company as a 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.

The Company as a leases

Lease of property, plant or equipment which substantially transfer all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased property or the present value of minimum lease payments. Each lease payment is allocated to the principal and to the finance charges as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations, net of finance charges, are included in other long-term payables.

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The interest element of the finance cost is charged to the income statement over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant or equipment acquired under finance leases is depreciated over the shorter period of the useful life of the asset or the lease term.

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of income on a straight-line basis over the period of the lease.

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.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

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.

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.

3.3.12 Income tax

Income tax expense 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 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 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 and jointly-controlled 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 Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company 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 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.

3.3.13 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.

The financial statements of a foreign subsidiary are translated into Baht by the average exchange rates of the year for the statement of comprehensive income and by the exchange rate at the statement of financial position date for statement of financial position items. The resulting translation adjustment is accumulated as a component of shareholders' equity as "currency translation differences".

3.3.14 Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and financial liability or an equity instrument of another enterprise.

Financial assets carried on the statement of financial position include cash on hand and at banks, short-term investments, trade receivables, loans to and amounts due from related parties and certain balance of other assets. Financial liabilities include trade creditors, borrowings and advances receipts from customers and certain balances of other liabilities. The accounting policy in respect of those items, where applicable, are stated in the related notes to financial statements.

3.3.15 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.

3.3.16 Employee benefits

Short-term employee benefits

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

Post-employment benefits

- Defined contribution plans

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

- Defined benefit plans

The Group's Company 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.

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.

3.3.17 Impairment of assets

The Group's Company have determined the impairment of asset if there is indicator that the carrying amount of asset exceeds its recoverable amount. An impairment loss on the assets carrying at cost is recorded as expense in statements of comprehensive income, while an impairment loss on revalued asset is recognized against any revaluation surplus for the asset to the extent that the impairment loss does not exceed the amount held in the revaluation surplus for the same asset.

3.3.18 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 Company and its subsidiaries 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 Company and its subsidiaries 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's Company 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:

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.

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.

5. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 3.2.1 to the financial statements, during the current period, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings as at April 1, 2020. Therefore, the comparative information was not restated.

The impacts on the beginning balance of retained earnings of 2020 from changes in accounting policies due to the adoption of these standards are presented as follows:

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(Unit : Million Baht)				
	Consolidated financial statements			
	The impacts		The impacts	
	March 31, 2020	of TFRS 9	of TFRS 16	April 1, 2020
Statement of financial position				
Assets				
Non-current assets				
Current investments	2,435	(2,435)	-	-
Other current financial assets	-	2,435	-	2,435
Right of use assets	-	-	29	29
Other non-current assets	1,540	-	(4)	1,536
Liabilities and shareholders' equity				
Current liabilities				
Current portion of Lease liabilities	-	-	6	6
Non-current liabilities				
Lease liabilities – net of current portion	-	-	19	19

(Unit : Million Baht)				
	Separate financial statements			
	The impacts		The impacts	
	March 31, 2020	of TFRS 9	of TFRS 16	April 1, 2020
Statement of financial position				
Assets				
Non-current assets				
Current investments	1,574	(1,574)	-	-
Other current financial assets	-	1,574	-	1,574
Right of use assets	-	-	8	8
Liabilities and shareholders' equity				
Current liabilities				
Current portion of Lease liabilities	-	-	2	2
Non-current liabilities				
Lease liabilities – net of current portion	-	-	6	6

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5.1 Lease

Upon initial application of TFRS 16 the Group recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at April 1, 2020. For leases previously classified as finance leases, the Group recognised the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

	(Unit : Million Baht)	
	Consolidated financial statements	Separate financial statements
Operating lease commitments as at March 31, 2020	28	9
<u>Less</u> Deferred interest expenses	(3)	(1)
Lease liabilities as at April 1, 2020 due to TFRS 16 adoption	25	8
Comprise of:		
Current lease liabilities	6	2
Non-current lease liabilities	19	6
	25	8

The adjustments of right-of-use assets due to TFRS 16 adoption as at April 1, 2020 are summarised below:

	(Unit : Million Baht)	
	Consolidated financial statements	Separate financial statements
Building under leased	29	8

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5.2 Financial instruments

On April 1, 2020, The Group's Company measured financial assets and financial liabilities by the amortized cost method. Except for the following:

(Unit: Million Baht)

Carrying amount	Consolidated financial statements			
	Classification and measurement in accordance with TFRS 9			
	Fair value through profit or loss	Fair value through comprehensive income	Amortized cost	Total
Other current financial assets	2,435	1,297	-	1,138
				2,435

(Unit: Million Baht)

Carrying amount	Separate financial statements			
	Classification and measurement in accordance with TFRS 9			
	Fair value through profit or loss	Fair value through comprehensive income	Amortized cost	Total
Other current financial assets	1,574	1,074	-	500
				1,574

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6. Transactions with related parties

6.1 Significant transactions with related parties

Portion of revenues and expenses arose from transactions with related parties for the year ended March 31, 2021 and 2020 are summarized as follows:

		(Unit : Million Baht)			
		Consolidated		Separate	
	Pricing	financial statements		financial statements	
	Policy	2021	2020	2021	2020
Income					
Interest income :	(1)				
Bangkok Airport Industry Company Limited		-	-	40	38
Rental and service income :	(2)				
Impact Exhibition Management Company Limited		-	-	1	7
Dividend income :	(4)				
Impact Exhibition Management Company Limited		-	-	-	350
Bangkok Land Agency Company Limited		-	-	32	28
		-	-	32	378
Expense					
Rental and service expense :	(3)				
Bangkok Airport Industry Company Limited		-	-	107	109
Sinpornchai Company Limited		-	-	1	1
		-	-	108	110
Management fee:	(2)				
Impact Exhibition Management Company Limited		-	-	39	50

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Pricing policy

- (1) Fixed Deposit Interest Rates of financial institutions
- (2) Actual paid
- (3) Price of area
- (4) Right to receive dividend

6.2 Advances and other receivables from related parties - net

The balances of advance and receivables from related parties as at March 31, 2021 and 2020, are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Accrued income :				
Bangkok Airport Industry Company Limited	-	-	26	26
Impact Exhibition Management Company Limited	-	-	-	6
	-	-	26	32
Dividend income :				
Impact Exhibition Management Company Limited	-	-	-	350
Advance deposit and other receivables :				
Bangkok Airport Industry Company Limited	-	-	225	225
Bangkok Land (Cayman Islands) Company Limited	-	-	1	-
Bangkok Land Agency Company Limited	-	-	-	118
	-	-	226	343
Interest receivables :				
Bangkok Airport Industry Company Limited	-	-	2,574	2,534
Sinpornchai Company Limited	-	-	203	203
Muang Thong Building Services Company Limited	-	-	1	1
	-	-	2,778	2,738
Total advances and receivables from related parties, net	-	-	3,030	3,463

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6.3 Investment in loans

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Bangkok Airport Industry Company Limited	-	-	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.

6.4 Short-term loans to related parties - net

Short-term loans to related parties as at March 31, 2021 and 2020, are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Bangkok Airport Industry Company Limited	-	-	3,563	3,363
Sinpornchai Company Limited	-	-	166	214
	-	-	3,729	3,577

Loans to related parties carry interest at Fixed Deposit Interest Rates of financial institutions. The loans are unsecured and have no fixed repayment dates.

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

(Unit : Million Baht)

Right-of-use assets :

Bangkok Airport Industry Company Limited :

Net book value as at April 1, 2020	8
<u>Add</u> Increase and Lease modification	1
<u>Less</u> Depreciation for the year	(2)
Net book value as at March 31, 2021	7

Lease liabilities :

Bangkok Airport Industry Company Limited :

Lease liabilities	7
<u>Less</u> Deferred interest expense	-
Total	7
<u>Less</u> Current portion	(2)
Lease liabilities - net	5

As at March 31, 2021, the Company has contracts affecting to record right of use assets as follows:

The company has an office rental lease with a related company, for a period of 3 years (and can be renewed for a period of 3 years at the end of the contract date). The contract has a period beginning April 1, 2021 to expire on March 31, 2024. The management intends to renew it at the end of the contract.

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6.6 Payables to related parties

The balances of payables to related parties as at March 31, 2021 and 2020, are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Accrued management fee:				
Bangkok Airport Industry Company Limited	-	-	475	372
Advance and payables:				
Sinporchai Company Limited	-	-	1	1
Impact Exhibition Management Company Limited	-	-	3	7
Bangkok Land (Cayman Islands) Company Limited	-	-	122	125
Muang Thong Services and Management Company Limited	-	-	4	4
Muang Thong Building Services Company Limited	-	-	4	4
	-	-	134	141
	-	-	609	513

6.7 Long-term loans from related parties

Long-term loans from related parties as at March 31, 2021 and 2020, comprise of:

	(Unit : Million Baht)	
	Separate financial statements	
	2021	2020
<u>Loans from</u>		
Sinporchai Company Limited	8,050	9,450

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.

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

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(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, 2021.

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

(Unit : Million Baht)		
	Separate financial statements	
	2021	2020
Within 1 year	1,400	1,400
Over 1 years	6,650	8,050
Total	8,050	9,450

7. Current investments

(Unit : Million Baht)		
	As at March 31, 2020	
	Consolidated	Separate
	financial statements	financial statements
Fixed deposit	1,138	500
Investment in short-term debt instruments	1,297	1,074
Total	2,435	1,574

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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Investments in unit trusts of the Company is measured at fair value using inputs of Level 2, using other observable information of assets or liabilities, whether directly or indirectly. The fair value of such investment is determined by their net asset value.

8. Trade and other current receivables - net

Trade receivable and other current receivable as at March 31, 2021 and 2020, are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Trade receivables	244	240	34	34
<u>Less</u> Expected credit loss	<u>(153)</u>	<u>(127)</u>	<u>(27)</u>	<u>(19)</u>
Trade receivables - net	91	113	7	15
Advances and other receivables from related parties (Note 6.2)	-	-	3,030	3,463
Investment in loans to related parties (Note 6.3)	-	-	475	475
Prepaid expenses	22	34	4	12
Revenue department receivables	21	31	-	-
Accrued income	6	4	-	-
Other current receivables - net	36	24	5	8
Total trade and other current receivables - net	<u>176</u>	<u>206</u>	<u>3,521</u>	<u>3,973</u>
The aging of trade receivables are as follows:				
Not over 3 months	80	90	6	9
3 - 6 months	7	10	1	2
6 - 12 months	7	16	1	4
Over 12 months	150	124	26	19
Total	<u>244</u>	<u>240</u>	<u>34</u>	<u>34</u>

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9. Inventories

Inventories as at March 31, 2021 and 2020, comprises:

	(Unit : Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Land	15,295	15,296	14,636	14,636
Construction in progress	19,039	19,039	8,731	8,731
Infrastructure cost - areas for sale	1,605	1,656	1,529	1,529
- public areas	2,127	2,127	2,127	2,127
Project management fee	994	994	483	483
Borrowing costs	3,969	3,969	1,346	1,346
Other related costs	1,332	1,336	912	915
	44,361	44,417	29,764	29,767
<u>Less:</u> Transfer to cost of sales to date				
- Cost of sales	(38,963)	(38,150)	(26,050)	(25,237)
- Accumulated depreciation of public area infrastructure	(1,573)	(1,498)	(1,573)	(1,498)
- Allowance for net realizable value discounts	(2,187)	(2,187)	(503)	(503)
- Transfer to property, plant and equipment	-	(57)	-	(4)
Total Real estate development costs - net	1,638	2,525	1,638	2,525
<u>Less:</u> Real estate development cost classified as current assets	(720)	(1,552)	(720)	(1,552)
Net (Note 15)	918	973	918	973

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

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Percentage of land mortgaged	-	0.09	-	0.09
Percentage of condominium units mortgaged	-	3.00	-	3.00

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10. Other current financial assets

(Unit : Million Baht)

	As at March 31, 2021	
	Consolidated	Separate
	financial statements	financial statements
Fixed deposits - at amortised cost	1,068	500
Investments of open-ended fund - stated at fair value through profit or loss	453	1
Total	1,521	501

11. Investment in subsidiaries

As at March 31, 2021 and 2020, investment in subsidiaries comprise of:

	Separate financial statements							
	Million Baht		Percentage of holding		Million Baht		Million Baht	
	Paid-up share capital				At cost		Dividend for the year	
	2021	2020	2021	2020	2021	2020	2021	2020
Investment in subsidiaries								
Impact Exhibition Management								
Company Limited	12,953	12,953	100	100	9,848	9,848	-	350
Sinporchai 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	32	28
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	32	378

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Details of non-wholly owned subsidiaries which have material non-controlling interests as at March 31, 2021 and 2020 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	
	2021	2020	2021	2020	2021	2020	2021	2020
	(Percentage)	(Percentage)						
Impact Growth Real Estate Investment Trust	50.00	50.00	8,003	8,054	224	619	274	659

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	
	2021	2020
Statement of financial position		
Total assets	20,272	20,409
Total liabilities	(4,267)	(4,301)
Net assets	16,005	16,108
Carrying amount of non-controlling interest	8,003	8,054
Statement of comprehensive income		
Total Revenues	1,109	2,312
Net profit for the years	447	1,238
Gain allocated to non-controlling interest for the year	224	619
Statement of Cash Flows		
Dividends paid to non-controlling interests	274	659
Cash flows provided by operating activities	250	1,925
Cash flows provided by financing activities	(672)	(1,480)
Net increase (decrease) in cash flows	(422)	445

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12. Investment property

During the years ended March 31, 2021 and 2020 the movements of investment property are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Appraised Value				
Beginning balance	38,308	36,225	11,125	10,393
Increase	82	287	6	17
Gain on revaluation	1,090	1,796	593	715
Disposal from investment property	(12)	-	(12)	-
Ending balance	39,468	38,308	11,712	11,125

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).

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13. Property, plants and equipment - net

During the year ended March 31, 2021, the Company's and its subsidiaries has the movements of property, plants and equipment are as follows:

Consolidated financial statements (In 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, 2020	1,000	203	4,633	3,558	385	1,717	115	167	11,778
Increase	-	-	2	18	-	54	-	33	107
Decrease	-	(1)	-	-	-	(18)	-	-	(19)
Transfer in (Transfer out)	-	122	-	2	-	16	-	(140)	-
As at March 31, 2021	1,000	324	4,635	3,578	385	1,769	115	60	11,866
<u>Accumulated depreciation</u>									
As at March 31, 2020	-	112	2,689	827	230	1,306	97	-	5,261
Increase	-	16	220	105	21	116	6	-	484
Decrease	-	-	-	-	-	(18)	-	-	(18)
Transfer in (Transfer out)	-	-	-	-	-	-	-	-	-
As at March 31, 2021	-	128	2,909	932	251	1,404	103	-	5,727
<u>Differences on revaluation of assets</u>									
As at March 31, 2020	5,244	43	1,598	2,310	-	-	-	-	9,195
Increase	-	-	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-	-	-
Transfer in (Transfer out)	-	-	-	-	-	-	-	-	-
As at March 31, 2021	5,244	43	1,598	2,310	-	-	-	-	9,195
<u>Accumulated depreciation – differences on revaluation of assets</u>									
As at March 31, 2020	-	30	243	305	-	-	-	-	578
Increase	-	3	23	56	-	-	-	-	82
Decrease	-	-	-	-	-	-	-	-	-
Transfer in (Transfer out)	-	-	-	-	-	-	-	-	-
As at March 31, 2021	-	33	266	361	-	-	-	-	660
<u>Net book value</u>									
As at March 31, 2020	6,244	104	3,299	4,736	155	411	18	167	15,134
As at March 31, 2021	6,244	206	3,058	4,595	134	365	12	60	14,674

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As at March 31, 2021 and 2020, the Company and its subsidiaries have portion of property with historical costs of Baht 1,566 million and Baht 1,539 million, respectively, are in use but fully depreciated (Separate : Baht 61 million and Baht 60 million, respectively).

As at March 31, 2021 and 2020, a certain parcel of land and building with amount of Baht 17,959 million of a subsidiary have been mortgaged as collateral for long-term loan (Note 17).

As at March 31, 2021 and 2020, the Company and its subsidiaries have reclassified the depreciation of buildings and equipment during the temporary shutdown in accordance with surveillance measures and the prevention of the spread of the Covid-19 virus. It was administrative expenses in the amount of Baht 39.95 million and Baht 7.12 million, respectively.

	Separate financial statements (In Million Baht)				
	Building Improvements	Furniture and fixtures	Motor vehicles	Work in process	Total
<u>At cost</u>					
As at March 31, 2020	163	21	15	-	199
Increase	-	-	-	5	5
Decrease	-	-	-	-	-
As at March 31, 2021	163	21	15	5	204
<u>Accumulated depreciation</u>					
As at March 31, 2020	66	20	13	-	99
Increase	13	-	1	-	14
Decrease	-	-	-	-	-
As at March 31, 2021	79	20	14	-	113
<u>Net book value</u>					
As at March 31, 2020	97	1	2	-	100
As at March 31, 2021	84	1	1	5	91

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14. Right-of-use assets

Movements of the right-of-use assets account during the year ended March 31, 2021, are summarised below.

	(Unit : Million Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at April 1, 2020	-	-
Adjustments of right-of-use assets due to TFRS16 adoption	29	8
Additions	1	1
Depreciation during the year	(6)	(2)
Net book value as at March 31, 2021	24	7

15. Other non-current assets

The balances of other non-current assets as at March 31, 2021 and 2020, are as follows :

	(Unit : Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Real estate development cost (Note 9)	918	973	918	973
Deposits pledged as collateral	71	67	50	47
Non-current tax assets	115	97	-	-
Others	385	403	346	356
Total	1,489	1,540	1,314	1,376

16. Trade and other current payables

The balances of trade and other current payables as at March 31, 2021 and 2020, are as follows :

	(Unit : Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Payables with related companies (Note 6.6)	-	-	609	513
Trade payables	49	76	-	-
Advance received	336	348	132	162
Accrued expenses	157	206	8	9
Other payables	180	306	28	90
Total	722	936	777	774

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17. Other current liabilities

The balances of other current liabilities as at March 31, 2021 and 2020 are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Deposit	135	152	84	113
Security deposit	113	110	26	27
Retentions	31	59	2	7
Others	19	18	2	2
Total	298	339	114	149

18. Long-term loans

	(Unit : Million Baht)	
	Consolidated financial statements	
	2021	2020
1. A long-term credit facility amounting to Baht 1,900 million carry interest at floating rates not exceeding MLR -1.50% per annum, with interest payable every month-end and principal repayment for 72 monthly installments on monthly basis as from April 2016	1,876	1,882
2. A long-term credit facility amounting to Baht 2,000 million carry interest indicated in loan agreement plus fixed interest rate with interest payable monthly and principal to be paid in full within 2024	2,000	2,000
Total	3,876	3,882
Less: deferred amortization on front end fee	(1)	(2)
Total	3,875	3,880
Less: current portion of long-term loans	(5)	(5)
Long-term loans - net of current portion	3,870	3,875

All long-term loans are secured by mortgage of land and buildings, including utility systems and equipment of IMPACT Muang Thong Thani in which the subsidiary has invested, including the conditional assignment of rights under insurance policies, right under related contracts and rights over bank accounts of the subsidiary.

The loan agreements contain covenants, which, among other things, require the subsidiary to maintain certain financial ratios such as loan-to-total assets and interest coverage ratios.

As at March 31, 2021, the subsidiary has unutilized credit facilities with two financial institution amounting to Baht 280 million. (As at March 31, 2020 : Baht 280 million)

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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Maturity of loans from financial institution are as follows:

	(Unit : Million Baht)	
	Consolidated financial statements	
	2021	2020
Within in 1 year	5	5
Over 1 - 5 years	3,870	3,875
Total	3,875	3,880

19. Deferred tax

Deferred tax as at March 31, 2021 and 2020 comprises:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Deferred tax assets	340	339	-	-
Deferred tax liabilities	(3,832)	(3,777)	(558)	(616)

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

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Deferred tax assets				
Expected credit loss	11	10	-	-
Provision for long-term employee benefits	1	1	-	-
Gain on sale of assets - related party	328	328	-	-
Total deferred tax assets - net	340	339	-	-

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	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Deferred tax liabilities				
Revaluation of property, plant and equipment	(945)	(948)	-	-
Revaluation of investment property	(3,089)	(2,766)	(753)	(628)
Income recognition of real estate business	1	2	1	2
Allowance for doubtful accounts	16	10	6	4
Provision for long-term employee benefits	29	25	6	6
Provision for loss on pending from lawsuits	182	-	182	-
Accumulated loss not exceed five accounting periods	74	-	-	-
Other	(100)	(100)	-	-
Total deferred tax liabilities - net	(3,832)	(3,777)	(558)	(616)

20. Non-current provisions for employee benefit

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 subsidiary have provided the provision for employees' long-term benefits for the year end March 31, 2021 and 2020, as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Current provisions for employee benefit	35	22	19	19
Non- current provisions for employee benefit	113	106	13	13
Total provisions for employee benefit	148	128	32	32
Employee benefit obligations – beginning of year	128	61	32	-
Employee benefit expenses				
Current service costs	20	19	-	1
Interest on obligation	3	2	-	-
Actuarial loss from employee benefit	11	5	-	-
Past Service Cost	-	45	-	31
Less liabilities from employee retirement	(14)	(4)	-	-
Employee benefit obligations – ending of year	148	128	32	32

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

	(Unit : Million Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Discount rate (%)	1.77-2.80	1.77-2.48	2.13	2.13
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, 2021 and 2020 are summarised below:

Assumptions that affect	(Unit : Million Baht)			
	As at March 31, 2021			
	Consolidated		Separate	
	Increase rate	Decrease rate	Increase rate	Decrease rate
Discount rate (1.00%)	(10)	12	(1)	1
Future salary increase rate (1.00%)	11	(10)	1	(1)

Assumptions that affect	(Unit : Million Baht)			
	As at March 31, 2020			
	Consolidated		Separate	
	Increase rate	Decrease rate	Increase rate	Decrease rate
Discount rate (1.00%)	(8)	9	(1)	1
Future salary increase rate (1.00%)	11	(10)	1	(1)

The sensitivity analysis presented above may not be representative of the actual change in employee benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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As at March 31, 2021 and 2020, the maturity analyses of undiscounted cash flows of benefit payments are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Within 1 year	35	22	19	19
Within 2 - 5 years	38	48	7	6
Within 6 - 10 years	32	87	4	4
Within 11 - 15 years	31	25	3	3
Over 16 years	41	3	-	2

21. Lease liabilities

As at March 31, 2021, the Company and subsidiaries have lease liabilities as follows:

	(Unit : Million Baht)	
	March 31, 2021	
	Consolidated	Separate
Lease liabilities	24	7
<u>Less</u> Deferred interest expense	(3)	-
Total	21	7
<u>Less</u> Current portion	(6)	(2)
Lease liabilities - net	15	5

22. Treasury stock

The Board of Directors' meeting on March 14, 2018, the Board of Directors passed a resolution approving the share repurchase program for the third financial management in the amount not exceeding Baht 3,719 million, representing a repurchase not exceeding 1,859,621,824 shares with a par value of Baht 1, the share price to be repurchased is not more than 10% of the total paid-up shares and the repurchase period is 6 months from the date of share repurchase for a period not to exceed 1 year (ended September 28, 2019).

On October 2, 2019, Board of Directors' meeting No. 6/2019, passed a resolution approving the reduction of the paid-up capital from Baht 18,596,569,754 to be Baht 17,374,401,054 by deduction of the share capital, the repurchase at the amount of 1,222,168,700 shares under share repurchase project 3. The Company registered the reduction of paid-up capital to the Ministry of Commerce on October 11, 2019. The Company reversed all the appropriated retained earnings for treasury shares after decreasing paid-up share capital by writing off the treasury shares as stated above.

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The Board of Directors' meeting on March 4, 2020, the Board of Directors passed a resolution approving the share repurchase program for the fourth financial management in the amount not exceeding Baht 2,085 million, representing a repurchase not exceeding 1,737,440,105 shares with a par value of Baht 1, the share price to be repurchased is not more than 10% of the total paid-up shares and the repurchase period is 6 months from the date of share repurchase for a period not to exceed 3 year (ended September 18, 2023).

According to letter No. Gor Lor Tor. Chor Sor. (Vor) 2/2005 of the Office of the Securities and Exchange Commission, dated February 14, 2005, concerning the acquisition of treasury shares, a public limited company may purchase back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the Company either sells the treasury shares or reduces its paid-up share capital by an amount equal to the value of the treasury shares which it could not sell.

The Company appropriated the full required amount of retained earnings to a reserve for the treasury shares.

As at March 31, 2021, the Company has 21,775,900 repurchased shares or equal to 0.13% of paid-up share capital which is Baht 19 million.

23. Dividend payment

The ordinary shareholders' meeting held on July 23, 2020, passed the resolution to approve the dividend payment for the year ended March 31, 2020, at the rate of Baht 0.06 per share to the shareholders. The Company has already paid the interim dividend at the rate of Baht 0.04 per share to the shareholders on March 13, 2020, totaling Baht 695 million. Therefore, the Company pay the remaining dividend at the rate of Baht 0.02 per share to the shareholders, totaling Baht 347 million. The payment of this dividend shall be paid on August 2020.

The ordinary shareholders' meeting held on July 25, 2019, passed the resolution to approve the dividend payment at the rate of Baht 0.09 per share, totaling Baht 1,564 million. Which will be paid to shareholders.

24. 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, 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 SUBSIDIARIES

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25. Other revenues

Other revenues for the years ended March 31, 2021 and 2020 comprise:

	(Unit : Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Interest income	20	35	49	50
Gain on debt forgiveness from subsidiary (Note 6.6)	-	-	1,340	1,340
Unrealized gain on valuation of current investment	7	14	-	2
Gain on disposal fixed assets	4	-	4	-
Others	110	83	41	6
Total	141	132	1,434	1,398

26. Expenses classified by nature of expenses

Significant expenses by nature for the years ended March 31, 2021 and 2020 are as follows:

	(Unit : Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Salary and wages and other employee benefits	816	1,178	29	76
Depreciation and amortization	659	636	102	100
Professional fee	71	63	82	78
Advertising expense	3	16	2	4
Other charges	74	71	8	9
Commission	17	54	17	54
Rental and service expense	38	81	107	109
Loss from litigation	1,032	-	910	-
Repair expenses	66	165	-	1
Utilities expenses	197	238	39	52

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27. Income tax

Income tax recognized in profit or loss

For the years ended March 31, 2021 and 2020, income tax expenses are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Corporate income tax:				
Corporate income tax for the years	275	388	225	261
Deferred income taxes:				
Relating to origination and reversal of temporary differences	52	450	(58)	144
Income tax in statements of comprehensive income	327	838	167	405

Reconciliation of effective tax rate

	(Unit : Million Baht)			
	Consolidated financial statements			
	Rate (%)	2021	Rate (%)	2020
Profit (loss) before income tax expense		(250)		2,673
Income tax using the Thai corporation tax rate	20	(50)	20	535
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit-net		325		(147)
Total		275		388

	(Unit : Million Baht)			
	Separate financial statements			
	Rate (%)	2021	Rate (%)	2020
Profit before income tax expense		868		2,377
Income tax using the Thai corporation tax rate	20	174	20	475
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit-net		51		(214)
Total		225		261

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28. 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 years ended March 31, 2021 and 2020 are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Management benefit expenses presented in				
costs of sales	11	20	-	-
Management benefit expenses presented in				
administrative expense	79	116	18	32
Total	90	136	18	32

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29. Segment information

	Consolidated financial statements (Million Baht)						
	For the year ended March 31, 2021						
	Real estate Business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	1,409	346	1,855	149	3,759	(642)	3,117
Segment profit	401	87	69	70	627	(504)	123
Corporate expenses					(336)	-	(336)
Interest income					59	(39)	20
Dividend income					426	(426)	-
Loss on pending lawsuit					(1,032)	-	(1,032)
Gain on debt forgiveness from subsidiary					1,380	(1,380)	-
Gain on revaluation of investment property					1,090	-	1,090
Finance costs					(157)	42	(115)
Income tax expense					(334)	6	(328)
Profit of non-controlling interests					(223)	-	(223)
Net profit (loss) of year					1,500	(2,301)	(801)

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Consolidated financial statements (Million Baht)							
For the year ended March 31, 2020							
	Real estate	Retail	Exhibition	Other			
	Business	business	center business	service	Total	Elimination	Total
Segment revenue	3,517	434	4,307	164	8,422	(1,111)	7,311
Segment profit	613	150	994	56	1,813	(388)	1,425
Corporate expenses					(437)	-	(437)
Interest income					73	(38)	35
Dividend income					1,151	(1,151)	-
Gain on debt forgiveness							
from subsidiary					1,380	(1,380)	-
Gain on exchange rate					1	-	1
Gain on revaluation of							
investment property					1,796	-	1,796
Finance costs					(184)	38	(146)
Income tax expense					(838)	-	(838)
Profit of non-controlling							
interests					(619)	-	(619)
Net profit of year					4,136	(2,919)	1,217

30. Financial instruments

As at March 31, 2021 and 2020 the Group has the following risks relating to significant financial instruments:

a) Financial risk management and policies

The Company and subsidiaries are exposed to risks from changes in market interest rates and in currency exchange rates, and from nonperformance of contractual obligations. The Company and subsidiaries have not used derivative instruments to manage such risk. However, management believes that all mentioned risks would not impact significantly to the Company performance.

b) Credit risk

The Company and subsidiaries are exposed to credit risk primarily with respect to trade accounts receivable. However, the Company and subsidiary companies have a policy to enter into financial instruments with credit worthy counterparties, therefore the Company and subsidiaries do not anticipate material losses from their debt collection. The Company and subsidiaries adequately provided expected credit loss.

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c) 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 and loan from banks.

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.

	(Unit : Million Baht)						
	Consolidated financial statements						
	As at March 31, 2021						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating Interest rate	Non- interest bearing	Total	interest rate (% per annum)
Financial Assets							
Cash and cash equivalents	3	-	-	4,285	38	4,326	0.05 – 0.25
Other current financial assets	1,069	-	-	-	453	1,522	0.25 – 0.80
Other non-current assets							
-Deposits pledged as collateral	-	-	64	7	-	71	0.05 – 0.90
	1,072	-	64	4,292	491	5,919	
Financial liabilities							
Current portion of long-term liabilities	-	-	-	5	-	5	not exceeding MLR-1.50
Long-term loans	-	-	-	3,870	-	3,870	*
	-	-	-	3,875	-	3,875	

*not exceeding MLR-1.50% and interest indicated in loan agreement plus fixed interest rate

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(Unit : Million Baht)

Consolidated financial statements							
As at March 31, 2020							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating Interest rate	Non- interest bearing	Total	interest rate (% per annum)	
Financial Assets							
Cash and cash equivalents	18	-	-	3,358	196	3,572	0.05 – 0.90
Current investments	1,138	-	-	1,297	-	2,435	0.30 – 1.37
Other non-current assets							
- Deposits pledged as collateral	-	-	61	6	-	67	0.05 – 1.10
	1,156	-	61	4,661	196	6,074	
Financial liabilities							
Current portion of long-term liabilities							not exceeding
	-	-	-	5	-	5	MLR-1.50
Long-term loans	-	-	-	3,875	-	3,875	*
	-	-	-	3,880	-	3,880	

*not exceeding MLR-1.50% and interest indicated in loan agreement plus fixed interest rate

(Unit : Million Baht)

Separate financial statements							
As at March 31, 2021							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating Interest rate	Non- interest bearing	Total	interest rate (% per annum)	
Financial Assets							
Cash and cash equivalents	2	-	-	2,557	17	2,576	0.05 – 0.13
Other current financial assets	500	-	-	-	1	501	0.25
Short-term loans to related parties - net	3,729	-	-	-	-	3,729	1.00
Other non-current assets							
- Deposits pledged as collateral	-	-	50	-	-	50	0.25
	4,231	-	50	2,557	18	6,856	

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(Unit : Million Baht)							
Separate financial statements							
As at March 31, 2020							
	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	2	-	-	1,108	27	1,137	0.05 – 0.13
Current investments	500	-	-	-	1,074	1,574	0.90
Short-term loans to related parties - net	3,577	-	-	-	-	3,577	1.00
Other non-current assets							
- Deposits pledged as collateral	-	-	47	-	-	47	0.25
	4,079	-	47	1,108	1,101	6,335	

d) Currency risks

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

e) 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.

f) Fair value of financial assets and liabilities

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. Fair values have been determined for measurement and/or disclosure purposes based on the following methods.

- The fair value of cash and cash equivalents, trade and other accounts receivable, short-term loans, other current assets, other non-current assets, bank overdrafts, short-term borrowings, trade and other accounts 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 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.

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Fair values and the carrying values of financial assets and liabilities other than the aforementioned were as follows:

(Unit : Million Baht)

Consolidated financial statements				
As at March 31, 2021				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Held for trade investments*	-	453	-	453
Financial assets for which fair value are disclosed				
Investment properties	-	24,643	14,825	39,468

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

(Unit : Million Baht)

Consolidated financial statements				
As at March 31, 2020				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Held for trade investments*	-	1,297	-	1,297
Financial assets for which fair value are disclosed				
Investment properties	-	23,349	14,959	38,308

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

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	(Unit : Million Baht)			
	Separate financial statements			
	As at March 31, 2021			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Held for trade investments*	-	1	-	1
Financial assets for which fair value are disclosed				
Investment properties	-	11,185	528	11,713
* Level 2 - The fair value determined by using the net asset value as published by the Asset Management				

	(Unit : Million Baht)			
	Separate financial statements			
	As at March 31, 2020			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Held for trade investments*	-	1,074	-	1,074
Financial assets for which fair value are disclosed				
Investment properties	-	10,526	599	11,125
* Level 2 - The fair value determined by using the net asset value as published by the Asset Management				

31. Earnings (loss) per share

Basic earnings (loss) per share

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

32. Pending lawsuits

As at March 31, 2021, the Company has pending lawsuits as summarized below:

- a) On January 16, 2015, the Company was sue that the Company had breached the reciprocal agreement. The plaintiffs claimed that the Company sold certain piece of land without the approval and consent of the plaintiffs who were the sole agent. Then, the plaintiffs sued the Company to transfer the land to the plaintiffs. If not, the Company has to pay compensation to the plaintiffs. The Company had submitted a statement to the Court on May 15, 2015 and the Court has judged to dismiss the case on August 25, 2016. The plaintiff has appialed to the Court on September 23, 2016, The Company has filed an defense. Subsequently, on July 27, 2017, the Court of Appeal has dismissed the judgment. The plaintiff filed the petition and the Company filed the petition. Subsequently, on July 18, 2019, the Supreme Court dismissed the case, therefor, the case is final judgment.
- b) On January 31, 2017, seven holders of exchangeable notes in Swiss Francs term have jointly filed a petition for the winding up of Bangkok Land (Cayman Islands) Company Limited to the Grand Court of Cayman Islands claiming that Bangkok Land (Cayman Islands) Company Limited is insolvent and unable to pay principal and interest on the of exchangeable notes in Swiss Francs term, and on May 3, 2017, the Cayman Islands Court has issued an order to dismiss the company's winding up petition of the seven plaintiffs.
- c) 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 company 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.

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Bangkok Land (Cayman Islands) Company Limited and Bangkok Land Public Company Limited have filed their defence and counterclaim on March 30, 2017, requesting the Court to enforce the plaintiff to return all the dividends that the Trustee has paid for the interest arrears and fees and expenses of the Trustee. The amount of debt claiming by the plaintiff was overrated. The Court was also requested to enforce the plaintiff to return a total of 212,096,990 shares pledged to Bangkok Land (Cayman Islands) Company Limited. On March 19, 2019, the Commercial Court of England sentenced Bangkok Land Public Company Limited and Bangkok Land (Cayman Islands) Limited to repay debt in US Dollars bonds, including interest as money number 28,201,848.12 US Dollars and the cost of such litigation is 1,761,838.84 Pounds sterling 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 and the English court judgment can only be used as evidence in the case of Thailand. However, the Company has been sued for debt repayment in US Dollars in Thailand and on October 1, 2012, the Central Intellectual Property and International Trade Court has a verdict in decided case No. Kor Kor. 20/2009, decided case No. Kor Kor. 202/2012, the judge dismissed the plaintiff because of precluded by prescription. Subsequently, on December 4, 2014, the Supreme Court of Intellectual Property and International Trade Litigation Division with the judgment of No. 15979/2014 by the confirmation of the judgment for the plaintiff under the Central Intellectual Property and International Trade Court which the case has final judgment.

In July 2018, Trustee has filed a petition to the Commercial Court, England requesting for issuance of the court's order for the interim anti-suit injunction to restrain Bangkok Land Public Company Limited and Bangkok Land (Cayman Islands) Company Limited from commencing and cease any proceeding in relation to the Trust Deed, the exchangeable bonds in US Dollar term or the shares pledged of Bangkok Land Public Company Limited, as well as discontinue any relevant case (if it already commenced), whether in Thailand or in any other jurisdiction. On July 27, 2018, the Commercial Court, England has issued an order as requested by the Trustee to restrain Bangkok Land Public Company Limited and Bangkok Land (Cayman Islands) Company Limited (including their directors, officers, or agents) from commencing and cease any proceeding in relation to the Trust Deed, the exchangeable bonds in US Dollar term or the shares pledged of Bangkok Land Public Company Limited, as well as discontinue any relevant case (if it already commenced), whether in Thailand or in any other jurisdiction, and to pay the Trustee the damages in the sum of GBP 40,712.16 (as at March 31, 2021 : Baht 1.77 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.

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

On July 23, 2018, The Company filed a lawsuit against Deutsche Trustee Co.,Ltd and its partisans to prosecute in a court of Thailand, a civil lawsuit was filed against the Central Intellectual Property and International Trade, claiming damages of Baht 625.61 million. On February 5, 2021, the Court has rendered a judgment for the Company to repay the outstanding amount incurred under the USD Bonds, including interests, in the amount of USD 28,360,689.46 and the default interest at the rate of 4.5 percentage per annum calculated from the principle amount of USD 13,379,000 as from the date of the Trustee's counter-claim until the date of the completion of the payment. In addition, the Company shall also make payment of the expenses incurred from the operation as a trustee and other expenses of the Trustee, including interests, in the amount of GBP 1,868,885.65 together with the default interest at the rate of 2 percentage higher than the interest rate of West Bank calculated from the principle amount of GBP 1,798,034.17 as from the date of the Trustee's counter-claim until the date of the completion of the payment and the Company has already recorded provision for loss on pending lawsuits in the financial statements for the year. However, the aforementioned case is not final and the Company had exercised its right to appeal in accordance with the law. The case is currently under consideration in the appeal level.

- d) On April 18, 2019, the Company was sued by a person in a criminal case, offense according to the Securities and Exchange Act, and fraud, and also on May 8, 2019, the Company was also sued by such person in the civil case, offenses under the offense of the Securities and Exchange Act, infringement by claiming damages Baht 100 million. The criminal case is scheduled for an appointment for investigation on June 22, 2020. As Thailand is currently affected by the coronavirus 2019 infection epidemic, The court therefore ordered to postpone the date of appointment for a data inquiry to June 28, 2021. 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 a 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.

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2021****33. Capital management**

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

As at March 31, 2021, debt to equity ratio in the consolidated financial statements is 0.19 : 1.00 (Separate: debt to equity ratio is 0.43 : 1.00).

34. Commitments and contingent liabilities

- a) As at March 31, 2021, the Company's and its subsidiaries had capital commitments to the principal building contractor for the construction of real estate agreements amounting to approximately Baht 51 million (Separate: Baht 22 million).
- b) As at March 31, 2021, the Company's and its subsidiaries had contingent liabilities in respect of bank guarantees issued by the banks on behalf of the Company and its subsidiaries in the normal course of business amounting to approximately Baht 90 million (Separate: Baht 36 million).
- c) As at March 31, 2021, and 2020, the subsidiary has a commitment in respect of payments in accordance with the rental and service agreement as follows:

	(Unit: Million Baht)	
	2021	2020
Payable:		
Within 1 year	95	99
In over 1 and up to 5 years	59	44
Over 5 years	67	-

- d) The Company has a commitment in respect of payment in accordance with the agreement with BTS Group Holdings Public Company Limited ("BTS") to support the Pink Line Extension to Muang Thong Thani, Chaengwattana Rd. In this regards, the Company shall be responsible not over Baht 1,250 million, to cooperation on the construction cost of rail system of the Extension of the Pink Line and the 2 train stations at the Company's land of IMPACT Challenger and Muang Thong Thani's Lake, along with Baht 10 million per year for the operation and maintenance of the Extension throughout 30 years.

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35. Reclassification

Certain amounts in the financial statements for the year ended March 31, 2020, the Company's and its subsidiaries have been reclassified to conform to the current period, which no effect on net income or shareholders' equity previously reported.

36. Approval of financial information

These financial statements have been approved by the Company's Board of Directors on May 28, 2021.