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OVERVIEW

The year under review was a challenging one for the Company, due to the uncertainties of the world economy with the ongoing pandemic and an ongoing war, which are still

affecting both local and international businesses. The ongoing war in particular has caused a steep rise in the energy and raw material costs, which is affecting various sectors across the industry.

However with the anticipation of the Government's announcement of declaring Covid 19 as an endemic disease along with its gradual relaxation of various restrictions, the economy is gradually opening up with a brighter prospect. And this has reflected with the ongoing improvement of the Company's businesses in various sectors.

Since the gradual opening of the country, IMPACT Exhibition and Convention center has quickly regained bookings of major exhibitions, meetings and entertainment events. As of today, IMPACT has already booked with more than 450 events until the end of the fiscal year 2023. Some of the major events such as the Bangkok International Motor Show 2022, Thaifex Anuga Asia 2022, Architect Expo 2022, Money Expo 2022 and OTOP Midyear 2022 to name a few, has seen tremendous amount of interests from visitors of both business and public sectors.

Retail businesses of the Company such as the Cosmo bazaar and Beehive lifestyle mall have also regained shoppers and rental income to a level almost similar to that of pre Covid years.

OPERATIONS

With the anticipation of a better economy as the Thai Government is gradually opening up the country, the Company has planned a few new projects in the upcoming year while still remaining vigilant due to the uncertain world economy.

One of the projects the Company has announced earlier is the Lenôtre Culinary Arts School, one of the most prestigious Culinary Arts schools with worldwide recognition. It is due to open in the third quarter of the financial year and is expected to attract over 1500 students to enroll in the first year and up to 3000 students in the subsequent 2- 10 years. Courses are offered in both short recreational classes and longer intensive professional trainings. Professional students enrolled can achieve Boulangerie Advanced training, pastry chef diploma and cuisine chef diploma ranging from a 13 to 25 weeks intensive training programs. The Lenôtre Culinary Art School can also add value to the catering business of the IMPACT Exhibition and Convention center. Once fully operated, it might also spin off to the housing demands in the vicinity.



The Company is also launching a new condominium, the Mori Condominium in the heart of Muang Thong Thani. Its location is perfect being next to the St. Francis Xavier International School with easy access to the Chaengwattana-KlongPrapa road, Cosmo Bazaar shopping mall and Kasikorn bank headquarters, all being 5 to 10 minutes' walk away. It is also only about 1 Km away from the future pink line Bangkok Mass Transit System (BTS) station and 500 meters from the IMPACT exhibition and Convention center. With 1040 residential units and 19 shop units, Mori Condominium comes with an attractive starting price of 849,000 baht for a one bedroom unit. The Company is anticipating Mori Condominium to be competitive and hopefully will receive a lot of interest from the potential home buyers.

While the Mass Rapid Transit Authority of Thailand (MRTA) has already approved the BTS pink line into Muang Thong Thani, The Company is also in the final stages of finalizing the Agreement with the Northern Bangkok Monorail Company Limited (NBM) group in constructing the BTS pink line into Muang Thong Thani with two stations. The construction is expected to start in June 2022 and operate within 3 years.

The Company has also initiated a Corporate Social Responsibility (CSR) program in supporting the organic farmers in Chiangmai on growing environmentally sustainable produce. Dubbed as the IMPACT Farm, the Company is committed to purchase these produce from the certified organic farmers and use them in the Company's group restaurants and the future Lenôtre Culinary Arts School.

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 2022. I look forward to reporting further developments and improvements in the coming year.

Sui Hung Kanjanapas

Chairman

15 June 2022

Business Highlights

· · · · · · · · · · · · · · · · · · ·	2022	2021	percent
(Baht million	Baht million	Increase (Decrease)
Highlights of the Financial Statement (Baht millio	n)		
Total recurring revenue	1,990	3,117	(36.2)
Other revenue	1,927	1,231	56.5
Net profit (loss)			
Parent's company interest	572	(801)	-
Minority interest	80	223	(64.1)
Total assets	63,463	62,879	0.9
Total liabilities	10,684	10,208	4.7
Shareholders' equity	44,664	44,598	0.1
Shareholders' equity including minority interest	52,779	52,670	0.2
Adjusted shareholders' equity	49,106	48,632	1.0
Per Share Data (Baht)			
Earnings (loss) per share	0.033	(0.046)	-
Net asset value per share	2.57	2.57	-
Adjusted net asset value per share	2.83	2.80	1.1
Dividend per share *	0.03	0.03	-
Market share price as at 31 March	1.02	1.18	(13.6)
Shares Related Data (Shares)			
Numbers of paid-up capital	17,374,401,054	17,374,401,054	_
Numbers of treasury shares	21,775,900	21,775,900	
Numbers of issued shares after treasury shares	17,352,625,154	17,352,625,154	-

^{*} Subject to Annual General Meeting (AGM) approval

Part 1

Business Operation and Operating Results

Organizational structure and operation of the group of companies

Policy and business overview

Goals, Visions, and Strategies of the Business Operation of the Group of Companies

The Company has a goal to become one of the leaders in the real estate business in Thailand with modern innovation starting by the transforming Muang Thong Thani to be the center of the modernity with a full-house servcie including the exhibition, convention, and hotels at the IMPACT Muang Thong Thani. The Company focused in developing and providing the services resulting in Bangkok Land to receive utmost recognition.

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 all parties involved including its shareholders, customer, or all of our employees. We focus on adding value to the various projects including residential, commercial, and retail space to respond to the demands that surpass expectations perfectly and so becoming the permanent business partner.

Business Operation Policies of Subsidiaries

The Company has a clear work separation within the Group. The 10 subsidiaries consisting of real estate business, exhibition business, convention and hotel business, retail, building management, and other businesses.

Investment in Subsidiary Policy

Company has a policy to invest in real estate development business for sale, rent, and related and supported business with the main business of Company which mostly are consisted of business operation Muang Thong Thani Chaengwattana such as providing good exhibition area, convention center, food and beverage, hotel, retail within the Company's projects, real estate project management, and utilities service management. This will have to pass the consideration from the Board of Director, and the Board of Director will stipulate the significant policies and control the business operation of the subsidiaries.

Governance

At present, the Company holds shares in the 97-100 percent ratio of the most of the subsidiaries. The governance of such subsidiaries is under the supervision of the Board of Directors except for the RMI and IMPACT Growth Real Estate Investment Trust that has IMPACT holding 50 percent of the trust unit with RMI as the trust manager acting as the property manager appointed by the trustee, Kasikorn Asset Management Co., Ltd. and IMPACT as the property manager appointed by trustee.

Material Changes and Developments

Bangkok Land Public Company Limited was founded on 19 April 1973 having the Kanjanapas family group and the Mahadumrongkul family group as major shareholders and continue to be the major shareholders until the present. The Company has the main objective in the land development in the suburban area for habitations and commercialization. The securities of the Company have been listed in the Stock Exchange of Thailand on 5 February 1992 with the initial registered capital of Baht 200,000,000.

In between the year 2018 until 14 June 2022 which is the latest book closing date, the Company has the following material changes and developments concerning shareholding structure and the increase of capital as follows:

		Sharehold	ing Ratio (Pe	ercentage)	
Shareholder	June 2022	June 2021	June 2020	June 2019	June 2018
1. Kanjanapas group	27.92	27.86	28.41	26.56	26.44
2. Mahadumrongkul group	3.01	3.01	3.01	2.89	2.88
Totaling of the 2 groups	30.93	30.87	31.42	29.45	29.32
Others	69.07	69.13	68.58	70.55	70.68
Total	100.00	100.00	100.00	100.00	100.00
Paid up capital (Baht Million)	17,374.40	17,374.40	17,374.40	18,596.57	18,596.22

Equity Instrument or Debt Instrument Offering

- None -

Obligation Promised by the Company in Disclosure Form

- None -

Name and the Registered Office

Company Name Bangkok Land Public Company Limited

Nature of Business Real Estate

Registered Office 47/569-576 Moo 3, 10th Floor, New Geneva

Building, Popular 3 Road, Tambol Bannmai

Amphur Pakkred, Nonthaburi 11120, Thailand

 Registration Number
 0107536001222

 Telephone
 66-2-5044949

Facsimile 66-2-5044986

Website www.bangkokland.co.th

www.impact.co.th

Numbers of paid-up shares 17,374,401,054 ordinary shares at Baht 1 per shares par value

Nature of Business Operation

Revenue Structure

		20	22	20	21	20	20
Business	Operated by	Baht mn.	percent	Baht mn.	percent	Baht mn.	percent
Real Estate	BLAND, BAIC, Spc	659	26.1	1,409	37.5	3,517	41.8
Exhibition,	Impact, REITs	1,436	56.9	1,855	49.3	4,307	51.1
Convention & Hotel							
Retail	Agency	306	12.1	346	9.2	434	5.2
Building	MSM, MBS, RMI	121	4.8	149	4.0	164	1.9
Management	Cayman, Spooner						
Others							
Total Revenue		2,522	100.0	3,759	100.0	8,422	100.0

Product Information

The business operation of the Group Company is divided into 4 segments according to the revenue structure which are real estate, and exhibition, convention & hotel which 2 of these businesses are the main business whereby as of 31 March 2022, 2021, and 2020 can generate revenue up to 83.1 percent, 86.8 percent, and 92.9 percent respectively. For the supplementing business which includes retail, building management and others which the Company operates with an objective to provide comfort to customers residing in the projects developed by the Company only, as well as a trust manager service business with the objectives to manage the properties of the trust only. The Company has no objective to emphasize on gaining the revenue from this supplementing business.

Real Estate

Nature of the Product or Service

The Company divided the types of the project development for real estate into 2 groups according to the objectives for the use of the lands of the targeted customers as follows:

Residential Products in this type includes single houses, townhouses, and condominiums with an emphasis on a design to maximize the usable area and to be in a good environment suitable for residence.

Commercial Products in this type includes shop-houses, high rise office buildings, shopping complex, community and retail malls with an emphasis on the having a location that is suitable for trading business and located in the community area.

Since the economic crisis in the year 1998, the Company faced financial difficulties causing the Company to halt a development of certain projects from all of the projects of the Company totalling of 29 projects. Later in the year 2009/2010, the Company had developed new project which was 32 units of commercial building having a total value of Baht 277 million and can close the sale within the same 1-year cycle. In the year 2010/2011, the Company developed another commercial project having 33 units with a total value of Baht 392 million and can close the sale within the first trimester of the next financial year. In the year 2011/2012, the Company developed 2 new projects which are the residential townhouses having 29 units with

the total value of Baht 152 million and can close the sale in the third trimester of the next financial year, and a residential condominium having 149 units with the total value of Baht 337 million. From the success of this project, the Company launched phase 2 for another 298 units totalling to 447 units having the value of Baht 1,111 million where in the year 2021/2022 there were a reservation with the total value of Baht 809 million. In the year 2015/2016, the Company developed another project which was a townhouses project for residential use for another 55 units having the total value of Baht 331 million where in the year 2021/2022, there are reservation orders with the total worth of Baht 331 million. Combined there are 34 projects consisting of:

- The projects that were halted due to the result of the economic crisis: 16 projects (within this amount there are 2 projects which were never announced to the public).
- The projects that have been sold and transferred the ownership: 14 projects consisting of 3 commercial building projects, 1 industrial building project, 1 office building project, 3 townhouses projects, 3 single houses and developed lands projects, and 3 condominium projects.
- Projects that are in between the sale and the transferring of ownership phrase: 4 projects.

 For the projects that are in between the sale and the transfer of the ownership, they are the projects that are still in the sale process continuously until the present. There are 4 of them which are mostly located in the suburb area outside Bangkok which includes the areas in Nonthaburi province (Muang Thong Thani), Srinakarin road, and Bangna-Trat road consisting of:
- Projects in the residential group in an amount of 4 projects (including 3 condominium projects, 1 townhouses project)

Table Showing the Status of the Projects that are still in the Sale Process Continuously as of 31 March 2022

Types of Projects	Between the Sale and Transfer of Ownership
Residential	
- Condominium	3
- Townhouses	1
Total Residential Area	4
Total Projects that are still in the Sale	4
Process Continuously	

List of the 4 Projects that are still in the Sale Process Continuously as of 31 March 2022

Unit: Baht Million

Name of the Project	Type of the Project	ω	Development Area Size	Area Size	Value of	Value of Value Sold	percent	percent	Percent
		Ownership	Starting	(Rai)	the Project		Sold	Transfer of	Construction
			Year					Ownership	Ownership (by Independent
									Engineering
									Advisor)
Residential									
 Lake View Condominium 	Condominium	Bangkok Land	Apr 1991	30.5	5,365	5,352	866	% 9.66	100.0%
(Muang Thong Thani)									
 Muangthong Bangna 	Condominium	Bangkok Land	Jan 1992	19.0	663	621	93.7%	93.7%	100.0%
(Bangna Km. 18)									
 Double Lake Condominium 	Condominium	Bangkok Land	Mar 2012	7.7	1,111	808	72.8%	72.8%	100.0%
Muang Thong Thani			Oct 2013						
• Villa Albero Rama 9 - Srinakarin	Townhouses	Bangkok Land	Jul 2015	7.3	331	331	100.0%	%0′26	100.0%
Total				64.5	7,470	7,113	95.2%	%0'56	

Marketing and Competition

Highlights in Terms of Marketing used in Competition

Company remains being advantaged as the Company brought developing city-planning principles to use. The Company's projects which include the condominium, commercial buildings, utility systems, entertainments, and retails. The Company has no direct competition in the same area (Muang Thong Thani) that develop projects having city-like character. In addition, the location of the projects is located in areas with highways resulting in convenient transportation and not being far from the Bangkok's hub.

Distribution Channels

At the present, the Company operates the sales of the Company's projects via sale offices located within the projects. The Company has also set up booths in exhibition events for products relating to real estates for the publicity and sell the remaining projects.

Character of the Customers and the Customer's Relation with the Company and Subsidiary

The Company has its utmost intention and dedication to provide the service and create good customer relation by taking the benefits and satisfactory of the customer as priority which results in the customer having the confidence in the Company's projects and the recommends new customers. The Company has customers of diverse occupation and income level.

Industry and Competition Situation

Market for Residences in the year 2021

Market for the residences in the overall picture in the year 2021 from the overall numbers of houses registered as a developed land specifically, the numbers of the registered house is a total of 58,657 unit, decreases 35.3 percent compared to the year 2020 that had 90,613 unit.

Comparative information for Residences Registration Increase Categorized by the Operation Type between the Year 2019-2021

Unit: House

Category	2019	2020	2021
Built	20,127	21,427	19,166
percent Change	0.6 percent	6.5 percent	-10.6 percent
Developed	98,557	90,613	58,657
percent Change	-11.1 percent	-8.1 percent	-35.3 percent
Total	118,684	112,040	77,823
percent Change	-9.3 percent	-5.6 percent	-30.5 percent

Source: Government Housing Bank

Additional registered house specifically for the developed type in the year 2021 when compared to the year 2020 categorized based on the residences that have been developed, have the following material changes:

- Single houses: in the year 2021, there were 9,827 houses, an 8.5 percent decrease when compared to the year 2020 that had 10,736 houses.
- Twin houses: in the year 2021, there were 2,845 houses, a 12.2 percent increase when compared to the year 2020 that had 2,536 houses

- Townhouses and commercial buildings: in the year 2021, there were 12,392 houses, a 24.5 percent decrease when compared to the year 2020 that had 16,424 houses.
- Condominium: in the year 2021, there were 33,593 houses, a 44.9 percent decrease when compared to the year 2020 that had 60,917 houses.

Comparative information for Residences Registration Increase Categorized by the Developed Type between the Year 2019-2021

Unit: House

Categorized by the Developed Type	2019	2020	2021
Single House	13,552	10,736	9,827
percent Change	-12.9 percent	-20.8 percent	-8.5 percent
Twin House	3,024	2,536	2,845
percent Change	43.9 percent	-16.1 percent	12.2 percent
Townhouses and Commercial Buildings	21,274	16,424	12,392
percent Change	6.1 percent	-22.8 percent	-24.5 percent
Condominium	60,707	60,917	33,593
percent Change	-17.0 percent	1.5 percent	-44.9 percent
Total	98,557	90,613	58,657
percent Change	-11.1 percent	-8.1 percent	-35.3 percent

Source: Government Housing Bank

The change in the residence market in the year 2021 has following material factors:

- The spread of the COVID-19 pandemic which still impacts many business sectors in both Thailand and foreign countries. The expansion of the local economy in the year 2021 according to the information of the Office of the National Economic and Social Development has grown by 1.6 percent when compared to the year 2020 that has a negative growth at 6.2 percent.
- Inflation rate in the year 2021 was on average at 1.2 percent when compared to the year 2020 that had the average at the negative rate of 0.8 percent.
- Interest rate in the year 2021
 - The policies' interest rate has not been changed by staying in the stable rate which was at 0.5 percent per annum.
 - Interest rate for the MLR loan of the 5 major commercial banks were stable at the rate of 5.25 percent per annum.
- The oil price in the global market in the year 2021 had increased from the year 2020 significantly.
- The price of the construction materials in the year 2021 overall had increased from the year 2020 where the average CMI in the year 2021 was at 113.1 which was an increase of 8 percent from the year 2020 where the average was at 104.7.

Market Projection of Residences in the year 2022

The residences market in the year 2022, when consider only for the market in the developed type, for on-land projects, there is a good projection from the year 2021 at the estimated of 10-15 percent. For condominium market, there is a slight decline in projection continuing from the year 2021. There is a growth projection for the house additionally registered for all types of development at the rate of 10-12 percent.

Product or Service Procurement

Character of the Product Acquisition

The Company hired a contractor to construct projects of the Company and having Bouygues Thai Limited as the main contractor. As most of the projects developed by the Company have high values and require new construction techniques; therefore, there is a need to use large contractor. Nonetheless, in the process of the selecting the contractor for each project, the Company has considered the list of other contractors to compare the price, quality of the construction, and the ability to manage large-scale projects.

Information Relating to Raw Materials

Basic raw materials are lands and construction equipment. Currently, the Company and the subsidiaries have immovable properties for investment which are large lands and lake in Muang Thong Thani at the estimated of 342.2 Rai, other lands in Muang Thong Thani at the estimated of 100.0 Rai, and the lands near the New Petchburi Road at the estimated of 8.8 Rai. If the Company does not purchase additional lands, the Company projects that these lands can accommodate development projects for another 8-10 years. For the construction equipment, mostly the contractor hired by the Company will be the party responsible for its sourcing. The Company has therefore no risk in the price's volatility of the construction equipment.

Impacts to the Environment

Resulting from the policies of the Company which is to develop the lands to be a "mini city", therefore a utility system and environment and scenery preservation system are the integral part of every project of the Company that has already been prepared. The Company also appoints the subsidiaries of the Company in the management and building service business segment to be the service provider after the sale as well.

Works that has not been Delivered

As of 31 March 2022, the Company has 4 projects of condominium and townhouses which have been reserved but have not yet been delivered totaling to Baht 17 million in value.

Convention and Exhibition Center and Hotel Business

Industry Situation and Competition

The Meeting, Convention, and Exhibition that is considered as part of the MICE industry that is being supported continuously by the Thai government in the past several years. At present, MICE includes 4 main businesses, the term stands for Meeting, Incentive travel, Convention, and Exhibition.

The goal of the plan to improve and develop the industry of the year 2019 - 2023 is to develop and implement the standard of convention and exhibition venue throughout MICE industry in the country, which an aim to be the international standard MICE hub of Asia by focusing on increasing the numbers of the location that can host MICE according to the standards in both MICE cities and subsidiary cities according to the government's policies.

Global economic outlook 2022

The International Monetary Fund (IMF) released its World Economic Outlook (19 April 2022), downgrading its prediction for global economic growth this year and next to 3.6 percent from the previous expectations 0.8 percent in January 2022. It was primarily due to the protracted war crisis between Russia and Ukraine, as well as the fact that inflation is a dangerous risk factor that threatens many countries around the world.

This war has been compared by the IMF to an earthquake wave with tremors that extend over a huge area where it impacts the world economy at large, and the effect is prolonged. The financial industry, as well as the market and trade, had to come to a halt. This represents a considerable reduction in the growth forecast from 6.1 percent in 2021.

Meanwhile, the world economy still has negative factors from the decline of the Chinese economy. As the world's second largest economy faces a new wave of coronavirus outbreaks. China has imposed lockdowns in major cities that are vital to the Chinese economy. This brought China's manufacturing industry, as well as the rest of the world's, to a halt. Furthermore, the war has caused several countries' already high inflation rates to soar much higher. Due to an imbalance in products demand and supply that persisted during the COVID-19 pandemic outbreak.

According to the IMF's projection, Europe would be the region most affected by the war because it directly relies on Russian energy. The European economy is forecasted to contract by 2.8 percent this year, while the US economy, the world's largest, is expected to grow by 3.7 percent this year and 2.3 percent next year.

The IMF predicts that China's economy would grow at 4.4 percent this year, much below the government's 5.5 percent forecast.

For the Russian economy, it is expected to decline by 8.5 percent this year and 2.3 percent next year because of US and Western sanctions. Meanwhile, the Ukrainian economy is expected to collapse by up to 35 percent.

Meanwhile, the IMF estimates that developed economies inflation this year would average 5.7 percent while the inflation in emerging and developing economies inflation will average 8.7 percent. In addition, the IMF has downgraded its prediction for Asia's Gross Domestic Product (GDP) growth to 4.9 percent from 5.4 percent projection in January, warning that Asian economies are in recession due to the effects of the Ukrainian war, rising product costs, and the slowdown of the Chinese economy.

In addition, other important factors, like new ripples of the COVID-19 outbreak and a faster-thanexpected increase in US interest rates, also has an impact on Asian economic growth.

Despite a recession of Chinese economy, Asia's inflation rate continues to rise. This pressure has caused the Asian economy to stall and may result in slower growth than expected. Asia's inflation rate is expected to reach 3.4 percent this year, up from projection at the rate of 2.4 percent in January.

Thailand economic outlook 2022

Siam Commercial Bank's Economic Intelligence Center or EIC downgraded the 2022 economic growth projection to 2.7 percent from 3.2 percent (March 29, 2022) on the effects of the war between Russia and Ukraine. This has caused the price of energy and commodities to rise sharply. The full-year average Thai headline inflation will accelerate to a 14-year high at 4.9 percent, while domestic spending will recover at a slower pace than previously estimated. In particular, consumption is likely to be affected by lower household purchasing power following rising energy and food prices. As from the recovery of labor wages that are expected to increase slowly, not keeping up with the cost of living while the acceleration in pent-up demand depending on the adjustment of consumer behavior towards the COVID-19 outbreak and the relaxation of government control measures are mostly concentrated in high-income households. Business sectors will be pressured by higher costs and lower profit margins. There is a tendency to gradually adjust the prices of general products in order to pass higher costs to more consumers and delay investment due to higher uncertainties.

For the tourism sector, tourist acceptance measures of the government have gradually eased coupled with the gradual opening of travel in many countries in Asia. It will compensate for the slowdown of Russian and European tourists affected by the Russo-Ukraine war as well as the impact of the increased travel costs. Thus, there will be approximately 5.7 million foreign tourists entering Thailand this year, slight decrease from the previous estimate of 5.9 million.

For the rest of the year, the Thai economy will confront considerable challenges, including:

- Oil prices may rise and stay at high levels longer than expected due to the Russo-Ukraine war factors
 causing an economic recession coupled with high inflation (stagflation) that is more intense and
 prolonged.
- Supply disruption in the manufacturing and transportation sectors, both from China's Zero COVID
 policy and economic sanctions against Russia, may cause to slow down the global economy more
 than expected and affect to Thai exports.
- Tight monetary policy of the world's major central banks, particularly the US Federal Reserve (Fed), may tighten and turbulent global financial conditions.
- 4. The recovery of international tourists has been delayed due to the impact of the war and the new ripples of the COVID-19 outbreak.
- 5. Economic scars are exacerbated by the impact of rising living costs, which may affect the ability of the larger household sector to pay debts.

Furthermore, the Kasikorn Research Center (25 March 2022) reduced the projection of the Thai economy in the year 2022 3.7 percent to 2.5 percent due to the impacts from the Russia-Ukraine crisis.

MICE Industry

Throughout fiscal year 2021 (October 2020 - September 2021), the world was challenged by the ongoing outbreak of COVID-19, due largely to new virus variants, which have created a global public health crisis. The continuous spread of COVID-19 has produced long-term and adverse socio-economic impacts, which have strongly impacted on the MICE industry. The major factors affecting the MICE industry include travel restrictions between countries and lockdown measures that have been periodically implemented by many countries. Since the MICE industry is closely related to the tourism sector, travel restrictions between countries, mandatory vaccination for entry enforced by many countries and implementation of lockdown measures to control the spread of COVID-19 have produced severe effects on the MICE industry, especially revenue loss from international MICE travelers. Moreover, the enforcement of social distancing has caused a

change in the way MICE events are organized globally, leading to hybrid and online events, which do not generate economic income of the equal value compared to the normal way of event organization. Therefore, the possible ways that could accelerate the recovery of the global MICE industry are vaccine passports, vaccination of people around the world and vaccine efficiency.

The Global Business Travel Association (GBTA) anticipates the global MICE industry would take five years or after the year 2024 to recover. The average growth of the world's MICE industry was down by 0.4 percent per year. The two regions most severely affected by the spread of COVID-19 were Western Europe and North America, where MICE industry growth has decreased annually on average by 4.9 percent and 5.7 percent respectively. However, the MICE industry's growth for countries in the Middle East and Africa (MEA), together with the countries in the Asia-Pacific (APAC) region, have shown a positive signal. The average expenditure increase in the MICE industry of countries in the Middle East and Africa was 4.3 percent, while the average expenditure increase of countries in the Asia-Pacific region was 3.7 percent. Besides, the travel rate of international MICE travelers to Asia Pacific region has gradually improved since the previous spread of COVID-19.

The Thai MICE industry is one of the main industries to be affected by the long-term spread of COVID-19 in its every wave. Throughout fiscal year 2021, a total of 3,563,747 MICE travelers visited Thailand, which is a reduction by 66 percent compared to the previous year. The revenue generated from MICE travelers was Baht 7,662 million, which is a reduction by 87 percent compared to the previous year. The disruption of MICE events had a strong impact on the country's economy, directly impacting on the MICE industry's economic activities and indirectly impacting on other industries which provide a supply chain for the MICE industry, together with other continuous impacts produced by every economic activity of the MICE industry. The total value generated by the organization of MICE events in Thailand was Baht 33,230 million, generating overall added value of Baht 29,749 million. The organization of MICE events also generated employment for 46,718 persons throughout the year and tax revenues of Baht 2,089 million to the government.

However, it is expected that investment in the MICE Industry will continue to slow down for the next 2-3 years. Both domestic and international MICE travelers will recover in 2023, representing 50 percent and increase to 70 percent in 2024. In terms of domestic MICE industry, most of which this year has adapted to almost 100 percent online platforms, so it is expected to recover faster than international MICE. This year, it is expected to recover at 35 percent. It is likely to grow at 60 percent and 80 percent in 2022 and 2023, respectively. In 2024, it will return to normal 100 percent and by 2025 it will grow to 110 percent. (Thailand Convention and Exhibition Bureau (Public Organization))

Business Competition of Convention and Exhibition Center

According to TCEB, there are 9 main convention and exhibition centers in Thailand. The total exhibition space is 231,487 square meters. IMPACT's space is accounted for around 50 percent of total space, 4 of the convention centers are located in Bangkok. However, Centara Grand and Bangkok Convention Centre at Central World does not have the same target market as other since it focuses on convention, meeting and seminar, while others are focusing on convention and exhibition. Other 5 convention and exhibition centers are located in other areas i.e. the International Convention and Exhibition Center Commemorating His Majesty's 7th Cycle Birthday Anniversary at Chiang Mai, The 60th Anniversary of His Majesty the King's Accession to the Throne International Convention Center at Prince of Songkla University, Khon Kaen International Convention and Exhibition Center, Pattaya Exhibition and Convention Hall (PEACH), and Nongnooch Pattaya International Convention and Exhibition Center.

Table 1 Exhibition space as of March 2022

Venue	Hall area (sq.m.)	Number of meeting room
IMPACT Exhibition and Convention Center	122,165	55
		(2 Ballrooms)
Bangkok International Trade & Exhibition Center (BITEC)	58,150	28
		(2 Ballrooms)
Royal Paragon Hall	7,100	6
Centara Grand and Bangkok Convention Centre at Central World	6,540	15
		(1 Ballroom)
International Convention and Exhibition Center Commemorating	11,340	29
His Majesty's 7 th Cycle Birthday Anniversary at Chiang Mai		
Khon Kaen International Convention and Exhibition Center	7,510	7
Pattaya Exhibition and Convention Hall (PEACH)	7,000	18
The 60 th Anniversary of His Majesty the King's Accession to the	5,922	12
Throne International Convention Center at Prince of Songkla University		
Nongnooch Pattaya International Convention and Exhibition Center	5,760	2
Total	231,487	

Source: RMI Company Limited, information as of March 2022

The Competition between the business operators in the countries are not severe as the business operators has different sizes and locations. The customers can thus choose the service as appropriate to their character. In this regard, IMPACT can be considered as the leader in the market in terms of income and the size where the Company expects to have 70.14 percent income share of the industry, and the secondary is Bangkok International Trade & Exhibition Center which have the market share at around 26.74 percent (Queen Sirikit National Convention Center has been closed for construction since April 2019). The income of this business stems from providing location service in the modern standard as well as the facilities and the full-house service to the customer to be the location service for the public and private sector and the individuals in the exhibition center for goods or the conference hall and other activities such as music performance and other entertainment activities such as feast hosting, reception, and examination location.

In this regard, there is also a business operation under the name Impact Novotel Hotel/IBIS Bangkok Impact Hotel, and other restaurants including food sale establishment to facilitate and accommodate the various groups of customers of the Company who use the service both the event organizer and the event attendants.

The Company projects good business growth where in this year the Company received reservation for the exhibition in every month already, but there are still certain capacities to receive additional reservation.

Characteristics of the Customers and the Distribution Channels

The customers of the Company are the estimated of 25 percent a public sectors and 60 percent are foreigners where 15 percent of which are foreign organizers. Most of the local customers have good relations for a long period of time. When there is an event that is suitable for area and location of IMPACT, customers would choose to use the service of the Company which can accommodate the car parking for around 16,500 cars.

The Company have the sale department that liaise with organizer in the foreign countries to offer service. For most customers in Thailand are well connected as there are not many organizers. In terms of price, most of the business operators have a similar pricing with an exception being Queen Sirikit National Convention Center have a little higher pricing than other business operators as it is located in the heart of the city.

Procurement of Products or Services

As it is a business offering location services, the sourcing of location for the customer depends on the reservation volume of each year which the customers must inquire and make an advance reservation.

Assets used in Business Undertaking

Assets that are significant to the Group Company can be divided into 3 important groups as follows:

- Investment lands or investment property means assets that the Company has for the developing projects that can generate income for the Company long term. Therefore, the Company does not allocate this part of the asset for sale.
- 2. Assets used for the developing projects for sale (Development Property or Land Bank)
- 3. Fixed Assets includes lands, buildings, and equipment.

Assets of Group Company as of 31 March 2022

Part 1 : Investment Property: Real estate for investment

Project's Name	Project's Location	Project's Nature	Size of	Book Value	Appraisal Value	Appraisal as of	Owner	Loan Amount
			the Lands	(Baht million)	(Baht million)	the Appraisign Date		(Baht million)
Muang Thong Thani	Chaengwattana rd. Nonthaburi	undeveloped land	4,432.80 Square wa	419	419	TAP Valuation Company Limited 3 Mar 22	Bamgkok Land	1
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Bee Hive shopping mall	2,413.00 Square wa / 8,375.65 Square meter.	489	489	TAP Valuation Company Limited 3 Mar 22	Bamgkok Land	1
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and lake	136,862.15 Square wa	10,959	10,959	TAP Valuation Company Limited 14 Jan 22	Bamgkok Land	1
Muang Thong Pattanakarn	Pattanakarn rd. Bangkok	undeveloped land	16,003.20 Square wa.	569	569	TAP Valuation Company Limited 14 Jan 22	Bamgkok Land	1
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Aktiv Square	11,988.90 Square wa	1,398	1,398	TAP Valuation Company Limited 16 Jan 22	Bangkok Airport	1
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and building Geneva Car Parking 78 percent	2,348.40 Square wa. / 60,773.00 Square meter.	623	834	TAP Valuation Company Limited 16 Jan 22	Bangkok Airport	1
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and building Geneva Car Parking	3,147.40 Square wa / 43,141.32 Square meter	813	813	TAP Valuation Company Limited 16 Jan 22	Bangkok Airport	1
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Cosmo Barzaa / outlet shop	11,282.30 Square wa / 94,937.68 Square meter	3,472	3,472	TAP Valuation Company Limited 16 Jan 22	Bangkok Airport / Bangkok Land Agency	1

Project's Name	Project's Location	Project's Nature	Size of	Book Value	Appraisal Value	Appraisal as of	Owner	Loan Amount
			the Lands	(Baht million)	(Baht million)	the Appraisign Date		(Baht million)
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Retail shop Popular Walk	2,036.80 Square wa / 3,154.00 Square meter	322	322	TAP Valuation Company Limited 16 Jan 22	Bangkok Airport	1
Muang Thong Thani	Chaengwattana rd. Nonthaburi	undeveloped land nearby Silpakorn Univeristy	20,806.20 Square wa	2,324	2,324	TAP Valuation Company Limited 14 Jan 22	Bangkok Airport	1
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and building, and Cosmo office	2,364.20 Square wa/ 58,530.42 Square meter	1,604	1,604	TAP Valuation Company Limited 9 Feb 22	Bangkok Airport	1
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and buidling	26,672.00 Square wa	2,644	2,644	TAP Valuation Company Limited 7 Feb 22	Bangkok Airport	1
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Outlet shop	1,180.00 Square wa	142	142	TAP Valuation Company Limited 19 Jan 22	IMPACT	ı
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and buidling The Portal	2,193.70 Square wa/ 8,220.79 Square meter	784	784	TAP Valuation Company Limited 19 Jan 22	IMPACT	1
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Undeveloped land	5,374.10 Square wa	665	665	TAP Valuation Company Limited 19 Jan 22	IMPACT	1
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and buidling Arena / Hall 5-12	30,553.70 Square wa/ 69,765.00 Square meter	9,009	600'6	The Valuation & Consultants Co., Ltd. 1 April 22	Trust funds	1,773
Grand Metro	New Petchburi rd. Bangkok	Undeveloped land	3,531.13 Square wa	4,591	4,591	TAP Valuation Company Limited 7 Jan 22	Sinpornchai	1
Total Real Estate for Investment	Investment			40,826	41,037			1,773

Part 2 : Assets that is used for the developing projects for sale: Development Property

Real Estate Development Cost projects between sale or has partly commenced the development

Project's name	Project's Location	Project's Nature	Size of the Lands	Book Value (Baht million)	Appraisal Value (Baht million)	Appraisal as of the Appraisal Date	Owner	Use as secuirty (percent of the total area)	Loan Amount (Baht
								(Damt million)	(nolliller)
Muang Thong	Krungthep Kreetha rd.	Land in waiting for	4,596.10	115	116	BCA. Appraisal Co.,Ltd.	Bangkok Land	ı	ı
Srinakarin	Bangkok	development	Square wa			22 Dec 03			
Villa Albero	Krungthep Kreetha rd.	Townhouses	58.12 Square wa	8	4	Based on the valuation by	Bangkok Land	ı	ı
	Bangkok					the Department of Lands			
Lake View	Chaengwattana rd.	Condominium	1,692.17	3	23	Based on the valuation	Bangkok Land	ı	1
Condominium	Nonthaburi		Square meter			by the Department of Lands			
Muangthong Bangna	Bangna-Trad km.18 rd.	Condominium	5,049.13	42	74	Based on the valuation by the	Bangkok Land	ı	ı
			Square meter			Department of Lands			
Double Lake	Chaengwattana rd.	Condominium	4,458.93	200	248	Based on the valuation by the	Bangkok Land	ı	ı
Condominium	Nonthaburi		Square meter			Department of Lands			
Mori Condominium	Chaengwattana rd.	Condominium	33,657.86	368	361	TAP Valuation Company Limited	Bangkok Airport	ı	ı
	Nonthaburi		Square meter			5 Feb 21			
Central Utility System	Chaengwattana rd.,	ı	1	686	1	1	Bangkok Land	ı	ı
	Bangna rd., Bangkok rd.,								
	Pattana rd.								
Undeveloped lands	Pattanakam rd.,	Land in waiting for	11,890.40	24	69	Based on the valuation by the	Bangkok Land	ı	ı
	Bangkok	development	Square wa			Department of Lands			
Others	4 areas	Undeveloped land	ı	28	ı	Based on the valuation by the	Bangkok Land	ı	ı
						Department of Lands			
Total Real Estate Development Cost	elopment Cost			1,777	886				ı

Part 3: Fixed Assets

Property, Plant, and equipment

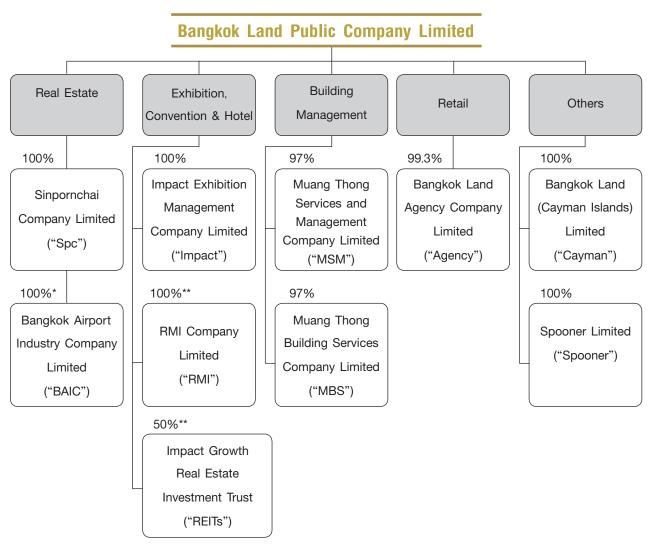
Project's Name	Project's Location	Project's Nature	Size of the Lands	Book Value (Baht million)	Appraisal Value (Baht million)	Appraisal as of the Appraisign Date	Owner	Loan Amount (Baht million)
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and building for Impact 11,970.10 Square wa / Forum building / Car parking 25,943 Square meter. building P2	11,970.10 Square wa / 25,943 Square meter.	10,001	10,655	The Valuation & Consultants Co., Ltd. 1 April 22	Trust Funds	2,098
		Land and building for the IMPACT Challenger	34,564.80 Square wa/ 69,898 Square meter.					
		Land and Novotel hotel (380 rooms)	2,559.00 Square wa / 18,917 Square meter	1881	886	TAP Valuation Company Limited 21 Feb 18	IMPACT	i.
		Car Parking Land P4	4,888.40 Square wa	440	440	TAP Valuation Company Limited 21 Feb 18	IMPACT	ı
		Land and Ibis hotel (587 rooms)	1,858.9 Square wa / 25,943 Square meter.	206	1,004	TAP Valuation Company Limited 21 Feb 18	IMPACT	ı
		Lenotre-Culinary Arts School land	846.75 Square wa	102	110	TAP Valuation Company Limited 14 Jan 22	Bangkok Land	1
		Land and office for New Geneva 22percent		52	N.A.	NA	Bangkok Airport	1
		Work in contruction process		166	N.A.	NA	Bangkok Land and subsidiaries	ı
		Others		1,841	N.A.	NA	Bangkok Land and subsidiaries	1
Property, Plant, ar	Property, Plant, and equipment in Total			14,389	13,197			2,098

Shareholding Structure of the Group Company

Shareholding Structure of the Group Company

The Company has 6 subsidiaries that the Company directly holds shares in, and 4 subsidiaries which the Company both directly and indirectly holds shares (Details as appeared in the Corporate Structure).

Corporate Structure as of 31 March 2022



^{* 60} percent owned by Bangkok Land & 40 percent owned by Sinpornchai Ltd

^{**} holds by IMPACT

Information of the Subsidiary with More Than 10 Percent Shares

Subsidiaries	Equity Interest	Address	Principle Acitivities	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	
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
Snpornchai Company Limited	100%	4747/569-576 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	10,000 US\$
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 percent owned by Bangkok Land Public Co. Ltd. & 40 percent owned by Sinpornchai Ltd.

People who may have conflict of interest holding shares in subsidiaries combined together exceeding 10 percent of the shares with voting rights of such Company

- None -

Relationships with the major shareholders

- None -

Shareholders

Details of the 10 largest shareholders of the Company as of 14 June 2022 are listed below.

		Numbers of	Percent to
Rank	Name	Shares(shares)	paid-up capital
1	The Inheritance of Mr. Anant Kanjanapas by		
	Mr. Sui Hung Kanjanapas	4,230,756,460	24.35
2	Thai NVDR Company Limited	796,205,891	4.58
3	Mr. Jean-Marie Verbrugghe	447,080,000	2.57
4	Mr. Chanya Mahadamrongkul	429,345,680	2.47
5	Mr. Sui Pang Kanjanapas	386,900,010	2.23
6	South East Asia UK (Type C) Nomimees Limited	363,910,104	2.09
7	The Inheritance of Mr. Veraphan Teepsuwan	350,000,200	2.01
8	Mr. Prateep Tangmatitham	284,894,800	1.64
9	Bangkok Land (Cayman Islands) Limited	212,096,990	1.22
10	Jirawud Kuvanant	206,996,700	1.19
	Total 10 major shareholders	7,708,186,835	44.37
	Total minority shareholders	9,666,214,219	55.63
	Total	17,374,401,054	100.00

Kanjanapas Group

No.	Name	Numbers of Shares	Percentage
1.	The Inheritance of Mr. Anant Kanjanapas by		
	Mr. Sui Hung Kanjanapas	4,230,756,460	24.35
2.	Mr. Shui Pang Kanjanapas	386,900,010	2.23
3.	Bangkok Land (Cayman Islands) Limited*	212,096,990	1.22
4.	Mr. Sui Hung Kanjanapas	15,200,010	0.09
5.	Dr. Pornhatai Kanjanapas	6,730,000	0.04
6.	Mrs. Sopee Kanjanapas	10	0.00
	Total Kanjanapas	4,851,683,480	27.92

^{*} Shares in Bangkok Land (Cayman Islands) Limited in an amount of 212.10 million shares is owned by YEE HING Co.,Ltd.

Mahadamrongkul Group

No.	Name	Numbers of Shares	Percentage
1.	Mr. Chanya Mahadamrongkul	429,345,680	2.47
2.	Mr. Pasit Mahadamrongkul	63,835,030	0.37
3.	Mr. Krin Mahadamrongkul	29,339,000	0.17
4.	Mrs. Ornwadee Mahadamrongkul	207,000	0.00
5.	Mrs. Wandee Mahadamrongkul	85,000	0.00
6.	Mr. Direk Mahadamrongkul	36,570	0.00
7.	Miss Sarinya Mahadamrongkul	2,224	0.00
8.	Miss Wanida Mahadamrongkul	1,000	0.00
9.	Miss Veena Mahadamrongkul	1,000	0.00
10.	Mr. Purit Mahadamrongkul	10	0.00
	Total of Mahadamrongkul Group	522,852,514	3.01

Registered and Paid-up Capital

The Company has a registered capital of Baht 26,295,658,054 million, and paid-up capital of Baht 17,374,401,054 million which can be divided to 17,374,401,054 ordinary shares with Baht 1 par value.

Other Types of Shares

- None -

Issuance of Other Securities

- None -

Dividend Policies

The Company has a policy to pay an annual dividend of not more than 50 percent 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. The distribution of the mentioned dividend will be subjected to the approval of the Board of Directors and an approval resolution from the Shareholders' Meeting.

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 determining the amount of payment, operating results, financial position, liquidity, future business plans and other management related factors will be taken into consideration.

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 30 May 2022, which is the date this report is issued, the Risk Management Committee consists of:

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

During the fiscal year ended on 31 March 2022, 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:

Ris	k 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 2022, 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. Jakapan Panomouppatham)

John meret

Chairman of Risk Management Committee

30 May 2022

Risk Management

Risk Management Policy

The Company has a Risk Management Committee to supervise in various aspects of risk for the Company by stipulating each department to supervise, follow, and assess the risk that has an impact on achieving the vision, objectives, or strategies in the business operation of the Company for the Company to have the least business operating risk.

Risk Factors for the Business Operation of the Company

Demand risk

Market demand is particular important for Bangkok Land's real estate business. A benefit shortfall may result from lower projection compared to the 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 5 February 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 percent change in exchange rate of Baht against USD and GBP.

Exchangeable Bonds in the USD Currency

	Amount (Baht million)	Profit effect of 1 percent rate Change
Principal debt together with the interest	949	9.49
USD 28.36 million		
Other expenses in an amount of GBP 1.87 million	83	0.83
New interest as of 31 March 2022	68	0.68
Total	1,100	11.00

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 percent interest rate change.

	Fixed rate interest (Baht million)	Loan interest rate (Baht million)	Profit effect of 1 percent change in interest rate (Baht million)
Long-term loan	-	3,871	38.71
Provision for loss on pending lawsuits	527	-	-

Risks from liquidity

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.

Business Sustainability Development

Policies and Goals for the Sustainability Management

The Board of Director intends to manage the organization efficiently and achieve the objectives and 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. The qualifications of the good corporate governance consist of:

- Honesty,
- Transparency,
- Independence,
- Responsibilities to the duties,
- Fairness, and
- Social responsibilities.

This corporate governance principle has reflected the values, guidelines, and direction that will help boost the confidence in business enabling competition with ethics, international standard, legal compliance, and in accordance with the regulation on the good corporate governance under the SET's regulations and the guidelines of the SEC.

Management of Impacts on the Related Persons in Business Circle

Equal Treatment of Shareholders

The Board of Directors acknowledges that it is its duty to maintain an equal 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 Company prohibits directors, and staff to use inside information acquired at work conflict for personal benefits. Directors and all employees are not allowed to conduct a connected transaction that may have 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.

Stakeholders in the Supply Chain Analysis

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. Company respects the rights of all stakeholders and provides channels for stakeholders to communicate with the Group Company 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 that the shareholders continue to receive the highest benefits.

Customers

The Company appreciates the correlation between the success of its business and customers' satisfaction. The Group Company provides its customers high standard products as well as services at fair and competitive prices and provides the best service to the customers of the Company including executing its commitments according to the agreement with its best efforts.

Employees

Company recognizes the contribution of employees for the success of the Company. It is the Group Company's policy to treat all staff members fairly in relation to remuneration, welfare, training, and discipline. Company 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 Company 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 whereby the average training hours for the executives who is not a director is 12 hours for this year (especially for the people responsible for the supervising an accounting process, the "accountant", has received a training to further develop the accounting knowledge for no less than 6 hours a year). Company 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 Company pays proper attention on the general well-being of its employees. Individual companies within the Group organizes their own recreational events and activities with the aim to help balancing work and leisure of the workforce. Company also employs appropriate safety measures in all its work places to prevent accidents, injuries and other related health issues.

Creditors

Company'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. Company also avoids choosing suppliers with conflict of interest to connected persons of the Company and its subsidiaries.

Competitors

The Company respects fair and ethical competition practices in treating its competitors. The Company never uses any unethical and fraudulent means in acquiring trade and related secrets as well as businesses from its competitors.

Community, Social, and Environment

Company cares about the society and the environment which is a basis to be a good corporate citizen. The Company promotes the use of alternative energy through its operation, and all its project layout, construction and landscaping designs meets high standards of environmental protection. The Group Company 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.

Intellectual Properties or Copyright

The Company has a policy to comply with the laws relating to not violating the intellectual property rights or the copyrights including not supporting the employees does any acts which is a violation of the intellectual property rights of others without permission.

Measures to Inform Intel and Informer Protection Mechanism

The Company has a policy to protect every group of stakeholders by stipulating measures to inform intel and informer protection mechanism. There is a measure to keep the information of the informer confidential by submitting such matter directly to the Chairperson of the Audit Committee via post-delivery at the Company's address

Sustainability Management in terms of Environment

Policies and Guidelines relating to Environment

As the Company committed to be a good corporate citizen, the Company 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 meet high standards of environmental protection. The Group Company 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.

Result from the Environmental Operation

The reduction of energy use in the organization

Resulting from the global warming crisis which is becoming more pressing day by day whether warmer climate or irregularities in season change which impacts the livelihoods and higher energy costs. Impact Exhibition Management Company Limited thus launched programs to reduce energy usage in the areas for conference, seminars, exhibition, and catering as well as instill the values for everyone in the organization to be concerned and partake in the reducing the use of energy, reducing the impacts from global warming, and complying with the laws by continuously plan for changes such as switching to LED lights which save the energy and the change the air curtain which is an equipment help prevent air inside from going outside to preserve the temperature inside to conserve the energy and the BBP usage control project.

Summary Report on the Energy Conservation Operation in the year 2021

- IMPACT sets a goal to the reduce energy usage by 4 percent from the year 2020, and actually reduced by 16.57 percent.
- Reduce the use of the electricity energy equal to 2,944,242.16 kWh.
- Cut the expenses in the estimated of Baht 10,775,926.31.
- Comparable to the reduction of energy usage of 2 story houses having 16 Square wa usage area in an amount of 7,361 houses which is equal to reduction of greenhouse gas of 5,248,203.49 Kilo Carbon.

Installing of Solar Cell, Using Clean Energy, and Reducing the Greenhouse Gas Emission

Working to support the use of the solar cell system in the form of solar rooftop which converts natural energy such as sunlight to electricity which save energy related expenses and does not cause air pollution which may be caused by electricity generating process. The solar cell system can be used sustainably as it is an energy channeled from the sunlight directly which is infinite.

Solar Cell Installation in Various Areas

- IMPACT CHALLENGER, IMPACT FORUM building, IMPACT IN DOOR PARKING 3 car parking building Having generating capacity at 1,062.84 kW by Impact Exhibition Management Company Limited
- COSMO BAZAAR Phase 1, COSMO BAZAAR Phase 2 (installation in process)
 Having generating capacity at 969.84 kWP by Bangkok Land Agency Company Limited
- COSMO OFFICE PARK (installation in process)
 Having generating capacity at 165.24 kWP by Bangkok Airport Industry Company Limited
- BEEHIVE LIFESTYLE MALL (installation in process)
 Having generating capacity at 369 kWP by Bangkok Land Public Company Limited

Waste Sorting

Impact Exhibition Management Company Limited, the operator of the IMPACT Exhibition and Convention Center has changed the trashcan system from single trashcan to waste sorting trashcan with systematic sorting using the 4R principles which are reuse, repair/recover, reduce, and recycle for taking contaminated waste to be managed correctly without further contaminating water source or soil, and bring uncontaminated waste to further utilize to maximize the benefit, reduce impacts on the environment, support public image, and align with the sustainability practice.

Summary of the amount of "recycle trash" received from sorting in the exhibition buildings in the year 2021

- Plastic bottles in total of 398 kg
- Paper box in total of 927 kg

Waste Water Management in Muang Thong Thani Area

As the area in Muang Thong Thani is large comprising of residential building group, offices, exhibition halls, and retail shops, there is a design to install the central waste water management before being released to the nature to create balance to the ecosystem and not impacting the environment and complying with the laws which the waste water to be released from the projects to the nature must pass waste water treatment to be in the standards as prescribed by the law.

- Maximum waste water management is at 7,500 cubic meters per day.
- In the year 2021, there were waste water treated in an amount of 561,250 cubic meter.

Reduction of Plastic Use

In the present, there are many uses of plastic in daily life causing many plastics wastes on a daily basis as well. It is well known that plastic waste is difficult to decompose or eliminate which results in environmental impacts and pollution problems which leads to global warming. Impact Exhibition Management Company Limited who sets goal to sustainable development realizes the changes in global environment and global warming and has campaigned to the mitigate global warming by supporting to reduce the use plastic such as by replacing plastic bag with cloth bag, not giving out straws in restaurant, replacing the food container to bio-degradable container including utensils used for food consumption such as container, food box, straws, glass, spoon and forks, and napkin.

- There are 40 types of the bio-degradable food containers in use
- This covers the entire catering process and restaurant groups within the IMPACT chain.

Level 2 Electric Car Charging Station Service

Impact Exhibition Management Company Limited sees the importance of electric cars which is an innovation that cares for the earth and thus open 8 level 2 electric car charging stations together with the

having 8 electric cars ready to rent to provide electric car charging stations and car-sharing service to the customers who participates in the event or use other services in the center which is part of IMPACT's ambitions to develop and move the business forward by adhering to sustainable development to respond to the customer's wants together with taking care of the environment.

The 8 level 2 electric car charging stations are:

- 1. The Portal Lifestyle Complex
- 3. P3 indoor car-parking building
- 5. Beehive Lifestyle Mall
- 7. ibis Bangkok IMPACT

- 2. Indoor car parking building
- 4. The Challenger Building
- 6. Novotel Bangkok Impact
- 8. Cosmo Walk
- The charging of electricity charges only Baht 50 per hour via application Evolt.
- For the 8 electricity cars for rent, those who want to use the service can reserve the car via application Haup.

Bicycle Patrol

The executives of the Impact Exhibition Management Company Limited has a policy to make IMPACT Muang Thong Thani a safe space and thus appoint the City Management which is the agency responsible for the inspection of the traffic and safety around Muang Thong Thani. In this regard, to be aligned with the environmental policies and help reduce environmental pollution, the patrol working group thus use the bicycle as the vehicle to perform the patrolling work in many areas instead of cars and motorcycles as it has more mobility due to the lessor speed. This also helps reduce the use of fossil energy and air pollution from such energy.

IMPACT Loves the Earth: Pass on the Clear Plastic Bottles to Recycle

As the executives of the Impact Exhibition Management Company Limited were informed about the amount of clear plastic bottles in the IMPACT Exhibition and Convention Center that were trashed, they appointed the operational team to set up a management to solve such problem according to the Corporate Social Responsibilities and environmental protection by set up a collection point and separate between the bottle and the caps for an easier recycling process. This is also an activity for the employee to realize and jointly conserve the environment thereby reducing the trash-related problems in the society.

IMPACT to Use Automatic Food Decomposer to Convert Waster to Fertilizer

As it is well known that the other than being a location and facility for the hosting of activities, IMPACT also offers food and beverage services. In each of the event, there will have food waste from the preparation and dining. IMPACT viewed that those food waste are in fact resources which can be transformed for value and thus use technologies to transform such waste into fertilizer for the organic vegetables' farms and others. Moreover, this technology helps reduce environmental problem by reducing greenhouse gas which is the cause of the global warming crisis by 315 CO2ep per day or 115 tons per year. The food waste can be converted to the 20 kilograms of fertilizer per day or 7,300 kilograms per year which is equal to growing of 28 trees a year or 10,220 trees per year. All of this support the operational policies that aims to achieve sustainable development.

Hotel Sustainable Project by Novotel Bangkok Impact

NOVOTEL BANGKOK IMPACT within the Bangkok Land Group sees the importance in sustainability and to reduce the impacts the business operation has on the environment by providing service and choose a product that is environment-friendly together with the direction for energy conservation and trash reduction to protect the earth by considering economic, social, and environmental factor to be the core of business operation responsibly to the employees, community, and the surroundings through the followings:

Effective Waste Management

The hotel has a waste sorting system and waste sorting room for plastic bottles and paper box for further recycling.

The use of Biodegradable Product or Packaging

The hotel uses the bag that helps save the earth and is environmentally-friendly. In each instance, there would always be an inquiry upon the customers if they would like a plastic bag to reduce the use of resources. Furthermore, the products used in the hotel are products derived from the nature in an environmentally-friendly packaging and naturally decomposable.

"We say No to Straw" Projects

This is a reduction of straw usage in hotels in every time a beverage is served unless requested by the customer in which the straw used will biodegradable which is environmentally-friendly.

Works towards the Reduction of Resources Use for only Necessities

The hotel campaigns for the travelers to reduce the change in bedsheets or towels every day to conserve energy from washing of such bedsheets or towels whereby the hotel will provide the sign on the bed.

Replacing All Plastic Water Bottles to Glass Bottles in the Guest Room

Economic Operating Result

Supporting of the Employment of the People within the Community and Students

Impact Exhibition Management Company Limited supports the hiring of people with the community continuously to generate income and employment for the people in the nearby community creating good relations between the Company and the community and also providing revenue for the students by hiring them during the holidays including providing income for the students interning at the Impact Exhibition Management Company Limited to provide the support for daily expenses of the students.

(In the year 2021, there were daily 5,109 daily workers accounting to 63,675 working hours)

IMPACT Farm Project

This project comes from the love and care for the health in which the IMPACT Farm is ready provide organic fruits and vegetables to the market and consumers as well as to use in food preparation to the customers of the restaurant in the IMPACT Group and IMPACT catering which can be considered as providing revenue-generating assistance to the farmers by purchasing the organic fruits and vegetables from farmers in the local farmers under the new economy theory group in Chiangmai in total of 69 farmers. Initially, the first launch products are comprised of lime, salad vegetables, local vegetables including bananas, rose apple, and guava.

The purchase was made in a market price to provide the support for the farmers to generate the income within the community and that there would be enough organic goods for the customer's demands. Although the costs become higher, and the profits reduce, from the long-distance shipment, but above all, and more important than the business, is the true consideration for making people to have good health, good quality of life, and live happily for themselves, the family and the customers to have organic food to consume. The farmers would have income and encouragement to continue farming organically. The environment is protected by the people in the community. This small starting point would lead to the bigger picture in the future for sustainability.

The 50 Rai Banana Farm Project

With an objective of the executives to convert 50 Rai empty lands near the Muang Thong Thani Lake to a utilized land, there is a proposed project to grow bananas on the lands whereby the operating team manages the project by transforming the lands for agricultural uses. The project team assists in the banana's

plantation by selecting 2 banana variations from Nakhornnayok province which are Pisang Awak banana and Cavendish banana. Both are low-cost, easy to maintain, and fast to agriculture. The project of growing more than 10,000 bananas not only will create utilization of the land, but also once ready to cultivate it will help reduce the cost of the IMPACT kitchen which will have fruits readily available to serve the customers in catering and other services as well as sharing with employees and communities as appropriate.

Organic Farming for IMPACT's Restaurant

The executives of the Impact Exhibition Management Company Limited has policy to use the empty lands near the Muang Thong Thani Lake to grow vegetables for the IMPACT's restaurant group which will be a reduction of costs to purchase the raw materials such as fresh vegetables to cook for the customers. This project is operated by the city management. In the initial phrase, there will be an agriculture of the vegetables as ordered by the restaurant in Thonglor which will be the normal vegetables in cooking such as morning glory, kale, guisha, aubergine, basil, and coriander. Later, kos lettuce has been started planting. When the vegetables are fully grown, they will be cultivated and deliver to the cooking team and the restaurant in the group by the operating team to cook for the customers.

Social Operating Result

IMPACT Muang Thong Thani offers 100,000-square-meter Challenger halls to Ministry of Public Health without rents

Mr. Shui Pang Kanjanapas, Chief Executive Officer of Bangkok Land Public Company Limited Group, shares his concerns over a new wave of the virus outbreak that not only affects every walk of life and the nation as a whole but also exacerbates shortages of hospital beds and intends to give support to the government and COVID-19 patients.

Thus, he offers IMPACT Challenger boasting upwards of 100,000 square meters for help Ministry of Public Health to consider as a field hospital location to care for the COVID-19 patients without rents and become the largest field hospital in Thailand and expected to be able to accommodate up to 5,200 patients with its large size. After the Cabinet approves to make the Challenger a field hospital, the Challenger has been cleaned and adjust the location as well as hand the location over to the Ministry of Public Health supervision for disease control standards. In this regard, there are all equipment including HVAC systems, wastewater treatment, fast, reliable internet connections, and CCTV systems as well as an installation of internet signals with cooperation from other private sector which is a full-house facilitation with a hope to help the society, the nation, and the public health safety of the people.

IMPACT Speed Park Donates Proceeds to the Pakkred Home for Boys in Nonthaburi

Impact Exhibition Management Company Limited by IMPACT Speed Park join in a donation from selling of go-kart purchase on Valentine's Day to the Pakkred Home for Boys in Nonthaburi with its operators to join in the handover of proceeds. This CSR activity is one of the true intentions of all IMPACT staff from all departments, to carry on contributing corporate social responsibility in the future under the "IMPACT Touching Heart Sharing" project.

The members of the Nonthaburi Children's Home express gratitude for IMPACT's members

Impact Exhibition Management Company Limited led by the representative from the Corporate Communications team, donated all necessary items which were donated from employees to the Nonthaburi Children's Home. With the cooperation between the management and staff members, there were many items donated.

IMPACT donated old calendars to produce braille materials for the blind

Impact Exhibition Management Company Limited and companies within the Bangkok Land Group made a donation of more than 1,000 old calendars to the Educational Technology for the Blind Center in Nonthaburi to produce braille studying materials for the blind. Corporate Communications team travelled to handover over 1,000 old calendars to the Educational Technology for the Blind Center in Nonthaburi to commence the production of braille studying materials.

IMPACT donates new and used items to Baan Nokkamin Foundation

Employees of the Impact Exhibition Management Company Limited and companies within the Bangkok Land Group handed in all donated goods for second-handed and new items to Baan Nokkamin Foundation. The foundation has brought a car to carry them and said that they would be sent to Leuua-Kor Project where new items will be given away while used items that are in good condition will be sold to raise money where 50 percent of the earnings will be given to Baan Nokkamin Foundation for children's expenses, another 20 percent will be given to Christian association, and the remaining 30 percent will be donated to Leuua-Kor Project to support the operation of the Kids-Gym to support sport activities for children in the community and further management in the Leuua-Kor Project.

IMPACT supports gifts for Children's Day

Impact Exhibition Management Company Limited by Corporate Communications Department represented the Company to deliver baked goods from IMPACT Kitchen to 4 educational institutes and schools in Nonthaburi and Bangkok, including Klong Klua School, Jatujak Youth Center, Donmuang Youth Center, and Suan Oy Youth Center to celebrate the annual National Children's Day for the year 2022.

Donation of old towels, pillow sheets, and bedsheets for dogs and cats' medical aids

Another benefits that many might not know is that the towels, bedsheets, and pillow case that are no longer in use can help for stray dogs and cats in their recovery after surgery and other medical needs. Impact Exhibition Management Company Limited by Corporate Communications Department invite everyone to make merit by donating old towels, old pillow sheets, and old bedsheets for dogs' and cats' surgical operations and wound dressings for "Soi Dog Foundation" www.soidog.org which is located at No. 167/9 Moo 4 Soi Mai khao 10, Sub-district Mai Khao, District Tlang, Phuket.

IMPACT Appreciates Your Good Deed: IMPACT members to donate old lottery tickets

Impact Exhibition Management Company Limited by the Real Estate Department has prepared drop off locations to drop off old lottery tickets for children with special needs at Huay Mu Temple in Ratchaburi province to make funeral flowers, hats, and vest.

Blood Donation Service Point

Impact Exhibition Management Company Limited by human Resources together with the Thai Red Cross arranged for the blood donation activities continuously for 4 times a year by inviting the employees of IMPACT and the companies within the Group as well as the general public to join in blood donation which have been met with good response as a providing of assistance for the people in the society.

At Muang Thong Thani, we never leave anyone behind

Based on the spread of the Covid-19 that is still alarming and the infected numbers remains high, for the safety and the prevention of the spread in the Muang Thong Thani area, Muang Thong Services and Management Company Limited (MSM), a company in the Bangkok Land Group, as the manager of the Popular Condominium in collaboration between The Ministry of Public Health on providing free COVID-19 tests for the condominium's residents with the employees of the MSM provides convenience for every resident.

Nonthaburi Vaccination Site ready to open at IMPACT

Impact Exhibition Management Company Limited realized the prevention and immunity building to prevent the spread of the COVID-19 as important, it is thus welcome and collaborated with the Nonthaburi province by providing the support in a form of IMPACT Exhibition and Convention Center and the IMPACT Arena for the Nonthaburi Provincial Public Health Office for the opening of the Nonthaburi Vaccination Site for the students and the public under the campaign Nont Prompt, Nont Students, and Nont Kids.

The granting of rights and equality for people with disability

Muang Thong Services and Management Company Limited sees the importance of the rights, freedom, and human dignity of the people with disability and thus intend to and support a hiring of people with disability and providing assistance needed for this type of employees specifically, and the exhibition centers have been designed to accommodate the people with disability to be the connecting point allowing the people with disability to enter into the society, connection, education, occupation, access to news and livelihood of an able person.

- In the year 2020, there are a hiring of 14 disabled people.
- In the year 2021, there are a hiring of 12 disabled people

Internship Programs

Muang Thong Services and Management Company Limited by the human resources welcomes students from Chiangmai University, Kasetsart University, and Bansomdejchaopraya Rajabhat University to intern and learn under the project "Kla MICE" with an objective to allow students from various institutions to learn and have a hands-on experience to be the next generation personnel in the MICE industry.

Community Dog Project Muang Thong Thani

Stray dog problem remains a problem that is still yield an effect on the society and the communities nearby. IMPACT Exhibition MuangThong Thani thus organized a community dog Muang Thong Thani project with a support from the Bangkok Land Public Company Limited, IMPACT Exhibition Management Company Limited, SOS Animal Thailand Foundation, Department of Livestock Development, and Pakkred City Municipality Nonthaburi province to reduce complaints resulting from problems arising from dogs which is a guideline to sustainably solve the problems in the area using the community model where every sector has a chance to handle the living, feeding, castrating, giving rabies vaccines to the dogs in the Muang Thong Thani area.

The handling of the dogs under this project is in according to the laws relating to animal protection where all of the dogs will receive a rabies vaccination, fleas control, collar, and shirts according to its behaviors which includes red collar and shirt means that the dog is moody, fearful, and should not be pet; the yellow shirt and collar means that they are cautious and can only be pet by the people they are familiar with; and the green shirt and collar means that they are friendly to everyone. There are currently 70 dogs in the project which includes 23 dogs in each IMPACT's building combined, 40-50 dogs residing in the Popular Condominium. There are plans to expand the project to the areas around the Muang Thong Thani.

- In the year 2021, the goal is to reduce the complaint about stray dogs within the Muang Thong Thani area to not exceeding 5 times, there were 2 complaints made.
- The total castration of dogs were 25 dogs.
- The total rabies vaccination were 53 dogs

CORPORATE SOCIAL RESPONSIBILITY

Policies and Guidelines for Corporate Social Responsibility

At the time of making this report, no written procedure manual has been prepared at the time of preparing this report although there has been a continuous policies' implementation. 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.

Management Discussion and Analysis (MD&A)

Total Profits and Loss

	Inco	me	Change	Profits	(Loss)	Change
Baht Million	2022	2021	Percent	Percent	2021	Percent
Business Segment						
- Real Estate	659	1,409	-53.2	343	401	-14.5
- Exhibition, Convention & Hotel	1,436	1,855	-22.6	(547)	69	-
- Retail	306	346	-11.6	79	87	-9.2
- Others	121	149	-18.8	66	70	-5.7
- Intercompany elimination	(532)	(642)	-17.1	(45)	(504)	-91.1
Operating Result	1,990	3,117	-36.2	(104)	123	-
Manufacturing Overhead Cost for sha	res			(289)	(336)	-14.0
Profits (Loss) from the operating re	esult			(393)	(213)	84.5
Special Interests						
- Net borrowing cost				(101)	(95)	6.3
- Profit from evaluation of investmen	nt			1,819	1,090	66.9
property						
- loss from a litigation case				(83)	(1,032)	-92.0
Profits (Loss) before tax				1,242	(250)	-
Income tax				(590)	(328)	79.9
Profits (Loss) for the year				652	(578)	-
Non-controlling interests (80) (223)						-64.1
Profits (Loss) which is the equity 572 (801)						-
of the company's shareholders						

Overall

For the year end on 31 March 2021, the Group Company had a combined income from the normal operation equal to Baht 1,990 million (year 2021 -Baht 3,117 million) decrease by million 1,127 million which is a decreased by 36.2 percent.

The Group Company makes loss from the normal business operation equal to Baht 393 million (year 2021 - Baht 213 million loss) an increase of Baht 180 million which is an equal to 84.5 percent.

The Group Company makes net profits for the large company for Baht 572 million (year 2021 - Baht 801 million loss) which is an increase of Baht 1,373 million.

Real Estate

Baht million	2022	2021	Change in percent
Income	659	1,409	-53.2
Cost of Sale	(246)	(908)	-72.9
Primary Profits	413	501	-17.6
Other Income	9	53	-83.0
	422	554	-23.8
Selling and administrative expenses	(79)	(153)	-48.4
Business profits	343	401	-14.5
Gross margin	62.7 percent	35.6 percent	27.1

The Company has an income from sale equal to Baht 659 million (year 2021 - Baht 1,409 million), which is a decrease of Baht 750 million equal to a reduction of 53.2 percent whereby there were a reduction of land transfer for Baht 717 million, condominium reduction by Baht 22 million, townhouses reduction by Baht 5 million, and income from the rent and service reduction by Baht 6 million.

The Company has a gross profits rate from a sale equal to 62.7 percent (year 2021 - 35.6 percent) which is an increase of 27.1 percent from the lands that has a reduced in the transferring rate as well as a reduced in income from rents and service fees causing the reduced gross profits in an amount of Baht 88 million.

The Company has an expense in the sale and management equal to Baht 79 million (year 2021 - Baht 153 million) which is reduced by Baht 74 million equal to a reduction of 48.4 percent reduction with a reduction of the specific business tax from the transfer of the lands in an amount of Baht 28 million, condominium and townhouses reduced by Baht 1 million.

The Company has a profit from the normal business operation equal to Baht 343 million (year 2021 - Baht 401 million) which is a reduction by Baht 58 million which is equal to a reduction by 14.5 percent.

Exhibition, Convention & Hotel

Baht million	2022	2021	Change in percent
Income	1,436	1,855	-22.6
Cost of sale	(1,376)	(1,342)	2.5
Primary Profits	60	513	-88.3
Other Income	207	415	-50.1
	267	928	-71.2
Selling and administrative expenses	(814)	(859)	-5.2
Business profits	(547)	69	-
Gross profits margin	4.2 percent	27.7 percent	-23.5
Exhibition area utilization rate	33.4 percent	27.0 percent	6.4
Customer's satisfaction rate	95.1 percent	93.3 percent	1.8
Rents/Square meter/day (Baht) rate	32.10	66.71	-51.9
Hotel's utilization rate	38.7 percent	16.2 percent	22.6

IMPACT has an income derived from the main 3 business segments which are exhibition and convention is 61.8 percent (year 2021 - 74.1 percent), food and beverage 22.1 percent (year 2021 - 18.4 percent), and hotel business rate 16.2 percent (year 2021 - 7.4 percent).

Utilization rate of the area is increased 6.4 percent to 33.4 percent (year 2021 - 27.0 percent) resulting: IMPACT has an income from offering service to be the exhibition and convention equal to Baht 887 million (year 2021 - 1,375 million) which is a reduction by Baht 488 million which is equal to 35.5 percent reduction.

IMPACT has an income from the selling of food and beverage equal to Baht 317 million (year 2021 - Bath 342 million) which is reduced by Baht 25 million which is equal to 7.3 percent reduction.

IMPACT has an income from hotel business equal to the Baht 232 million (year 2021 - Baht 138 million) which is an increased by Baht 94 million which is equal to an increase of 68.1 percent.

In overall, IMPACT has an income from the rents and service fees equal to Baht 1,436 million (Year 2021 - Baht 1,855 million) reduced by Baht 419 million which is equal to a reduction of 22.6 percent.

IMPACT has a gross profit margin from the rents and service fees equal to 4.2 percent (year 2021 - 27.7 percent) a reduction of 23.5 percent from the rent income and service fees that is reduced caused the gross profit margin to reduce in an amount of Baht 453 million.

IMPACT has a selling and administrative expenses in an amount of Baht 814 million (year 2021 - Baht 859 million) a reduction of Baht 45 million which is equal to a reduction of 5.2 percent.

IMPACT has a loss from the normal business operation equal to Baht 547 million from (Year 2021 - Baht 69 million profit) which is a reduction of Baht 616 million.

Retail Business and Building Management Service

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	К	etail Busines		Manag	gement and	
			Change in			Change in
Baht million	2022	2021	Percentage	2022	2021	Percentage
Income	306	346	-11.6	121	149	-18.8
Cost of sale	(185)	(227)	-18.5	(39)	(43)	-9.3
Primary Profits	121	119	1.7	82	106	-22.6
Other Income	10	6	66.7	34	10	240.0
	131	125	4.8	116	116	-
Selling and administrative expenses	(52)	(38)	36.8	(50)	(46)	8.7
Business profits	79	87	-9.2	66	70	-5.7
Gross profits margin	39.5%	34.4%	5.1	67.8%	71.1%	-3.4

Retail, building management, and trust manager business are not the main business of the Company. They are created to be additional services to the real estate projects of the Group Company in Muang Thong Thani. The operating result between the years still have no material change compared to the previous year.

Overall, the Group Company reports profits from business operation in an amount of Baht 79 million which comes from retail business, and the profits in an amount of Baht 66 million from the utilities and building management business and others.

Extraordinary Item

Group Company has a profits from the valuation of immovable properties for investment in an amount of Baht 1,813 million (Year 2021 - Baht 1,090 million), loss from being filed a litigation case against in an amount of Baht 83 million (Year 2021 - Baht 1,032 million), and the net cost from loan in amount of Baht 101 million (Year 2021 - Baht 95 million)

Income Tax

Group Company has an income tax expense equal to Baht 590 million. The same period of the last year the Company had an income tax expense in an amount of Baht 328 million which is an increase of Baht 262 million from the profits from the valuation of the investment in real estate and the normal operation of the Company.

Net asset value per share

One of the normal criteria used to assess the basic values of a company is by calculation of the total net amount of the assets of the company. Using this method, the total adjusted net asset value per share of the Bangkok Land and subsidiaries as of 31 March 2022 was at Baht 2.83 (Year 2021 - Baht 2.80) showing an increased in value of 1.1 percent (year 2021 - 1.8 decrease) per asset value per share after adjustment of the Company.

Adjusted Net Asset Value Per Share

Baht Million	2022	2021
Total shareholders' equity	52,779	52,670
Minority Interest	(8,115)	(8,072)
Deferred tax on revaluation surplus of property, plant & equipment	936	945
Deferred tax on revaluation surplus of investment properties	3,506	3,089
Adjusted shareholders' equity	49,106	48,632
Issued shares (million shares)	17,374	17,374
Value per share (Baht)	2.83	2.80
Value per share premium/(discount)	1.1	(1.8)
Closing market price per share (Baht) - last trading day of March	1.02	1.18
Increase price of shares/(decrease) in percentage	(13.6)	43.9

Assets

Total assets of the Group increased 0.9 percent to Baht 63,463 million (2021 - Baht 63,879million).

Key components of assets comprised "lands, plant and equipment" (22.7 percent), "Inventory" (1.4 percent), "investment real estate" (64.3 percent) as well as cash and cash equivalents, other current financial assets plus account receivable and other receivable, net (8.6 percent), details of which are summarized next.

Inventory

Inventory remained broadly unchanged compared to last year. The inventory increases by 26.9 percent to Baht 914 million (2021 - Baht 720 million) most comes from transfer real estate for investment.

Land, plant and equipment

Cash out flow to purchase, building construction and equipment for the total year was Baht 158 million, most comes from the construction of Lenotre-Culinary Arts School building interior systems and structure including equipment and decorations, and the construction of infrastructure in Muang Thong Thani.

After deducting the total amount of depreciation charges of Baht 526 million, reported net book value of land, plant and equipment as at 31 March 2022 decreased 1.9 percent to Baht 14,389 million (2021 - Baht 14,674 million).

Investment property

Cash out flow to purchase, building construction for the total year was Baht 4 million, the new valuation in the last quarter resulted in a surplus of Baht 1,819 million.

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

The total investment real estate increased by 3.4 percent to Baht 40,826 million (2021 - Baht 39,468 million) with a total evaluation surplus of Baht 1,819 million (2021 - Baht 1,090 million) recognized as other revenue in the consolidated financial statement of the Company.

Liquidity

Cash flow from operating activities is of Baht 293 million in positive primarily resulting from profits before income tax expense of Baht 1,242 million deducting net adjustments to reconcile profit before income expense Baht 716 million and the effect of decreasing in the change in net working capital of Baht 233 million.

Cash flow from investing activities plus of Baht 288 million primarily resulting from decreasing of other current financial assets of Baht 437 million, capital expenditure of Baht 162 million, and Baht 13 million from the others.

Cash flow from financing activities is at negative Baht 683 million primarily resulting from cash paid for dividend payment in an amount of Baht 521 million, dividend payment of subsidiaries of Baht 37 million, interest payment for bank loan of Baht 113 million, Baht 4 million from repayment of long-term loan and Baht 8 million from repayment for lease liabilities.

In effect, Bangkok Land's consolidated statements of cash flows for the year ended 31 March 2022 recorded a net decrease of Baht 102 million in cash and cash equivalent to Baht 4,224 million (2021 - Baht 4,326 million).

Liabilities

Consolidated total liabilities as at 31 March 2022 increased 4.7 percent to Baht 10,684 million compared to Baht 10,208 million in the previous year. This increased in the Group's total liabilities to equity ratio to 0.24 times from 0.23 times a year ago.

Consolidated net total liabilities (net of cash, cash equivalent, and net other current financial assets) as at 31 March 2022 was Baht 5,375 million compared to Baht 4,361 million in previous year. This decreased the Group's net total liabilities to equity ratio to 0.12 times from 0.10 times a year ago.

The following table presents a summary of the Group's total liabilities as at 31 March 2022.

Baht Million	Total	Interest-bearing Debt	Non-Interest- bearing Debt
Long Term Loans	3,871	3,871	_
Deferred Tax	4,164	-	4,164
Projection for liabilities on pending lawsuits	1,118	527	591
Other Liabilities & Accruals	1,531	-	1,531
Total Liabilities	10,684	4,398	6,286

Shareholders' Equity

Shareholders' equity increased 0.1 percent to Baht 44,664 million (year 2021- Baht 44,599 million) which is a result of the consolidated net profits after tax of Baht 572 million for the year ended 31 March 2022 and dividend payment.

Commitment and Contingent Liabilities

There were no other major commitment and contingent liabilities as at 31 March 2022 which might materially affect the financial position of the Group Company.

General Information and Other Material Facts

General Information

Share Registrar Thailand Securities Depository Company Limited

The Stock Exchange of Thailand Building

93, 14th Floor, Rachadapisek Road, Dindaeng, Bangkok 10400

Telephone: 66-2-0099000 Facsimile: 66-2-0099992

Auditors Miss Kannika Wipanurat

CPA Registration Number 7305 Karin Audit Company Limited 72 CAT Telecom Tower, 24th Floor

Charoen Krung Road, Bangrak, Bangkok 10500 Telephone: 66-2-1054661 Facsimile: 66-2-0263760

Legal Advisors Siam Premier International Law Office Limited

26th Floor, The Offices at Central World

999/9 Rama I Road, Pathumwan, Bangkok 10330 Telephone: 66-2-6461888 Facsimile: 66-2-6461919

Appraiser Tap Valuation Company Limited

74, Soi Nakniwas 6, Nak Niwat, Lat Phrao, Lat Phrao, Bangkok

Telephone: 66-2105-4781 Facsimile: 66-2539-7339

The Valuation & Consultants Co., Ltd.

719 KPN Building, Rama IX Rd, Bang Kapi, Huai Khwang, Bangkok 10310

Telephone: 66-2717-0801-8 Facsimile: 66-2717-0800

Other Material Information

- None -

Legal Dispute

The Company has a pending litigation case which was brought by a trustee of the exchangeable debentures in the USD currency, an individual and a subsidiary were sued for a breach of contract. There are total of 3 entities sued which can be divided to the original debt sued in an amount of Baht 1,047 million (Baht 1,047 million, Baht - million, and Baht - million), and reserved interest in an amount Baht 68 million (Baht 68 million, Baht - million, and Baht - million) according to the complaint which the Court of First Instance had rendered its decision which includes 1 trustee to submit a counter-claim on 14 June 2019. Central Intellectual Property and International Trade Court rendered a judgement on 5 February 2021 that the Company and Bangkok Land (Cayman Islands) Limited shall jointly be liable to repay the debt of the outstanding debentures together with the interest calculable until the date of the filing of the counter-claim

which is equal to the principal and interest in an amount equal to USD 28 million and other outstanding expenses together with their interests calculable until the date of the counter-claim in an amount equal to GBP 2 million as well as the interest until the date of payment completion combined with the fees and attorney fees. Another individual sued the Company in both civil and criminal case for the violation of the Securities and Exchange Act and fraud. This case is pending for the examination at the criminal court. The civil court is temporarily suspended to wait for the result of the criminal case. The Company's lawyer is of opinion that the Company is not the offender or the committed the tort as alleged by the plaintiff, and a subsidiary is sued for breach of contract. This case is pending for witness examination in the Court of the First Instance.

The debt that the Group Company must repay under the complaint and the decision as mentioned is in total of 1 case (not including 1 individual and subsidiary as mentioned). The interest calculation until 31 March 2022 is equal to Baht 68 million totaling the debt and interest to Baht 1,115 million which can be categorized by the status in each court as follows:

	Court	of First Instance	Co	urt of Appeal	Sı	preme Court		Total
Plaintiff	case	Total Debt with Interest (Baht Million)	case	Total Debt with Interest (Baht Million)	case	Total Debt with Interest (Baht Million)	case	Total Debt with Interest (Baht Million)
Trustee	-	-	1	1,115	-	-	1	1,115
Total	-	-	1	1,115	-	-	1	1,115

Subsidiary Market

- None -

Frequent Contact Financial Institution

- None -

Part 2

Corporate Governance

Corporate Governance Policies

The Company realizes the importance of the principles and procedures concerning the good corporate governance. The Board of Director believes that the preservation of the ethical standards in business operation. The compliance to the good corporate governance will help to be the basis of the business operation of the Group Company to be secured and successful in the long term.

The Group Company accepts the policies for the good corporate governance and that it is sufficient. Between the financial year ended 31 March 2022, the Company has accepted all guideline according to the SEC and the SET's stipulation to adapt in the business operation of the Company except for the following:

The Chairman of the Board of Director is not an independent director as the Company deems that Mr. Sui Hung Kanjanapas is a person with knowledge, capacities, experience, and leadership skills to lead the Company to achieve the objectives of the organization and thus a person with the capacities to be the chairman of the Board. However, the Company has operated the business based on good corporate governance, and the composition of the Board of Directors are well balanced as appropriate. The various operations are in accordance of the rules and regulations of the Company and under the supervision of the Board of Directors.

Rights of the Shareholders

The Board of Director realized that it is the duty of all directors to protect the rights of all shareholders. The Company has a policy to ensure that the all shareholders receive the following rights:

- 1. Purchase, sale, or transfer of shares;
- 2. Profit sharing in the Company;
- 3. To receive the news and information of the Company sufficiently, timely, and according to the normal practices; and
- 4. Have access to vote in a Shareholders' Meeting as stipulated in the laws relating to Public Company and the various regulations such as the appointment or the revocation of the director of the Company, an appointment of the auditor, a dividend distribution, and an amendment of the Company's articles of associations.

The procedures and the regulations for the Shareholders' Meeting shall be according to the guideline as approved by the SET for each shareholder to have enough time to consider and for the equal facilitation for each and every shareholder. The Company delivered an invitation to the shareholders for 14 days in advance and disclose the complete form of the invitation on the Company's website for no less than 14 days in advance of the Meeting's date where the Meeting's invitation will specify the date, time, and the location of the Meeting, as well as the Meeting's agenda and the documents relating to such Meeting completely within the invitation. The shareholders who are unable to attend themselves can appoint other persons or the independent director of the Company to be the proxy for the Meeting. The Company provides an explanation for the steps and procedures for voting for the shareholders during the proceedings of the Meeting, and the voting ballot cards are used to ensure voting transparency and to be collected as evidence for reference in the future.

The latest General Shareholders' Meeting was hosted on 22 July 2021 at 14:00 by an E-Meeting at the at Boardroom 1, 10th floor Bangkokland building 47/569-576, Moo 3, Popular Road, Bannmai Sub-district, Pakkred District, Nonthaburi Province. There were 8 directors attending. Within this amount, there were 5 of the Chief Executive Officer and independent directors attending as well. The invitation together with the supplementing documents for the Meeting was delivered to the Company's shareholders more than 14 days prior to the Meeting. The Company also published the same set of the invitation on the newspaper for 3 days prior to the Meeting where the all of the documents were made in both Thai and English.

On the Shareholders' Meeting date, there were 78 shareholders who attend the Meeting themselves and in proxy which is equal to 7,640,175,524 shares or 44.0289 percent of all the issued and paid-up shares in the Company which is in an amount of 17,352,625,154 shares (after deducting the treasury stock shares of the Company). Karin Audit Company Limited, the Company's auditor, and Siam Premier International Law Office Limited, the Company's legal advisor, are invited to attend the Meeting to assist the Board of Directors respond to the shareholders' inquiries.

During the Meeting, every shareholder received an opportunity to express an opinion and inquire about any matters relating to the operation of the Company from the Board of Directors equally. Every matter inquired by the shareholders would receive a clear response from the Board of Directors. The inquiries and the response relating to the business operation of the Company will also be recorded in the Shareholders' Meeting Minutes as well.

Equal Treatment to Shareholders

The Board of Directors acknowledges that it is its duty to maintain an equal 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 equality of all shareholders, the Company prohibits directors, and staff to use inside information acquired at work conflict for personal benefits. Directors and all employees are not allowed to conduct a connected transaction that may have of interest with the Company and its subsidiaries. If it is necessary, for the benefit of the Group Company, 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 Company 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 "Equal Treatment of Shareholders". All businesses of the Group Company are operated with honesty, prudent financial management and good business ethics to ensure that the shareholders will receive the most benefits continuously.

Customers

Bangkok Land appreciates the correlation between the success of its business and customers' satisfaction. The Group Company provides its customers high standard products as well as services at fair and competitive prices, and provides the best service to the customers of the Company including executing its commitments according to the agreement with its best efforts.

Employees

Bangkok Land recognizes the contribution of employees for the success of the Company. It is the Group Company's policy to treat all staff members fairly in relation to remuneration, welfare, training and discipline. Company 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 average of 12 hours of training hours for the executives who are not the director for this year. The Company 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 Company adheres to the policy of equitable treatment to all suppliers and honors all commitments as stipulated in agreements with suppliers. Company also avoids choosing suppliers to may have a conflict of interest with the connected persons with the Company.

Competitors

Bangkok Land respects fair and ethical competition practices in treating its competitors. The Group Company never uses any unethical and fraudulent means in acquiring trade and related secrets as well as businesses from its competitors.

Disclosure and Transparency

The Company has a policy 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.

Information relevant to the Company includes annual and quarterly reports, press releases and published announcements. This information will be disclosed at the specified time through different channels. The Company still publicizes news on both of the Company's websites which are: www.bangkokland.co.th and www.impact.co.th offering investors and customer timely access to the Group's financial and business information. Both of these websites will be updated and improved on a continuing basis in this year and going forward.

After quarterly results to be announced, the Company also maintains regular dialogue with investors and analysts to keep them informed on the Group Company'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.

Material Change and Development of Policies, Guidelines, and Corporate Governance System in the past year

Informations on the material change and development regarding the consideration of Policy, Guidelines, and Corporate Governance System or the Charter of the Committee in the past year in accordance with the development and implantation of the Corporate Governance Standards of the Company which complies with the Good Corporate Governance of the Registered Company in 2017 Code with the following details

Prevention of Conflict of Interest

The Company applies the regulations prescribed by the SET. In conducting connected transaction, the management must first present to the Audit Committee for consideration before presenting for approval from the Board of Director in accordance with the Good Corporate Governance.

Internal Information Supervision

The Company has the followings Policy and Guidelines;

- Informing all executives to acknowledge and understand the duty to report the holding of the Company's securities and penalties under the Securities and Exchange Act B.E. 2535 (1992) and the SET regulations.
- 2. Requiring all executives to report the change in holding securities to the SEC in accordance with the Section 59 Securities and Exchange Act B.E. 2535 (1992) and to send a copy of the report to the Company on the same day the report to the SEC was delivered.

There has been a circulation of notice to the all directors and executives to inform them of the use of internal information that is material to change of the price of the security. The shares trading must be prohibited for one month, and there shall not be a disclosure of such information to any third party before informing the SET of such information to announce to the public.

Anti-Corruption

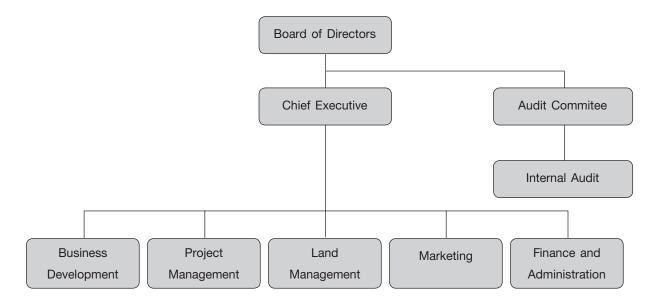
The Company has disclosed the process to prevent the business of the Company and subsidiaries from being involved in any corruption with approved policies as follows;

- 1. The Company, directors, executives, employees, and the subsidiaries shall not ask, take, gives bribery or take part of, or accept actions that is relating to corruption both directly or indirectly.
- 2. The Company and subsidiaries must have internal audit including all prohibitions in operating the work to comply with the policies at least once a year.
- 3. The company must consider the policies as well as the prohibitions in its operation to comply with nature of the Company's business as well as rules, regulations, and laws.

Moreover, the Company has declared a good faith intention to join organizations in joint cooperation of the Thai private sector for the anti-Corruptions projects and join the Pact Network as a member to prevent dishonesty and corruptions in the society.

Corporate Governance Structure and Material Facts related to the Board, Subcommittees, Executives, Employees, and Others

Corporate Governance Structure



Information on the Board of Directors

The structure of the Company's Directors as of 31 March 2022 consists of 5 groups: Board of Directors, Audit Committee, Executives Committee, Nomination and Remuneration Committee, and Risk Management Committee.

The Company has 8 Directors consist of 2 management directors, 1 non-management director, and 5 independent directors who do not have management position. The Board of Director believe that the balance between the management directors and non-management directors is sufficient to conduct an audit and protect the interest of all shareholders of all the Companies.

Non-management directors are from many backgrounds in different fields and have professional expertise. All directors show the vision and participation in the Board of Director's meeting independently as well as taking part in making business strategic decisions and the business operation.

The Company has 5 independent directors. At least one of the five directors has a specialty in accounting and finance that is appropriate and sufficient. Requirements of all the independent director complies with the recommendation of independent assessment as prescribed by the SEC and SET.

Names and Position of the Board of Directors as of 31 March 2022

	Name	Position
1.	Mr. Sui Hung Kanjanapas	Chairman of the Board of Directors and Chairman of the
		Nominations and Remuneration Committee
2.	Mr. Shui Pang Kanjanapas	Chief Executive Officer and Vice Chairman, Nominations and
		Remuneration Committee, and Risk Management Committee
3.	Mr. Burin Wongsanguan	Non-Management Director
4.	Mr. Prasan Hokchoon	Independent Director and Chairman of the Audit Committee
5.	Mr. Supavat Saicheua	Independent Director, Audit Committee,
		and Risk Management Committee
6.	Mr. Siriwat Likitnuruk	Independent Director and Audit Committee
7.	Mr. Panya Boonyapiwat	Independent Director
8.	Mr, Jakapan Panomouppatham	Independent Director, Nominations and Remuneration
		Committee, and Chairman of the Risk Management Committee

Directors' Scope of Authority

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."

During the year of this report, the Board of Directors has organzied 4 meetings. In those meetings, Directors will consider and set out the strategy in operating the business. While also conduct adequate checks and approves Financial Statements quarterly and yearly as well as other important matters and operating the business of the Company in general.

Apart from the general meeting, the Chairman also attends meeting with director who is not in a management and independent director who is not in the management to consider the Company's matter and the business. Non-management director has freedom to call meetings among the non-management director without the management's involvement.

All Directors has no limitations in contacting the Company's Secretary who can assure that there has been an actions done to comply with the result of the Meeting and correctly according to the regulations. Moreover, Informations relating to the meetings can also be questioned. All Directors can ask for the progress or ask the Board of Directors to approves hiring professional independent consultants as well.

In all of the Board of Directors meeting, a notice will be sent 7 days in advance and if needed all Directors can propose new agenda in the meeting freely.

Scope of Duties and Responsibilities of the Board of Directors Total Liability

The Board of Director has the responsibility for management of the Group Company, which includes formulating business strategies, reviewing and approving the use of projections and the duties in the Company's operation, setting financial targets, ensuring proper risk management, and directing as well as supervising the Group Company's affairs and operations.

The Board of Director produces policy for decision-making and delegates the day-to-day management and operation to the management of the Company. The directors who are the management, which is led by

the Chief Executive, are closely involved in the daily operation of the Company. The directors who are the management regularly review and ensure that an effective system of internal control exists to safeguard all interest of the Company seriously.

Role on Corporate Governance

The Board of Director 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 Operation

The Board of Directors requires all employees of the Company to conduct business in a professional, ethical, and fair manner. The Company requires all group companies to comply with all laws, and specific industry rules, regulations and practices. Employees must perform their duties with care and honesty without violating any laws and other normal practices for the employees of the Company which is a regulations, guidelines, and discipline which should be practicable and as set out in the staff handbooks of each individual company in the Group.

Conflict of Interests

The Board of Directors understands that it is its duty to consider the issue of conflict of interest in all transactions of the Company. 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, the Company has a policy to arrange meetings in which independent director and the director who is not in the management with no conflict of interest to jointly attend and discuss the matter. A director who and/or person connected to such a director has potential conflict of interest in any transaction shall not be entitled to vote. The Board of Director also monitors proper compliance of all requirements regarding criteria, procedures and disclosure under the rules of the SET.

During the year ended 31 March 2022 there was no contract, arrangement or transaction that demands the Board's consideration on the issue of conflict of interest.

Internal Control

The Board of Director has responsibility for maintaining an effective and adequate internal control system to safeguard the Company'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.

The Company 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 Company. 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 there has been a thorough consideration.

Risk Management Policy

The Board of Director 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 directors who are the management also involve closely in the day-to-day management of the Group Company and review regularly all risk factors affecting its performance and development.

Meetings of the Board of Directors

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

There were 4 board meetings during the year under review. In each meeting, 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 Company.

Other than regular meetings, the Chairman also meets with directors who are in the management and independent directors who are not in the management to discuss particular corporate and business matters. Directors who are not in the management 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.

There has been a 7 day advance notice of the Meeting of the Board of Directors served to all directors, and all directors are free to include matters in the meeting agenda.

Scope of Duties and Responsibilities of the Chief Executive Officer

Subjected to the Resolutions of the Board of Directors Meeting No. 15/2549 on 23 June 2006 which gives the Chief Executive Officer an authority as required by the Board of Directors which is under the rules and regulations, and the Articles of Associations of the Company regarding the operation of business in general. This includes:

- Being a manager and control the operation relating to the business in general and manage the normal work of the Company to comply with the business policy, goals, and action plan that the Board of Director has approved.
- 2. Approval of the operation cost, sales and managing cost, and investment cost must comply with the budget approved by the Board of Directors and is under the scope of approval of not more than Baht 100,000,000. This does not include borrowing and guarantees (including lending)
- 3. Has the authority to consider approving the employment, transfer, and termination of the employees with lower rank than the Chief Executive Officer.
- 4. Has the authority to appoint or assign one person or more to work on his behalf as appropriate and can cancel, change, edit such authorization
- 5. Has the authority to act and represent the Company to outsiders in related business and will benefits the Company.
- 6. Manage the work of employees to work with ethics, comply with the laws, good morals towards the shareholders, customers, employees, and related persons
- 7. Perform any other duties that was assigned by the Board of Director.

In this regard, duties in foregoing paragraph must comply with the laws, regulations, and the Company's Article of Associations. However, such authorization does not include authority in which will grant the Chief Executive Officers authority to approve transactions that the Chief Executive Officers or persons whom has conflicts, stakes, or possible conflict of interest in any other manner with the Company or the subsidiaries except it is a normal transaction and comply with the general trading terms and conditions as prescribed by the Board of Directors and/or fix the amount to be subjected to the rules conditions and prescribing procedure regarding the connected transactions and received transaction or paid transaction in which valuable properties of the Company registered as prescribed by the SET rules or as notified by the SEC.

Informations on the sub-committees

The Board of Directors has established 4 sub-committees to help follow and govern the operation closely and report to the Board of Directors regularly. Board of Directors has set out the duties and responsibilities of the sub-committees clearly as follows:

Audit Committee consists of 3 Directors as Follows:

	Name	Position
1.	Mr. Prasan Hokchoon	Chairman of the Audit Committee
2.	Mr. Supavat Saicheua	Audit Committee
3.	Mr. Siriwat Likitnuruk	Audit Committee

Scope of Duties and Responsibilities of the Audit Committee

The Audit Committee reports to the Board of Directors, and 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, and 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 laws and regulations of the SET. In this regard, it is done to ensure that such transaction is reasonable and benefits the Company the most.
- 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.

Management Committee Consists of 2 Directors as Follows:

	Name	Position
1.	Mr. Sui Hung Kanjanapas	Chaiman
2.	Mr. Shui Pang Kanjanapas	Chief Executive and Vice Chairman

Scope of Duties and Responsibilities of the Management Committee

Management Committee has the authority and duty to manage the day-to-day work. However, the approving of transactions which may have conflict, stake, or conflict of interest in a manner with the Company or the subsidiaries must be present to the audit committee at the board meeting to consider approving such transaction everytime.

Nominations and Remunerations Committee Consists of 3 Directors as Follows:

	Name	Position
1.	Mr. Sui Hung Kanjanapas	Chairman
2.	Mr. Shui Pang Kanjanapas	Nominations and Remunerations Committee
3.	Mr. Jakapan Panomouppatham	Nominations and Remunerations Committee

Scope of Authority, Duty, and Responsibility of the Nominations and Remunerations Committee

- 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.

Risk Management Committee Consists of 3 Directors as Follows:

	Name	Position
1.	Mr. Jakapan Panomouppatham	Chairman
2.	Mr. Shui Pang Kanjanapas	Risk Management Committee
3.	Mr. Supavat Saicheua	Risk Management Committee

Scope of Authority, Duty, and Responsibility of the Risk Management Committee

- 1) To review and propose policies on and guidelines for the Company's risk management and propose the same for the Board of Directors' consideration and approval in terms of the overall risk management.
- 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 ensuring from the following up of 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.

Informations on the Executives

Executive Officers and Senior Executive Officers as of 31 March 2022

	Name	Position
1.	Mr. Sui Hung Kanjanapas	Chairman
2.	Mr. Shui Pang Kanjanapas	Chief Executive Officers and Vice Chairman
3.	Miss Kunwadee Jintavorn	Project Director
4.	Mr. Bawornpat Kosiyakul	Land Manager
5.	Miss Ampornprapa Wongsaroj	Legal and Compliance Manager
6.	Mrs. Pornthip Suwannadisai	Sales Manager
7.	Miss Auskoon Srisruyanont	Financial Manager
8.	Mr. Chamras Hongpaisan	Accounting Manager
9.	Mrs. Jongjira Chaemkrajrai	Investors Relations Manager
10.	. Mr. Prapan Ruangvatasin	IT Manager
11.	Mr. Theerasak Bhaksakunee *	Human Resource Manager

Notes: on 1 July 2021 and 1 January 2022, two managers have retired from the manager position, namely, Mrs. Panicha Sakornnavin (the manager of human resource department) and Mr. Prawet lamsamut (the manager of the legal department) respectively. * Appointed on 1 July 2021

Since the chairman of the board and the manager are the same person, or are in the same family, or the chairman is a member of the directors in the management or the working group or was appointed to be responsible for managing the board; and the chairman is not an independent director, the Company has set the policy to weight balance the power in accordance with the principle of good management between the board of directors and the management division.

- 1. To increase the proportion of the independent directors for more than half; or
- 2. To appoint an independent director to participate in the consideration of setting the agenda for the board's meeting.

Directors' Remuneration

(1) Cash Remuneration

Directors' Remuneration

The Company compensated its directors in the form of an annual fee based on meeting attendance (AGM included). Payment of fees is normally made in the following financial year after the annual general meeting of such a year is finished. The remuneration is approved at a shareholders' meeting each year. The remuneration comes in the form of annual remuneration. The details for 2021 and 2020 are as follows.

Board of Directors

	20	21	2020	
Annual remuneration	Meeting	Amount	Meeting	Amount
	Attendance	(Baht million)	attendance	(Baht million)
1. Mr. Sui Hung Kanjanapas	100%	0.91	100%	0.91
2. Mr. Shui Pang Kanjanapas	100%	0.91	100%	0.91
3. Mr. Burin Wongsanguan	100%	0.91	100%	0.91
4. Mr. Prasan Hokchoon	100%	0.91	100%	0.91
5. Mr. Supavat Saicheua	100%	0.91	100%	0.91
6. Mr. Siriwat Likitnuruk	100%	0.91	100%	0.91
7. Mr. Panya Boonyapiwat	100%	0.91	100%	0.91
8. Mr. Jakapan anomouppatham	100%	0.91	75%	0.68
Total		7.28		7.05

Audit Committee

	2021		2020	
Annual remuneration	Meeting	Amount	Meeting	Amount
	Attendance	(Baht million)	attendance	(Baht million)
1. Mr. Prasan Hokchoon	100%	0.18	100%	0.18
2. Mr. Supavat Saicheua	100%	0.09	100%	0.09
3. Mr. Siriwat Likitnuruk	100%	0.09	100%	0.09
Total		0.36		0.36

Senior Management's Remuneration

	2022		2021	
Salary Travel & Bonus	Meeting	Amount	Meeting	Amount
	Attendance	(Baht million)	attendance	(Baht million)
- Directors in the Management	2	4.05	3	4.41
- Senior Management	11	13.70	10	13.45
Total	13	17.75	13	17.86

(2) Non-Cash Remuneration

-None-

Information for Employees

As of 31 March 2022, the Group Company's business has numbers of employees and the remuneration for in the form of monthly salary, bonus, and other compensation which can be divided by business groups as follows:

Business Groups		(Million Baht)	
		Numbers of Persons	Amount
1.	Real estate	61	26
2.	Exhibition, Convention & Hotel	1,241	530
3.	Retail business	86	35
4.	Building Management	120	42
	Total	1,508	633

Other Important Information

List of persons who are directly responsible for accounting supervision, Company's Secretary, controllers and supervisors of internal audits hired from outside, and head of the company's compliance department

Responsibilities	Responsible Persons
Person who are directly responsible for accounting supervision	Mr. Chamras Hongpaisan
Company secretary	Mr. Prawet lamsamut
Controllers of internal audits hired from outside	Mr. Udom Tangmanaskul
Supervisors of internal audits hired from outside	Mrs. Petchmanee Thonpub
Head of the Company's Compliance Department	Miss Ampornprapa Wongsaroj

Head of Investor Relations

The Company has assigned Mrs. Jongjira Chaemkrajrai, Manager of Investor Relations Department, to distribute company information to investors both as shareholders and those who interested in holding shares in the future. For those who are interested in the Company's information, you can contact the Company's Investor Relations at 66-2504-4949 (internal number 1022) or by fax at 66-2504-4986.

Remuneration of Auditor

The remuneration of auditors of the Group Company, for the year ended 31 March 2022, comprised the accounts Baht 4.26 million, financial third quarter revision fees was Baht 0.97 million, totaling Baht 7.17 million which related parties to the auditor and audit company, Karin Audit Company Limited is not an individual or entity related with the Company.

Non-Audit Fee

- None-

Personnel Assigned to be an Agent in Thailand and Local Contact Information in case of Foreign Companies
-None -

The Report on Significant Performance in Corporate Governance

Summary of the Performance of the Board of Directors in the Past Year

Recruiting, Developing, and Evaluating the Performance of the Board of Directors

The Company's Articles of Association states that at each General Meeting of Shareholders, one-third of the directors who have been in office the longest shall be retired. If the number of directors is not a multiple of three, then the number of directors who must retire by rotation is closest to one-third. Directors who have retired from office have the right to be re-elected in the general meeting of shareholders of the Company.

Articles of Association governs the Board of Directors has the power to appoint a person with appropriate qualifications to be a director of the Company to replace the vacant position.

Definition of Independent Director

Number of Independent Director shall be no less than 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;
- 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 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 20 Million or more than 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

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 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.

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.

For the year 2022, the Company has directors retiring according to the agenda 1 in 3 of all directors, namely Mr. Sui Hung Kanjanapas, Chairman of the Board, Mr.Jakapan Panomouppatham, Independent Director, and Mr. Supavat Saichuea, Independent Director. In terms of consideration of independent director selection, the Board of Director has considered that the independent directors who are nominated for another term are fully qualified in accordance with the relevant rules and are able to express their independent opinions.

The Board Meeting Attendance

Directors

The Board meeting attendance held in the financial year ended 31 march 2022 is set out below

Meeting attend / Total

Directors	weeting attend / Total
Directors who are in the management	
Mr. Sui Hung Kanjanapas	4/4
Mr. Shui Pang Kanjanapas	4/4
Director who is not in the management	
Mr. Burin Wongsanguan	4/4
Independent directors	
Mr. Prasan Hokchoon	4/4
Mr. Supavat Saicheua	4/4
Mr. Siriwat Likitnuruk	4/4
Mr. Panya Boonyapiwat	4/4
Mr. Jakapan Panomouppatham	4/4

The Ordinary and Extraordinary Shareholders Meeting attendance of directors held in the financial year ended 31 March 2022 is set out below

Meeting attend / Total	
2/2	
2/2	
2/2	
2/2	
2/2	
2/2	
2/2	
2/2	
	2/2 2/2 2/2 2/2 2/2 2/2 2/2 2/2

Subsidiary Supervision

At present, the Company holds shares in the 97-100 percent ratio of the most of the subsidiaries. The governance of such subsidiaries are under the supervision of the Board of Directors except for the RMI and IMPACT Growth Real Estate Investment Trust that has trustee's supervision.

The Report on the Performance of the Audit Committee in the Past Year The Audit Committee Meetings Attendance

The Audit Committee meetings attendance held in the financial ended 31 March 2022. The attendance of each member is set out below:

Directors	Meeting attend / Total
Mr. Prasan Hokchoon	4/4
Mr. Supavat Saicheua	4/4
Mr. Siriwat Likitnuruk	4/4

The Result on the Performance of the Audit Committee

Summary of work performed by the audit committee in the past year is as follows:

- 1) Review the accuracy and adequacy with punctuality to disclose of the Company's financial reports.
- 2) Consider the importance risk, review and evaluate the Company's internal audit system as well as take in to account of the independently of the Company's internal audit system.
- 3) Consider and evaluate the compliance report of the internal audit system in every quarter including consider and approval the internal audit plan.
- 4) Review the Company's conduct according to the law and any other relevant law related to business.
- 5) Consider and disclose connected transactions, or transactions that may lead to conflicts of interests as to ensure that the Company complies with the law and the law relating to security and exchange.
- 6) Consider, select and propose the appointment of auditors of the Company and its subsidiaries including considering the appropriateness of the audit fees including attending the meeting with the auditor there is no management to attend the meeting 4 times a year to listen to opinions, important

notes, and suggestions to present to the Board of Directors for acknowledgment and review in accordance with the issues suggested by the auditors.

- 7) The Audit Committee annually assesses itself.
- 8) Prepare a report of the Audit Committee.

Summary of the Performance of Other Sub-Committees

Management Committee

The Attendance Meeting of Management Committee

The Management Committee meeting attendance held in the financial year ended 31 March 2022. The attendance is set out below:

Directors	Meeting attend / Total
Mr. Sui Hung Kanjanapas	8/8
Mr. Shui Pang Kanjanapas	8/8

The Result the Management Committee Performance

Summary of work performed by the Executive Committee in the past year is as follows:

Manage the matters related to the normal business operation of the Company, in this regard, the approval of any case having a conflict of interest or having related issues or any having stakes in any other characters with the Company and its subsidiaries must be proposed to the Audit Committee meeting and the Board of Directors meeting in order to consider and approve such transactions every time.

The Nomination and Remuneration Committee

The Meeting Attendance of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee meeting attendance held in the financial year ended 31 March 2022. The attendance is set out below:

Directors	Meeting attend / Total
Mr. Sui Hung Kanjanapas	1/1
Mr. Shui Pang Kanjanapas	1/1
Mr. Jakapan Panomouppatham	1/1

The Report on the Performance of the Nomination and Remuneration Committee

A summary of the work that the Nomination and Remuneration Committee has performed in the past year is as follows:

- Consider nominating new directors to replace those who retire according to the agenda and proposed to the Board of Directors' meeting for consideration before presenting to the 50th Annual General Meeting of Shareholders
- 2) Consider and determine the amount of remuneration for directors of the sub-committees for operations in the accounting period ending March 31, 2023 and proposed to the Board of Directors' meeting for consideration before presenting to the 50th Annual General Meeting of Shareholders
- 3) Prepare a report of the Nomination and Remuneration Committee

Risk Management Committee

The Meeting Attendance of Risk Management Committee

The Risk Management Committee meeting attendance held in the financial year ended 31 March 2022. The attendance is set out below:

Directors	Meeting attend / Total	
Mr. Jakapan Panomouppatham	1/1	
Mr. Shui Pang Kanjanapas	1/1	
Mr. Supavat Saicheua	1/1	

The Report on the Performance of the Risk Management Committee

A summary of the work that the Risk management committee has performed in the Past year is as follows:

- 1) Follow up and monitor strategic risk factors, risk of operations, financial risk, compliance and legal risks, and reported the risk management results to the Board of Directors.
- 2) Follow up and supervise the operations of working groups and consulting companies on the protection of personal data (PDPA)
- 3) Prepare a report of the Risk Management Committee

Internal Control and Related Party Transactions

Internal Control

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

The Company 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 Company. 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.

The Company has established sufficient and appropriate internal control system and sufficient personnel to operate effectively as well as monitor and supervise the operations of the subsidiaries to ensure that they can protect the assets of the Company and its subsidiaries from the wrongful use by directors or executives.

Fundamental Methods for Internal Control Consist of

A proper separation of duties

The company values the check and balance system within the organization by separating duty and responsibility into 4 main duties as follows

- Duty to approve, responsible by the Chief Executive Officer under the authority to approve to the amount of no more than THB 100,000,000, however, this does not include the loan and the
- Duty to record the list of accounts, responsible by the accounting department and the duty to disclose the information, responsible by the working group of the Chief Executive Officer. However, the accounting manager and the financial manager must not be the same person, which leads to the check and balance to a certain degree.
- Duty to maintain property under the type of townhouse, building, condominium, responsible by the project management division. The property under the type of land is responsible by the land working division.
- Duty to audit, responsible by the audit committees, who are third persons and are independent from the company.

Furthermore, for tasks related to sale and transfer of the ownership of each projects, the company has separated tasks with the conflict of interest from each other in order to balance and check the operation between each other; consisting of the sale division; the purchase division; the contracting division; the financial division; the accounting division; the debt expedite division; the debtor division; the monitoring task to ensure that the ownership is transferred when the customer pay the last instalment, in which the sale and the purchase division belonging to the marketing field, contracting division, financial division, accounting division, debt expedite division, debtor belong to the financial and administrative field.

- 2. There is an exercise of the power to consider together, the decision to invest in all large projects shall be under the responsibility of the Board of Directors.
- 3. Not operating the business with the related business without the right legal basis and the transparent account. If there is a connected transaction, the Company shall consider the benefit of the Company and shareholder as the main concern and shall comply with the regulation of SET, including announcements or regulations of any relevant organisation.
- Normal general meetings of the managers shall have reports consistently to make sure that each 4. decision to operate the business is appropriate and can be checked immediately.

In addition, the Board of Directors has set an additional policy that in the event that the Company has significant changes which may affect the Company's operations or has a significant value transaction. The Company's directors may have a resolution to require the Company to recruit independent experts to give opinions. The opinions or suggestions of the experts will be reported to the Audit Committee of the company. Moreover, the Board also jointly prepared a form to assess the adequacy of the internal control system of the company to review the adequacy and efficiency of the internal control system of the organization in 5 parts on a yearly basis as follows:

- 1. Organization and environment
- 2. Risk Management
- 3. Operational control of the management
- 4. Information and communication systems
- 5. Tracking system

However, the Company will operate the internal control at present and in the future rigorously as well as reviewing other internal control systems continuously and focusing on cooperating with the auditor's recommendations, and providing a standard practice for further operations.

In the annual audit, which ended on 31 March 2022, no issues that the auditor recommended the Company to improve.

The Board of Director understands the importance of risk management and is constantly on 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 directors who are the managers also involve closely in the day-to-day management of the Company and review regularly all risk factors affecting its performance and development.

Related Transactions

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

For the year ended 31 March 2022, the Group disclosed details of transactions with related parties under the 5th Remark 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 is profited within the interest of the Group and its shareholders.

The external auditor of the Company also reviewed all connected party transactions and has the opinion that these transactions that were disclosed in the financial statement of the year ended 31 March 2022 were proper and fairly disclosed in the financial statements of the Company.

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

Policy and Projection of future Related Transaction

In the future, if the Group Company may occasionally need to conduct transactions with person with conflict of interest, in case of extending loans or grant of financial assistance, the value of transaction must not be greater than the value of equity interest of the person. The approval of related transaction must strictly follow up the procedures of regulations or rules of SEC and SET. The guidelines for related transactions as stipulated by the SET including notifications and related rules must be strictly complied. Market share price is taken into consideration for pricing, determining the amount of remuneration or charge for connected transaction between the Group Company and persons with conflict of interest. Reasonability of transaction and the interest of the Group Company are also taken into the consideration. The details of the related transaction will be shown on the Notes to Financial Statements.

Part 3

Financial Statements

(Financial Statement of the year ended 31 March 2022 attached)

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES

CONSOLIDATED AND SEPARATE

FOR THE YEAR ENDED MARCH 31, 2022

AND INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To The Shareholders of Bangkok Land Public Company Limited

Opinion

I have audited the consolidated financial statements of Bangkok Land Public Company Limited and its subsidiaries, the Group which comprise the consolidated and separate statements of financial position as at March 31, 2022, 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 and notes to the separate 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, 2022, 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 that is relevant to my audit of the consolidated and separate 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 year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of Investments Properties

As discussed in Notes 10 to the financial statements, the Group had investments properties presented in the consolidated and separate statements financial position as at March 31, 2022, at their fair value of Baht 40,826 million and Baht 12,458 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 in dependence 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 30(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 30(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. On May 25, 2022, the Company has entered into a guarantee agreement with the Court and used securities as land and condominium title deeds of the Group as collateral for suspension of enforcement during the consideration of the Court of Appeal for Specialized Cases. The Court set the date for the consideration of collateral for stay of execution during the appeal on June 10 2022. My opinion is not modified in respect of this matter,

Other Matter

The financial statements of Bangkok Land Public Company Limited and its subsidiaries, which comprise the consolidated and separate statements of financial position and 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, presented herewith for comparative purpose were audited by another auditor in my firm whose report dated on May 28, 2021 and expressed an unqualified opinion on those financial statement.

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 1 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 financial statements and separate 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 and separate financial statements represent the underlying transactions and
 events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within
the Group to express an opinion on the consolidated 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 and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

(Ms. Kannika Wipanurat)

Certified Public Accountant (Thailand)

Registration No. 7305

Karin Audit Company Limited

Bangkok, Thailand

May 30, 2022

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2022

					(Unit : Baht)
		Consolid	lated	Separa	ite
		financial sta	dements	financial sta	tements
	Notes	2022	2021	2022	2021
ASSETS					
Current assets					
Cash and cash equivalents		4,224,440,954	4,326,376,302	2,033,923,129	2,575,990,190
Trade and other current receivables - net	5.2, 6	141,811,928	206,757,838	3,512,851,812	3,520,710,983
Inventories	7	913,991,524	720,012,559	545,830,750	720,012,559
Short - term loans to related parties - net	5.4	*2	69	3,531,504,977	3,728,606,591
Current tax assets		13,572,141	36,838,873		
Other current financial assets	8	1,084,522,912	1,521,272,980	504,853,188	500,875,303
Other current assets		55,935,188	70,772,700	8,973,566	26,629,064
Total current assets		6,434,274,647	6,882,031,252	10,137,937,422	11,072,824,690
Non - current assets					
Investments in subsidiaries	9	- 85	8800	11,137,586,908	11,137,586,908
Investment property	10	40,826,358,579	39,467,778,611	12,458,135,600	11,712,547,013
Property, plant and equipment - net	- 11	14,389,382,554	14,674,277,733	235,822,067	91,474,976
Right-of-use assets	5.5, 12	72,563,044	24,564,719	4,364,885	6,544,342
Deferred tax assets	17	340,797,531	340,541,100		
Other non - current assets	13	1,399,331,539	1,489,347,052	1,245,974,095	1,314,395,650
Total non - current assets		57,028,433,247	55,996,509,215	25,081,883,555	24,262,548,889
TOTAL ASSETS		63,462,707,894	62,878,540,467	35,219,820,977	35,335,373,579

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2022

					(Unit: Baht)
		Consolic	iated	Sepan	ite
		financial sta	itements	financial sta	tements
	Notes	2022	2021	2022	2021
LIABILITIES AND SHAREHOLDERS' EQUIT	ry				
Current liabilities					
Trade and other current payables	5.6, 14	799,034,434	751,217,671	823,565,203	776,731,685
Current portion of long - term loans	5.7, 16	1,872,000,000	4,750,000	1,400,000,000	1,400,000,000
Lease liabilities, net of current portion	5.5, 19	12,238,270	5,809,171	2,218,167	2,132,608
Current provisions for employee benefit	18	39,706,786	34,517,980	17,647,902	19,275,924
Provision for loss on pending lawsuits	30(c)	1,118,060,455	1,033,257,297	996,315,334	909,792,903
Current income tax payable		227,129,161	231,568,601	210,811,821	213,488,563
Other current liabilities	15	279,611,482	296,632,804	113,166,970	114,436,828
Total current liabilities		4,347,780,588	2,357,753,524	3,563,725,397	3,435,858,511
Non - current liabilities					
Long - term loans	5.7, 16	1,998,973,667	3,870,286,547	5,250,000,000	6,650,000,000
Lease liabilities	5.5, 19	55,714,237	15,355,229	2,307,526	4,525,693
Deferred tax liabilities	17	4,163,526,498	3,832,288,880	718,710,999	557,775,432
Non - current provisions for employee benefit	18	102,133,939	113,668,489	13,900,340	13,226,702
Other - non current liabilities		15,415,277	18,702,080		
Total non - current liabilities		6,335,763,618	7,850,301,225	5,984,918,865	7,225,527,827
Total liabilities		10,683,544,206	10,208,054,749	9,548,644,262	10,661,386,338
Shareholders' equity					
Share capital					
Authorized share capital					
26,295,658,054 common shares of Baht 1 pe	ır value	26,295,658,054	26,295,658,054	26,295,658,054	26,295,658,054
Issued and fully paid - up share		400		Like Control	
17,374,401,054 common shares of Baht I pa	ir value	17,374,401,054	17,374,401,054	17,374,401,054	17,374,401,054
Treasury stock	20	(18,926,720)	(18,926,720)	(18,926,720)	(18,926,720)
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		1,015,047,648	939,160,658	1,015,047,648	939,160,658
- Appropriated for treasury stock reserve		18,926,720	18,926,720	18,926,720	18,926,720
- Unappropriated		10,039,126,986	9,968,803,308	5,286,212,688	4,364,910,204
Other components of shareholders' equity		14,239,640,000	14,320,579,362	(4).	
Total shareholders' equity of the Company		44,663,731,013	44,598,459,707	25,671,176,715	24,673,987,241
Non - controlling interests		8,115,432,675	8,072,026,011	191	
Total shareholders' equity		52,779,163,688	52,670,485,718	25,671,176,715	24,673,987,241
TOTAL LIABILITIES AND			(0.000.000.000	25 210 020 027	26 226 222 622
SHAREHOLDERS' EQUITY		63,462,707,894	62,878,540,467	35,219,820,977	35,335,373,579

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED MARCH 31, 2022

Det		

	-	Consolid	ated	Separat	tie
		financial stat	tements	financial stat	ements
	Notes	2022	2021	2022	2021
Revenues from sales		526,628,606	1,312,485,488	185,053,707	929,303,993
Revenues from rental and service	5.1	1,463,825,696	1,804,158,410	86,940,666	87,354,329
Total revenues	10.7	1,990,454,302	3,116,643,898	271,994,373	1,016,658,322
Costs of sales	-	(577,616,800)	(1,294,201,170)	(154,466,947)	(813,452,730)
Costs of rental and services		(947,076,646)	(1,108,634,890)	(57,060,225)	(55,009,917)
Total costs	25	(1,524,693,446)	(2,402,836,060)	(211,527,172)	(868,462,647)
Gross profit (loss)	88	465,760,856	713,807,838	60,467,201	148,195,675
Profit on exchange rate, net		158,597	A 400 1 100 100 100 100 100 100 100 100 1	2.00	
Dividend income	5,1		12	18,954,390	32,461,800
Gain on revaluation of investment property		1,819,068,724	1,089,928,189	847,198,587	593,037,243
Other revenues	23	107,706,282	141,194,379	1,361,108,568	1,434,492,530
Profit (loss) before expenses	-	2,392,694,459	1,944,930,406	2,287,728,746	2,208,187,248
Selling expenses		(14,145,793)	(7,907,268)	(701,467)	(1,944,172)
Administrative expenses	5.1	(865,457,159)	(961,470,931)	(292,169,821)	(410,515,786)
Management benefit expense	26	(73,941,521)	(78,888,944)	(17,754,851)	(17,862,162)
Loss on pending lawsuits	30(c)	(83,061,800)	(1,031,538,024)	(83,061,800)	(909,792,903)
Fotal expenses	67	(1,036,606,273)	(2,079,805,167)	(393,687,939)	(1,340,115,023)
Profit (loss) from operating activities	-	1,356,088,186	(134,874,761)	1,894,040,807	868,072,225
Finance costs		(114,095,571)	(115,407,754)	(224,215)	(278,616)
Profit (loss) before income tax expense	1.7	1,241,992,615	(250,282,515)	1,893,816,592	867,793,609
income tax expenses	25	(589,993,883)	(327,697,886)	(376,076,789)	(166,799,592)
Profit (loss) for the year	1	651,998,732	(577,980,401)	1,517,739,803	700,994,017
Other comprehensive income (expense)					
Components of other comprehensive income					
that will not be reclassified to profit or loss subsequently					
Gains (loss) on revaluation of employee benefit	1	14,288,014	(9,010,985)		
Other comprehensive income (expense) for the year - net of tax	64	14,288,014	(9,010,985)	-	
Fotal comprehensive income (expense) for the year	-	666,286,746	(586,991,386)	1,517,739,803	700,994,017
Profit (loss) attributable to :					
Owners of the parent		571,533,621	(801,332,398)	1,517,739,803	700,994,017
Non - controlling interests	-	80,465,111	223,351,997		
	-	651,998,732	(577,980,401)	1,517,739,803	700,994,017
otal comprehensive income (expense) for the year					
attributable to :					
Owners of the parent		585,821,635	(810,343,383)	1,517,739,803	700,994,017
Non - controlling interests	34	80,465,111	223,351,997		
	_	666,286,746	(586,991,386)	1,517,739,803	700,994,017
Earnings (loss) per share					
Basic earnings (loss) per share (Balit)	29	0.033	(0.046)	0.087	0.040
20000 10 200 III . 1 . 1					

(2022: 17,353 million shares) (2021: 17,365 million shares)

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED MARCH 31, 2022

								Cons	Consolidated financial statements	atements						
					J 1585	Retained earnings			3	Other components of shareholders' equity	sharcholders' equ	ity				
					,					Net book value of						
										subsidiaries		Gains (losses) on	Total other	Total equity		
		Issued and			Appropriated	Appropriated		Currency	Surplus on	exceed investment	Change in	remeasurements of	components of	attributable to	Non-	
		dn - pied		Premium on	for legal	for treasury		translation	revaluation of	as of purchasing	shareholding in	defined benefit	shareholders	owner's of	controlling	
	Notes	share capital	Treasury stock	share capital	reserve	stock reserve	Unappropriated	differences	assets	date	subsidiaries	plans	cduity	the parent	interests	Total
Balance as at April 1, 2020		17,374,401,054	(8,040,720)	1,995,515,325	904,110,957	8,040,720	11,094,993,274	1,414,918	11,553,672,090	28,184,195	28,184,195 2,814,562,640	R	14,397,833,843	45,766,854,453	8,122,889,730	53,889,744,183
Dividends payment	21					¥.	(347,165,363)			•				(347,165,363)	(274,215,716)	(621,381,079)
Treasury stock	20	ì	(10,886,000)	i.	Ē	Ē	E	be		002			88/	(10,886,000)	31	(10,886,000)
Transfered to treasury stock reserve				•	Ē	10,886,000	(10,886,000)	ĸ				(A)		2	ði.	
Appropriated for legal reserve	22	*	100	Ē	35,049,701	M.	(35,049,701)	Е	(III)	3.96%	100	il.	9	34		8
Transfered to retained earnings		•	8		•	•	(9,010,985)	5/8%	700	60	3	9,010,985	9,010,985	3.	•	
Comprehensive income (expense) for the year		6	E.	•	•	, E	(801,332,398)	100		7.0	9	(9,010,985)	(6,010,985)	(810,343,383)	223,351,997	(586,991,386)
Depreciation on surplus on revaluation of assets		£.\(\)				(1)	77,254,481		(77,254,481)	9	2.	8	(77,254,481)		3	
Balance as at March 31, 2021		17,374,401,054	(18,926,720)	1,995,515,325	939,160,658	18,926,720	9,968,803,308	1,414,918	11,476,417,609	28,184,195	2,814,562,640		14,320,579,362	44,598,459,707	8,072,026,011	52,670,485,718
Dividends payment	21				200	90	(520,550,329)	9	79	31	2	*	70-	(520,550,329)	(37,058,447)	(557,608,776)
Appropriated for legal reserve	22			363	75,886,990		(75,886,990)	9	(9)	3	3	The state of the s	·		•	1865
Transfered to retained earnings				•	•	9	14,288,014		ONI		*	(14,288,014)	(14,288,014)	•	3	
Comprehensive income (expense) for the year		,			•	•	571,533,621	•	9	IX.		14,288,014	14,288,014	585,821,635	80,465,111	666,286,746
Depreciation on surplus on revaluation of assets		9	30	*	9	9	80,939,362	2	(80,939,362)	,			(80,939,362)	•	•	
Balance as at March 31, 2022		17 374 401 054	(002 900 81)	300 515 335	1 015 047 640	057 350 01	10 030 126 086	1 414 919	11 205 479 247	29 194 195	2 814 SK2 K40	1	14 239 640 000	44 663 731 013	8 115 432 675	52 779 163 688

BANGKOK LAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED MARCH 31, 2022

				Separat	Separate financial statements	S		
						Retained earnings		
						Appropriated for		
		Issued and paid - up		Premium on share	Appropriated for	treasury stock		
ı	Notes	share capital	Treasury stock	capital	legal reserve	reserve	Unappropriated	Total
Balance as at April 1, 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	21	3	1)	ř.	(Q	900	(347,165,363)	(347,165,363)
Treasury stock	20	Ĭ	(10,886,000)	Ť	Ė	t	į	(10,886,000)
Transfered to treasury stock reserve		i	•	Ĭ.	į	10,886,000	(10,886,000)	
Appropriated for legal reserve	22	1	1	Ĭ	35,049,701		(35,049,701)	ľ
Comprehensive income (expense) for the year		1	4	i	1	,	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
Dividends payment	21		Ķ	·	2	Ĭ.	(520,550,329)	(520,550,329)
Appropriated for legal reserve	22	:			75,886,990	•	(75,886,990)	i
Comprehensive income (expense) for the year		9	3	3	31		1,517,739,803	1,517,739,803
Balance as at March 31, 2022		17,374,401,054	(18,926,720)	1,995,515,325	1,015,047,648	18,926,720	5,286,212,688	25,671,176,715

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

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2022

				(Unit : Baht)
	Consoli	dated	Separ	ate
	financial st	atements	financial st	atements
	2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax expense	1,241,992,615	(250,282,515)	1,893,816,592	867,793,609
Adjustment for :				
Finance cost	114,095,571	115,407,754	224,215	278,616
Interest income	(13,333,995)	(19,590,526)	(16,784,992)	(49,063,324)
Trade and other current receivables (increase) decrease	66,617,661	3,997,425	18,370,534	167,076,978
Inventories (increase) decrease	149,223,618	811,019,743	154,076,750	811,019,743
Other current assets (increase) decrease	14,837,510	35,488,751	17,655,500	1,235,700
Other non - current assets (increase) decrease	(1,462,677)	(164,537)	2,779,848	(3,039,171)
Trade and other current payables increase (decrease)	47,816,763	(210,542,468)	46,833,517	5,755,142
Other current liabilities increase (decrease)	(17,021,321)	(40,975,133)	449,414	(34,591,779)
Other non - current liabilities increase (decrease)	(3,286,804)	(3,021,828)	•	15
Depreciation and amortization	639,504,065	659,298,296	101,937,105	101,800,342
Provisions for employee benefit	23,015,879	22,950,762	87,732	883,812
Provision for loss on pending lawsuits	84,803,159	1,031,538,024	84,803,159	909,792,903
Amortization of with holding tax	1,667,039	843,034		-
(Profit) loss on sale and write off of fixed assets	47,810	(798,697)		
(Gains) loss on revaluation of investment property	(1,819,068,724)	(1,089,928,189)	(847,198,587)	(593,037,243)
(Profit) loss on sale of investment property	20	(3,500,000)		(3,500,000)
(Reverse) expected credit loss	(1,671,751)	26,124,986	(410,020)	7,848,003
(Gain) loss for give on debt forgiveness from subsidiary	23	-	(1,340,000,000)	(1,340,000,000)
Rental discount from lessor	(1,616,409)			34
Total adjusments to reconcile profit (loss)	(715,832,606)	1,338,147,397	(1,777,175,825)	(17,540,278)
Net cash provided by (used in) operating activities	526,160,009	1,087,864,882	116,640,767	850,253,331
Dividend income	*0	7.5	(18,954,390)	(32,461,800)
Cash recieved from refundable withholding tax	58,908,560	12,178,239	*	28
Income tax paid	(280,306,030)	(330,209,386)	(217,817,963)	(240,009,068)
Cash paid for employee benefits	(11,501,605)	(14,408,071)	(1,042,115)	(42,900)
Net cash provided by (used in) operating activities	293,260,934	755,425,664	(121,173,701)	577,739,563

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED MARCH 31, 2022

(U	nit	;	Bal	ht)
		_		

	Consolid	lated	Separa	ite
	financial sta	tements	financial sta	tements
	2022	2021	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income received	13,333,995	19,590,526	6,683,649	9,240,935
(Increase) decrease in other current financial assets	436,750,069	913,332,934	(3,977,885)	1,073,533,806
Proceeds from dividend income	38	98	18,954,390	350,000,000
Cash paid for loans to related parties	92	2	(12,898,386)	(211,277,291)
Proceeds from loans to related parties		ē	150,000,000	
Proceeds from disposal of assets	*	1,423,094	Α 25	107
Proceeds from disposal of investment property	2	15,000,000		15,000,000
Cash paid for purchase of fixed assets	(157,857,545)	(108,848,502)	(56,747,976)	(5,106,024)
Cash paid for purchase of investment property	(4,428,885)	(81,685,471)	(0)	(6,420,000)
Net cash provied by (use in) investing activities	287,797,634	758,812,581	102,013,792	1,224,971,426
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash paid for treasury stock	12	(14,232,439)	19	(14,232,439)
Cash paid for long - term loans	(4,062,881)	(4,363,877)	1.0	aparament.
Cush paid for lease liabilities	(8,537,294)	(5,189,098)	(2,356,823)	(2,142,566)
Dividend payment of subsidiaries	(37,058,447)	(274,215,716)	22 45 33	
Dividend payment	(520,550,329)	(347,165,363)	(520,550,329)	(347,165,363)
Interest expense	(112,784,965)	(114,661,761)	-	
Net cash provied by (used in) financing activities	(682,993,916)	(759,828,254)	(522,907,152)	(363,540,368)
Net increase (decrease) in cash and cash equivalents	(101,935,348)	754,409,991	(542,067,061)	1,439,170,621
Cash and cash equivalents at beginning of the year	4,326,376,302	3,571,966,311	2,575,990,190	1,136,819,569
Cash and cash equivalents at ending of the year	4,224,440,954	4,326,376,302	2,033,923,129	2,575,990,190
Supplemental Disclosures of Cash Flows Information:				
 Cash and cash equivalents comprised of: 				
Cash on hund	11,279,697	10,886,652	1,774,795	1,798,144
Undeposited cheques	6,263,396	4,285,273	4,470,300	1.0
Saving accounts	3,803,317,958	4,284,701,709	2,010,530,986	2,557,128,468
Current account	50,924,521	23,852,009	15,634,980	15,554,494
Fixed deposits	352,655,382	2,650,659	1,512,068	1,509,084
Total	4,224,440,954	4,326,376,302	2,033,923,129	2,575,990,190

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

1. General information

1.1 Company information

Bangkok Land Public Company Limited ("the Company") is incorporated and domiciled in Thailand. The Company is listed on the Stock Exchange of Thailand.

The address of its registered office is 47/569 - 576 Moo 3, 10th Floor, New Geneva Industry Condominium, Popular 3 Road, Tambol Bannmai, Amphur Pakkred, Nonthaburi.

The principal business of the Company and its subsidiaries ("the Group") comprise of real estate development, exhibition and convention, food and beverage and investment in hotel.

1.2 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 in terms of supply chains, consumer spending, limited or suspended production, operational delays, and more.

This situation affects the Group business activities which impact service income, the operating results, and cash flows at present, and is may expected to do so in the future. However, the Group cannot be reasonably estimated at this stage. The Group'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.

Basis for preparation of the consolidated financial statement

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.

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

The Company's subsidiaries included in the consolidated financial statements as at March 31, 2022 and 2021 comprise the following:

	120	Percentage	of holding
	Principal business	2022	2021
Direct investment :			
Sinpornchai Company Limited	Property development	100.00	100.00
Bangkok Land (Cayman Islands)			
Company Limited	Financing	100.00	100.00
Muang Thong Services and	Project management		
Management Company Limited	service	97.00	97.00
Muang Thong Building Services	Building maintenance		
Company Limited	service	97.00	97.00
Impact Exhibition Management	Exhibition convention &		
Company Limited	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

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.

Basis for preparation of the financial statements and significant accounting policies

3.1 Basis of preparation of the financial statement

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

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

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

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

3.2.2 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

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

3.3 Significant accounting policies

3.3.1 Foreign currency transactions

Transactions in foreign currencies throughout the periods are recorded in Baht at rates prevailing at the dates of transactions. Outstanding assets and liabilities denominated in foreign currencies at the statements of financial position 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.

NOTES TO THE FINANCIAL STATEMENTS

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3.3.2 Revenue recognition

Property development business

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

Retail business

Sales of goods are recognized when the company has transfered 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 business

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

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

Interest 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.

3.3.3 Real estate development cost

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

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

NOTES TO THE FINANCIAL STATEMENTS

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3.3.4 Cash and cash equivalents

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

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

3.3.5 Trade receivables

Accounts receivable are presented at net realizable value.

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

The Group applies the TFRS 9 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 historical loss rates based on expected changes in these factors. The impairment losses are recognised in profit or loss within administrative expenses.

3.3.6 Investments in subsidiaries

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

3.3.7 Investment 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.

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

3.3.8 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.

NOTES TO THE FINANCIAL STATEMENTS

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3.3.9 Leases

Lease - where the Group is the lessee

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

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

a) Right-of-use assets

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

b) Lease liabilities

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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Leases - where the Group is the lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is

classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable

at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any

unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic

rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to

ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or

loss on a straight - line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the

carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease

income.

3.3.10 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

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted

or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for

financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the

following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a

transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and

differences relating to investments in subsidiaries entities to the extent that it is probable that they will not reverse in

the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse,

using tax rates enacted or substantively enacted at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

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

3.3.11 Foreign currency translation

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

3.3.12 Financial instruments

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

Classification and measurement of financial assets

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

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

NOTES TO THE FINANCIAL STATEMENTS

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Impairment of financial assets

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

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

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

Offsetting of financial instruments

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

3.3.13 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.

3.3.14 Employee benefits

Short - term employee benefits

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

Post - employment benefits

Defined contribution plans

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

Defined benefit plans

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

NOTES TO THE FINANCIAL STATEMENTS

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The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based

on actuarial techniques, using the projected unit credit method.

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

income.

Past service costs are recognised in the income statement on the earlier of the date of the plan amendment or curtailment

and the date that the Group recognises restructuring - related costs.

The defined benefit obligations are measured at the present value of estimated future cash flows using a discount rate that

is similar to the interest rate on government bond.

3.3.15 Impairment of non financial assets

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

recoverable amount.

In case that the book value of an asset exceeds its net realizable value, the Group will recognize as impairment loss in

the statements of income for the period. The Group will reverse the impairment loss whenever there is an indication

that there is no longer impairment or reduction in impairment.

3.3.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction

between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an

active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial

reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price

is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and

maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair

value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised

within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as

follows:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

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

4. Significant accounting judgments and estimates

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

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.

Post - employment benefits under defined benefit plans

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

Allowance for expected credit losses of trade receivables

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

NOTES TO THE FINANCIAL STATEMENTS

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Litigation

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

All other estimates are further detailed in the corresponding disclosures.

Transactions with related parties 5.

Significant transactions with related parties 5.1

Portion of revenues and expenses arose from transactions with related parties for the year ended March 31, 2022 and 2021 are summarized as follows:

				(Unit:	Million Baht)
	Delaine	Consolic financial sta		Separ financial st	
	Pricing -	2022	2021	2022	2021
Income					
Interest income :	(1)				
Bangkok Airport Industry Company Limited		(*)		10	40
Rental and service income :	(2)				
Impact Exhibition Management Company Limited		<u> </u>		2	1
Dividend income : Bangkok Land Agency Company Limited	(4)			19_	32
Expense					
Rental and service expense :	(3)				
Bangkok Airport Industry Company Limited		20	5	84	107
Sinpornchai Company Limited			<u> </u>		1
- 10 to	i	*		84	108
Management fee :	(2)				
Impact Exhibition Management Company					
Limited		*	*	34	39

NOTES TO THE FINANCIAL STATEMENTS

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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

5.2 Advances and other receivables from related parties - net

The balances of advance and receivables from related parties as at March 31, 2022 and 2021, are as follows:

			(Unit:	Million Baht)
	Consolie	dated	Sepa	rate
	financial sta	itements	financial st	atements
	2022	2021	2022	2021
Accrued income :				
Bangkok Airport Industry Company Limited				26
Advance deposit and other receivables :				
Bangkok Airport Industry Company Limited	34	+0	225	225
Bangkok Land (Cayman Islands) Company Limited	-		5	1
			230	226
Interest receivables :				
Bangkok Airport Industry Company Limited	59	*2	2,584	2,574
Sinpornchai Company Limited	10	20	203	203
Muang Thong Building Services Company Limited	8	- 8	1	1
		5	2,788	2,778
Total advances and receivables from related				
parties, net		5 5	3,018	3,030

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

Investment in loans 5.3

			(Unit:	Million Baht)
	Consolidated financial statements		Separ financial st	
	2022	2021	2022	2021
Bangkok Airport Industry Company Limited			475	475
Investment in loans comprised of:			(Unit : Millio	un Rabt)
			Cont. Minic	965
Receivable per original agreement				
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.

Short - term loans to related parties - net 5.4

Short - term loans to related parties as at March 31, 2022 and 2021, are as follows:

			(Unit:	Million Baht)
	Consolid		Separ financial st	
	2022	2021	2022	2021
Bangkok Airport Industry Company Limited			3,413	3,563
Sinpornchai Company Limited			119	166
PRINCE FOR THE CONTROL OF THE PRINCE OF THE	-	13	3,532	3,729

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

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

On August 17, 2021, the Company entered into an agreement with a debtor of a subsidiary - Bangkok Airport Industry Co., Ltd. The subsidiary receivable has outstanding debts as of June 30, 2021 consisting of accrued service charges of Baht 25.76 million, deposits received in advance of Baht 225.16 million, and debts including accrued interest of Baht 7,112.81 million, total all debts amount Baht 7,363.73 million (Note 5.2, 5.3 and 5.4). Requires that the subsidiary receivable has to pay annually in the amount of not less than Baht 150 million per year. If the economic situation in the future does not cause liquidity, both parties agree to enter into an agreement to reduce the amount as agreed upon by both parties. Including the Company has agreed to stop calculating new interest from the outstanding principal amount of Baht 4,006.93 million since July 1, 2021.

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

Separate financial statements 2022 2021 Right-of-use assets: Bangkok Airport Industry Company Limited: Net book value as at April 1, 7 Add Increase and Lease modification - Less Depreciation for the year (3) Net book value as at March 31, 4 Lease liabilities: S Bangkok Airport Industry Company Limited: 5 Less Deferred interest expense (1) Total 4 Less Current portion (2)		(Unit : Million Baht) Separate financial statements		
Right-of-use assets: Bangkok Airport Industry Company Limited: Net book value as at April 1, 7 Add Increase and Lease modification - (3) Less Depreciation for the year (3) Net book value as at March 31, 4 Lease liabilities: Bangkok Airport Industry Company Limited: Lease liabilities 5 Less Deferred interest expense (1) Total 4 Less Current portion (2)				
Bangkok Airport Industry Company Limited: Net book value as at April 1, 7 Add Increase and Lease modification - Less Depreciation for the year (3) Net book value as at March 31, 4 Lease Habilities: Bangkok Airport Industry Company Limited: Lease liabilities 5 Less Deferred interest expense (1) Total 4 Less Current portion (2)		2022	2021	
Net book value as at April 1, 7 Add Increase and Lease modification - 1 Less Depreciation for the year (3) Net book value as at March 31, 4 Lease liabilities: Bangkok Airport Industry Company Limited: Lease liabilities 5 Less Deferred interest expense (1) Total 4 Less Current portion (2)	Right-of-use assets:			
Add Increase and Lease modification Less Depreciation for the year Net book value as at March 31, Lease liabilities: Bangkok Airport Industry Company Limited: Lease liabilities 5 Less Deferred interest expense (1) Total Less Current portion (2)	Bangkok Airport Industry Company Limited:			
Less Depreciation for the year Net book value as at March 31, Lease liabilities: Bangkok Airport Industry Company Limited: Lease liabilities 5 Less Deferred interest expense (1) Total 4 Less Current portion (2)	Net book value as at April 1,	7	8	
Net book value as at March 31, 4 Lease liabilities: Bangkok Airport Industry Company Limited: Lease liabilities 5 Less Deferred interest expense (1) Total 4 Less Current portion (2)	Add Increase and Lease modification	*	1	
Lease liabilities: Bangkok Airport Industry Company Limited: Lease liabilities 5 Less Deferred interest expense (1) Total 4 Less Current portion (2)	Less Depreciation for the year	(3)	(2)	
Bangkok Airport Industry Company Limited: Lease liabilities 5 Less Deferred interest expense (1) Total 4 Less Current portion (2)	Net book value as at March 31,	4	7	
Less Deferred interest expense (1) Total 4 Less Current portion (2)	Lease liabilities :			
Less Deferred interest expense (1) Total 4 Less Current portion (2)	Bangkok Airport Industry Company Limited :			
Total 4 Less Current portion (2)	Lease liabilities	5	7	
Less Current portion (2)	Less Deferred interest expense	(1)		
	Total	4	7	
Lease liabilities — net	Less Current portion	(2)	(2)	
Least Habilities - Not	Lease liabilities - net	2	5	

As at March 31, 2022, the Company has contracts affecting to record right of use assets as follows:

The company has an office rental lease with a related company. The contract has a period beginning April 1, 2021 to expire on March 31, 2024. Monthly rent is Baht 0.20 million per month.

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

5.6 Payables to related parties

The balances of payables to related parties as at March 31, 2022 and 2021, are as follows:

		(Unit:	Million Baht)	
Consolid	ated	Separate		
financial sta	tements	financial statements		
2022	2021	2022	2021	
(2)	7	555	475	
		1	+0	
		556	475	
	8	- 1	1	
	*	2	3	
(0.00)	12	122	122	
553		4	4	
2 12		3	4	
		132	134	
178	65	688	609	
	financial sta		Consolidated financial statements Separation of the statement of the	

Long - term loans from related parties 5.7

Long - term loans from related parties as at March 31, 2022 and 2021, comprise of :

		(Unit : Million Baht)			
Loans from	Separate financial statements				
	2022	2021			
Sinpornchai Company Limited	6,650	8,050			

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.

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

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:

				(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	51	60	1,340
2020	60	20	60	1,340
2021	60	7)	60	1,340
2022	60	8	60	1,340
2023	60	8	60	1,340
2024	25	35	60	1,340
2025	8	60	60	1,340
2026	8	60	60	1,340
2027		45	45	1,005
	400	200	600	13,400

NOTES TO THE FINANCIAL STATEMENTS

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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, 2022.

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

- 4	-				44	-		1.3
- 4		mil	ъл	411	lion	- 142	oak.	ut 1
	•		141		HUEL	- 13	en.	ы, ј

DOWN TO FE THE REST
ncial statements
2021
1,400
6,650
8,050

Trade and other current receivables - net

Trade receivable and other current receivable as at March 31, 2022 and 2021, are as follows:

			(Unit	: Million Baht)
	Consolid		Separa financial sta	
	2022	2021	2022	2021
Trade receivables	218	275	33	34
Less Expected credit loss	(152)	(153)	(27)	(27)
Trade receivables - net	66	122	6	7
Advances and other receivables from related				
parties (Note 5.2)	*	98	3,018	3,030
Investment in loans to related parties (Note 5.3)	15		475	475
Prepaid expenses	23	22	7	4
Revenue department receivables	13	21	5	2
Accrued income	4	6		*
Other current receivables - net	36	36	2 ·	5
Total trade and other current receivables - net	142	207	3,513	3,521
The aging of trade receivables are as follows:				
Not over 3 months	50	110	5	6
3 - 6 months	12	7	7.0	1
6 - 12 months	4	7	1	1
Over 12 months	152	151	27	26
Total	218	275	33	34

NOTES TO THE FINANCIAL STATEMENTS

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7. Inventories

Inventories as at March 31, 2022 and 2021, comprises:

			(Unit	: Million Baht)
	Consolid	ated	Separa	te
	financial stat	ements	financial stat	ements
	2022	2021	2022	2021
Land	15,296	15,295	14,636	14,636
Construction in progress	19,044	19,039	8,731	8,731
Infrastructure cost - areas for sale	1,605	1,605	1,529	1,529
- public areas	2,127	2,127	2,127	2,127
Project management fee	993	994	483	483
Borrowing costs	3,969	3,969	1,346	1,346
Other related costs	1,333	1,332	913	912
Transfer to investment property	363			
	44,730	44,361	29,765	29,764
Less: Transfer to cost of sales to date				
- Cost of sales	(39,117)	(38,963)	(26,204)	(26,050)
- Accumulated depreciation of public				
area infrastructure	(1,649)	(1,573)	(1,649)	(1,573)
- Allowance for net realizable value				
Discounts	(2,187)	(2,187)	(503)	(503)
Total Real estate development costs - net	1,777	1,638	1,409	1,638
Less: Real estate development cost				
classified as current assets	(914)	(720)	(546)	(720)
Net (Note 13)	863	918	863	918

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:

	Conso	lidated	Sep	arate
	financial statements		financial:	statements
	2022	2021	2022	2021
Percentage of land mortgaged	2)	0.09	*	0.09
Percentage of condominium units mortgaged	1.90	3.00	2.02	3.00

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

Other current financial assets

		(Unit:	Million Baht)
Consolidated financial statements		Separ financial st	
2022	2021	2022	2021
527	1,068	504	500
557	453	1	1
1,084	1,521	505	501
	527 557	financial statements 2022 2021 527 1,068 557 453	Consolidated Sepa financial statements financial statements 2022 2021 2022 527 1,068 504 557 453 1

Investment in subsidiaries

As at March 31, 2022 and 2021, investment in subsidiaries comprise of:

	Separate financial statements								
	Million	Baht			Million	Baht	Million	Baht	
	Paid - up share capital		Percentage	Percentage of holding		At cost		Dividend for the year	
	2022	2021	2022	2021	2022	2021	2022	2021	
Investment in subsidiaries									
Impact Exhibition Management									
Company Limited	12,953	12,953	100	100	9,848	9,848	*	7	
Sinpornchai Company Limited	1,180	1,180	100	100	1,180	1,180			
Muang Thong Building									
Services Company Limited	12	12	97	97	15	15	83		
Muang Thong Services and									
Management Company Limited	25	25	97	97	10	10	20	5	
Bangkok Land Agency									
Company Limited	100	100	99	99	81	81	19	32	
Bangkok Airport Industry				500.5					
Company Limited	5,320	5,320	60	60	3	3	*		
Bangkok Land (Cayman Islands)	USD	USD							
Company Limited	0.01	0.01	100	100	22				
Spooner Limited	*	*	100	100		- 3			
Total					11,137	11,137	19	32	

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

Details of non - wholly owned subsidiaries which have material non - controlling interests as at March 31, 2022 and 2021 are as follows:

							(Uni	t : Million Baht)
	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	
Company's name	2022 (Percentage)	2021 (Percentage)	2022	2021	2022	2021	2022	2021
Impact Growth Real	50.00	50.00	8,047	8,003	81	224	37	274

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				
	2022	2021			
itatement of financial position					
Total assets	20,372	20,272			
Total liabilities	(4,279)	(4,267)			
Net assets	16,093	16,005			
Carrying amount of non - controlling interest	8,047	8,003			
Statement of comprehensive income					
Total Revenues	661	1,109			
Net profit for the years	161	447			
Gain allocated to non - controlling interest for the year	81	224			
Statement of cash flows					
Dividends paid to non - controlling interests	37	274			
Cash flows provided by operating activities	222	250			
Cash flows provided by financing activities	(195)	(672)			
Net increase (decrease) in cash flows	27	(422)			
A property of the property of					

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

10. Investment property

During the years ended March 31, 2022 and 2021 the movements of investment property are as follows:

			(Unit : Million Baht)			
	Consolidation financial statements	100 Talman	Separate financial statements			
	2022	2021	2022	2021		
Appraised value						
Beginning balance	39,468	38,308	11,713	11,125		
Increase	4	82		6		
Transfer to property, plant and equipment	(102)	82	(102)	43		
Transfer to real estate cost	(363)	87		2		
Gain on revaluation	1,819	1,090	847	593		
Disposal from investment property		(12)		(12)		
Ending balance	40,826	39,468	12,458	11,712		

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

The Executive board meeting on November 15, 2021, has approved to classify the land and buildings of a subsidiary as inventory because of the project development plan to dispose. The Group transfer investment property into the inventory account with fair value and approved to classify the Company's land as Property, plant, and equipment because of the project development plan to a cooking school. The Group transfer investment property into the property, plant and equipment account with fair value.

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

Property, plants and equipment - net

During the year ended March 31, 2022, the Group have 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	Construction in progress	Total
At cost							2.5		
As at March 31, 2021	1,000	324	4,635	3,578	385	1,769	115	60	11,866
Increase	38		23	*		22	52	113	158
Decrease		-		2	12	(19)	34	98	(19)
Transfer in (Transfer out)	102	(151)	128	(128)	158			(7)	102
As at March 31, 2022	1,102	173	4,786	3,450	543	1,772	115	166	12,107
Accumulated depreciation				Ali-					
As at March 31, 2021	12	128	2,909	932	251	1,404	103	14	5,727
Increase	88	4	227	89	29	112	3		464
Decrease	100	2	12	2	114	(19)	+	33	(19)
Transfer in (Transfer out)		(6)	90	(90)	6				
As at March 31, 2022		126	3,226	931	286	1,497	106	3.5	6,172
Differences on revaluation of ass	ets								
As at March 31, 2021	5,244	43	1,598	2,310	14	*		8	9,195
Increase		. 2	12		14			(9	
Decrease			87					14	9
Transfer in (Transfer out)	- 4								
As at March 31, 2022	5,244	43	1,598	2,310		- 14		- 19	9,195
Accumulated depreciation—different on revaluation of assets	ences								
As at March 31, 2021		33	266	361		12	-	200	660
Increase	28	3	23	56		- 0	2	12	81
Decrease					(3)	23	5	1575	
Transfer in (Transfer out)					-				
As at March 31, 2022		35	289	417					741
Net hook value									
As at March 31, 2021	6,244	206	3,058	4,595	134	365	12	60	14,674
As at March 31, 2022	6,346	55	2,869	4,412	257	275	9	166	14,389

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

As at March 31, 2022 and 2021, the Group have portion of property with historical costs of Baht 1,560 million and Baht 1,566 million, respectively, are in use but fully depreciated (Separate: Baht 101 million and Baht 61 million, respectively).

As at March 31, 2022 and 2021, 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 16).

As at March 31, 2022 and 2021, the Group 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 24.71 million and Baht 39.95 million, respectively.

Separate	financial	statements	(In Mi	llion	Baht)	

The state of the s						
	Land	Building improvements	Furniture and fixtures	Motor vehicles	Work in process	Total
At cost						
As at March 31, 2021	-	163	21	15	5	204
Increase	-	1	1	-	56	58
Decrease	*	*	-	*		
Transfer in (Transfer out)	102	6			(6)	102
As at March 31, 2022	102	170	22	15	55	364
Accumulated depreciation						
As at March 31, 2021		79	20	14	*	113
Increase	-	13	1	1	*	15
Decrease	-	8		2	×	
Transfer in (Transfer out)	2					
As at March 31, 2022	-	92	21	15		128
Net book value						
As at March 31, 2021	- 4	84	1	1	5	91
As at March 31, 2022	102	78	1		55	236

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

12. Right-of-use assets

Movements of the right-of-use assets account during the year ended March 31, 2022, are summarized below.

-	(Unit : Mill		
	Consolidated financial statements		
_	2022	2021	
Net book value beginning	24	×	
Adjustments of right-of-use assets due to TFRS16 adoption	28	29	
Additions	58	1	
Depreciation during the year	(9)	(6)	
Net book value as at ending	73	24	

13. Other non - current assets

The balances of other non - current assets as at March 31, 2022 and 2021, are as follows :

	STATE OF THE PARTY		(Unit : N	Million Baht)
	Consolid	dated	Separa	ate
	financial statements		financial sta	itements
	2022	2021	2022	2021
Real estate development cost (Note 7)	863	918	863	918
Deposits pledged as collateral	72	71	47	50
Non - current tax assets	92	115	100	
Others	372	385	336	346
Total	1,399	1,489	1,246	1,314

Trade and other current payables 14.

The balances of trade and other current payables as at March 31, 2022 and 2021, are as follows:

52			(Unit: N	Million Baht)
	Consolidated financial statements		Separa financial sta	
	2022	2021	2022	2021
Payables with related companies (Note 5.6)		80	688	609
Trade payables	131	49	10	-
Advance received	296	336	84	132
Accrued expenses	176	157	14	8
Other payables	196	209	28	28
Total	799	751	824	777

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

15. Other current liabilities

The balances of other current liabilities as at March 31, 2022 and 2021 are as follows:

			(Unit	: Million Baht)		
		Consolidated financial statements				ate atements
	2022	2021	2022	2021		
Deposit	140	135	83	84		
Security deposit	108	113	27	26		
Retentions	27	31	3	2		
Others	5	18	*	2		
Total	280	297	113	114		

(Unit - Million Baht)

16. Long - term loans

	(Unit : Million Bant)	
	Consolidated finan	cial statements
	2022	2021
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	1,872	1,876
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	3,872	3,876
Less: deferred amortization on front end fee	(1)	(1)
Total	3,871	3,875
Less : current portion of long - term loans	(1,872)	(5)
Long - term loans - net of current portion	1,999	3,870

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.

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

As at March 31, 2022, the subsidiary has unutilized credit facilities with two financial institution amounting to Baht 280 million. (As at March 31, 2021 : Baht 280 million)

Maturity of loans from financial institution are as follows:

		(Unit : Million Baht)	
	Consolidated financial statements		
	2022	2021	
Within in 1 year	1,872	5	
Over 1 - 5 years	1,999	3,870	
Total	3,871	3,875	

17. Deferred tax

Deferred tax as at March 31, 2022 and 2021 comprises:

		(Unit:1	Million Baht)
Consolid	ated	Separa	ite
financial statements		financial statements	
2022	2021	2022	2021
340	340		
(4,164)	(3,832)	(719)	(558)
	2022 340	2022 2021 340 340	Consolidated Separa financial statements financial statements 2022 2021 2022 340 340 -

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

			(Unit:)	Million Baht)
	Consolidated financial statements		Separate financial statement	
	2022	2021	2022	2021
Deferred tax assets				
Expected credit loss	11	11	×	8
Provision for long - term employee benefits	1	1		-
Gain on sale of assets - related party	328	328		
Total deferred tax assets - net	340	340		

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

	(Unit : Million Ba				
	Consolidated financial statements		Separa financial sta		
	2022	2021	2022	2021	
Deferred tax liabilities					
Revaluation of property, plant and equipment	(936)	(945)			
Investment property	(3,506)	(3,089)	(930)	(753)	
Income recognition of real estate business		1		1	
Expected credit loss	15	16	6	6	
Provision for long - term employee benefits	27	29	6	6	
Provision for loss on pending from lawsuits	199	182	199	182	
Assets (lease) under lease agreement	(1)		100	10	
Accumulated loss not exceed five accounting					
Periods	138	74	50	7	
Other	(100)	(100)			
Total deferred tax liabilities - net	(4,164)	(3,832)	(719)	(558)	

18. 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, 2022 and 2021, as follows:

			(Unit:)	Million Baht)	
	Consolidated Sept		Separ	parate	
	2021	2020	2021	2020	
Current provisions for employee benefit	40	35	18	19	
Non - current provisions for employee benefit	102	113	14	13	
Total provisions for employee benefit	142	148	32	32	

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

50			(Unit: N	Million Baht)
	Consolidated		Separ	ate
	2021	2020	2021	2020
Employee benefit obligations - beginning of year	148	128	32	32
Employee benefit expenses				
Current service costs	19	20	1	
Interest on obligation	4	3	03	
Actuarial (gain) loss from employee benefit	(18)	11	84	
Less liabilities from employee retirement	(11)	(14)	(1)	
Employee benefit obligations - ending of year	142	148	32	32

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

			(Unit : N	Million Baht)
	Conso	lidated	Separ	ate
	2022	2021	2022	2021
Discount rate (%)	1.47 - 3.51	1.77 - 2.80	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, 2022 and 2021 are summarised below:

			(Uni	t : Million Baht)			
	As at March 31, 2022						
	Conso	lidated	Separate				
Assumptions that affect	Increase rate	Decrease rate	Increase rate	Decrease rate			
Discount rate (1.00%)	(9)	10	(1)	1			
Future salary increase rate (1.00%)	10	(9)	1	(1)			

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

			(Uni	t : Million Baht)				
		As at March 31, 2021						
	Conso	lidated	Separate					
Assumptions that affect	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)				

19. Lease liabilities

As at March 31, 2022 and 2021, the Group have lease liabilities as follows:

	(Unit : Million Baht)				
	Consolidated				
	2565	2564			
Lease liabilities	75	24			
Less Deferred interest expense	(7)	(3)			
Total	68	21			
Less Current portion	(12)	(6)			
Lease liabilities - net	56	15			

Treasury stock 20.

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.

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

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 31,2022, the Company has 21,775,900 repurchased shares or equal to 0.13% of paid - up share capital which is Baht 19 million.

21. Dividend payment

The Board of Directors' meeting held on July 22, 2021, passed the resolution to approve the dividend payment at the rate of Baht 0.03 per share, totaling Baht 521 million. The payment of this dividend deducted from treasury stock paid to shareholders. The payment of this dividend shell be paid on August 2021.

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 shell be paid on August 2020.

22. Legal reserve

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

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

23. Other revenues

Other revenues for the years ended March 31, 2022 and 2021 comprise:

			(Unit:	Million Baht)	
	Consolie		Separate financial statements		
	financial sta	itements			
	2022	2021	2022	2021	
Interest income	13	20	17	49	
Gain on debt forgiveness from subsidiary (Note 5.7)	*3	195	1,340	1,340	
Unrealized gain on valuation of current investment	2	7		2	
Gain on disposal fixed assets	22	4		4	
Others	93	110	4	41	
Total	108	141	1,361	1,434	
ACCOUNT OF THE PARTY OF THE PAR					

Expenses classified by nature of expenses 24.

Significant expenses by nature for the years ended March 31, 2022 and 2021 are as follows:

			(Unit: N	fillion Baht)	
	Consolidated financial statements		Separate financial statements		
	2022	2021	2022	2021	
Salary and wages and other employee benefits	753	816	27	29	
Depreciation and amortization	640	659	102	102	
Professional fee	40	71	48	82	
Advertising expense	5	3	1	2	
Other charges	44	74	9	8	
Commission	100	17		17	
Rental and service expense	43	38	84	107	
Loss from litigation	83	1,032	83	910	
Repair expenses	95	66	3	88	
Utilities expenses	141	197	36	39	

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

Income tax				
Income tax recognized in profit or loss				
For the years ended March 31, 2022 and 2021, income tax expe	enses are as follo	ws:		
			(Unit:)	Million Baht
	Consol	idated	Sepa	rate
	financial s	tatements	financial s	tatements
	2022	2021	2022	2021
Corporate income tax:	0000			
Corporate income tax for the years	263	275	215	225
Deferred income taxes :				
Relating to origination and reversal of temporary differences	327	52	161	(58)
Income tax in statements of comprehensive income	590	327	376	167
Reconciliation of effective tax rate				
			(Unit:	Million Baht
	Co	onsolidated fina	ancial statements	s
	Rate (%)	2022	Rate (%)	2021
Profit (loss) before income tax expense	12 miles	1,232	_	(250)
Income tax using the Thai corporation tax rate	20	246	20	(50
Tax effect of income and expenses that are not taxable income				
or not deductible in determining taxable profit - net	-	17	2	325
Total	_	263	_	27:
			(Unit -)	Million Baht
		Separate finan	\$15777.00 (ISSN)	TIMOT DOM
	Rate (%)	2022	Rate (%)	2021
Profit (loss) before income tax expense		1,894		868
Income tax using the Thai corporation tax rate	20	379	20	17
Tax effect of income and expenses that are not taxable income				
or not deductible in determining taxable profit - net		(164)	7	5
		215		225

NOTES TO THE FINANCIAL STATEMENTS

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26. Management benefit expenses

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

Management benefit expenses for the years ended March 31, 2022 and 2021 are as follows:

			(Unit:	Million Baht)	
	Consolid		Separate financial statements		
-	2022	2021	2022	2021	
Management benefit expenses presented in costs					
of sales	8	11	U	20	
Management benefit expenses presented in					
administrative expense	74	79	18	18	
Total	82	90	18	18	

27. Segment information

0		Consolidated financial statements (Million Baht)										
			For the year	ended March	31, 2022							
	Real estate business	Retail business	Exhibition center business	Other	Total	Elimination	Total					
Segment revenue	659	306	1,436	121	2,522	(532)	1,990					
Segment profit (loss)	343	79	(547)	66	(59)	(45)	(104)					
Corporate expenses					(289)	774	(289)					
Interest income					23	(10)	13					
Dividend income					135	(135)	95					
Loss on pending lawsuit					(83)	100	(83)					
Gain on debt forgiveness												
from subsidiary					1,380	(1,380)	-					
Gain on revaluation of												
investment property					1,819	8	1,819					
Finance costs					(126)	12	(114)					
Income tax expense					(597)	7	(590)					
Net profit (loss) of year				-	2,203	(1,551)	652					

NOTES TO THE FINANCIAL STATEMENTS

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			Consolidated finance	cial statement	s (Million	Baht)	
			For the year	ended March	31, 2021		
	Real estate business	Retail business	Exhibition center business	Other	Total	Elimination	Total
Segment revenue	1,409	346	1,855	149	3,759	(642)	3,117
Segment profit (loss)	401	87	69	70	627	(504)	123
Corporate expenses					(336)	100	(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)
Net profit (loss) of year					1,723	(2,301)	(578)

28. Financial instruments

28.1 Financial risk management and policies

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

Credit risk

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

NOTES TO THE FINANCIAL STATEMENTS

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Interest rate risk

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

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

As at March 31, 2022 and 2021, significant interest - bearing financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

						(Un	it: Million Baht)		
		Consolidated financial statements							
				As at March	31, 2022				
	Fixe	d interest r	rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non - interest bearing	Total	Interest rate		
Financial Assets							(% per annum)		
Cash and cash equivalents	353		59	3,805	67	4,225	0.05 - 0.90		
				3,003	200	100000000000000000000000000000000000000			
Other current financial assets	527			10	557	1,084	0.15 - 0.30		
Other non - current assets			- 30						
 Deposits pledged as collateral 			61	7	4	72	0.05 - 0.20		
	880		61	3,812	628	5,381			
Financial liabilities									
Current portion of long - term							Not exceeding		
loans	13	10	0.70	1,872		1,872	MLR - 1.50		
Long - term loans				1,999	- 1	1,999			
				3.871		3.871			

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

NOTES TO THE FINANCIAL STATEMENTS

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	0	Consolidated financial statements									
		As at March 31, 2021									
	Fixe	interest r	ates								
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non - interest bearing	Total	Interest rate				
	2-42			1	0		(% per annum)				
Financial Assets											
Cash and cash equivalents	3	572		4,285	38	4,326	0.05 - 0.25				
Other current financial assets	1,069		1		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							Not exceeding				
liabilities	*			5	*	5	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.

	Separate financial statements As at March 31, 2022								
Fixed	l interest r	ates							
Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non - interest bearing	Total	Interest rate			
						(% per annum)			
1	88		2,011	22	2,034	0.05 - 0.13			
504		+	*	1	505	0.15			
3,532		20		1.00	3,532	1.00			
100		47			47	0.13 - 0.15			
4,037	-	47	2,011	23	6,118				
	Within 1 year 1 504 3,532	Within 1 - 5 1 year years 1 - 504 - 3,532	Fixed interest rates Within 1-5 Over 1 year years 5 years 1 504 3,532 47	As at March	As at March 31, 2022	Non - Non -			

(Unit: Million Baht)

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

						(Uni	t : 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		3.0	×	1	501	0.25
Short - term loans to related parties							
- net	3,729	19		18	5	3,729	1.00
Other non - current assets							
- Deposits pledged as collateral		-	50			50	0.25
	4,231	-	50	2,557	18	6,856	

Currency risks

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

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.

28.2 Fair value of financial instruments

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, 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.

NOTES TO THE FINANCIAL STATEMENTS

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Book value of the above financial assets and liabilities is measured at amortized cost, except for the items that will be mentioned as follows.

Fair values of financial assets and liabilities, together with the carrying values shown in the statement of financial position as at March 31, 2022 were as follows:

(Unit : Million Baht)

	Consolidated financial statements As at March 31, 2022			
_				
15 	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Held for trade investments*	100	557		557
Financial assets for which fair value are				
disclosed				
Investment properties	573	26,527	14,299	40,826

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

(Unit : Million Baht)

			(Ui	nit : Million Bant)
-	Consolidated financial statements As at March 31, 2021			
_				
	Level I	Level 2	Level 3	Total
Financial assets measured at fair value				
Held for trade investments*	1/51	453	2	453
Financial assets for which fair value are				
disclosed				
Investment properties	10	24,643	14,825	39,468

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

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

(Unit: Million Baht) Separate financial statements As at March 31, 2022 Level 1 Level 2 Level 3 Total Financial assets measured at fair value Held for trade investments* Financial assets for which fair value are disclosed 11,944 514 12,458 Investment properties * 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, 2021 Total Level 2 Level 3 Level 1 Financial assets measured at fair value Held for trade investments* Financial assets for which fair value are disclosed 11,713 11,185 528 Investment properties

Earnings (loss) per share 29.

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.

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

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

30. Pending lawsuits

As at March 31, 2022, 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 holdersof 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.

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

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

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 pledgd 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, 2022 : Baht 1.80 million).

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

The lawyers of the group 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,

NOTES TO THE FINANCIAL STATEMENTS

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including interests, in the amount of GBP 1,868,885.65 together with the default interest at the rate of 2 percentage higher than the interest rate of West Bank calculated from the principle amount of GBP 1,798,034.17 as from the date of the Trustee's counter - claim until the date of the completion of the payment and the Company has already recorded provision for loss on pending lawsuits in the financial statements for the year. However, the aforementioned case is not final and the Company had exercised its right to appeal in accordance with the law. On May 25, 2022, the Company has entered into a guarantee agreement with the Court and used securities as land and condominium title deeds of the Company and its subsidiaries as collateral for suspension of enforcement during the consideration of the Court of Appeal for Specialized Cases. The Court set the date for the consideration of collateral for stay of execution during the appeal on June 10, 2022.

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 April 25, 2022 on that day, the plaintiff's lawyer submitted a request to postpone the case claiming that the plaintiff had an accident during rehabilitation and physical therapy, and unable to come to court. The court therefore ordered to postpone the date of appointment for a data inquiry to June 20, 2022. As for the civil case, the court considered to temporarily dispose of civil cases until the such criminal case is finalized, when the criminal case has an outcome on the verdict, then the parties of the court to bring up the civil case for further consideration. Therefore, the civil case is currently temporarily discharged in order to wait for the result of the criminal trial.

The lawyer of the Company has an opinion that the civil case being filed as a civil case related to the criminal case, therefore, has to wait for the results of the appointment for investigation of the criminal case and also the Company is not the offender or violated the plaintiff's claim.

e) A subsidiary was sued for breach of contract. - canceled the contract and demanded a refund plus damages amounting to Baht 10.01 million. The Court of First Instance made an appointment to take the witnesses on October 26 - 28, 2022.

31. 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, 2022, debt to equity ratio in the consolidated financial statements is 0.20: 1.00 (Separate: debt to equity ratio is 0.37: 1.00).

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

Commitments and contingent liabilities 32.

- a) As at March 31, 2022, 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 167 million (Separate: Baht 130 million).
- b) As at March 31, 2022, 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 95 million (Separate : Baht 36 million).
- c) As at March 31, 2022, and 2021, the subsidiary has a commitment in respect of payments in accordance with the rental and service agreement as follows:

		(Unit : Million Baht)
	2022	2021
Payable:		
Within 1 year	80	95
In over 1 and up to 5 years	67	124
Over 5 years	1	2

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.

33. Events after the reporting period

At the Board of Directors Meeting No. 4/2022 of the REIT Manager held on May 19, 2022, the Board of Directors approved the appropriation of interim distribution of Baht 0.05 per unit, totaling amounting to Baht 74.10 million. Such interim distribution will be paid to its unitholders in June 2022.

Reclassification 34.

Certain amounts in the financial statements for the year ended March 31, 2021, 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.

Approval of financial statements 35.

These financial statements have been approved for issue by the Company's Board of Directors on May 30, 2022.

Part 4

Attachment

Attachment 1

Profiles of directors, executives, controlling persons, appointed person to be directly responsible for accounting supervision and company secretary

Mr. Sui Hung Kanjanapas

B.Sc.

Age 49

Chairman / Executive Director / Chairman of Nomination and Remuneration Committee

Mr. Sui Hung Kanjanapas is an elder brother of Mr. Shui Pang 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 on 15 February 2021. He was graduated from Hong Kong and the United Kingdom.

Professional Training by Thai Institute of Directors (Thai-IOD)

Director Accreditation Program (DAP) 166/2019

% of Shareholding as 14-Jun-2022

0.09

Working experience for the past 5 years

Listed Company

None

Non-Listed company

1999 - Present Director Impact Exhibition Management Co., Ltd.

2019 - Present Director Bangkok Airport Industry Co., Ltd.

2019 - Present Director Sinpornchai Co., Ltd.

2012 - Present Director Bangkok Land Agency Co., Ltd.

2012 - Present Director Muang Thong Building Services Co., Ltd.

2012 - Present Director Muang Thong Services and Management Co., Ltd.

Mr. Shui Pang Kanjanapas

B.A.

Age 47

Chief Executive Officer / Vice Chairman / Nomination and Remuneration Committee Director / **Risk Management Committee Director**

Mr. Shui Pang Kanjanapas is a younger brother of Mr. Sui Hung 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. He was educated in Hong Kong and the United Kingdom.

Professional Training by Thai Institute of Directors (Thai-IOD)

Directors Certification Program (DCP) 230/2016

% of Shareholding as 14-Jun-2022

2.23

Working experience for the past 5 years

Listed Company

None

Non-Listed company

2003 - Present Managing Director Impact Exhibition Management Co., Ltd.

2003 - Present Director Bangkok Airport Industry Co., Ltd.

2003 - Present Director Sinpornchai Co., Ltd.

2012 - Present Director Muang Thong Building Services Company Co., Ltd.

2012 - Present Director Muang Thong Services and Management Co., Ltd.

2012 - Present Director Bangkok Land Agency Co., Ltd.

Mr. Burin Wongsanguan

B.Arch.

Age 86

Non-Executive Director

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

Professional Training by Thai Institute of Directors (Thai-IOD)

None

% of Shareholding as 14-Jun-2022

None

Working experience for the past 5 years

Listed Company

None

Non-Listed company

1992 - Present Director Bangkok Airport Industry Co., Ltd.

Mr. Prasan Hokchoon

B.Acc.

Age 66

Independent Non-executive Director / Chairman of the Audit Committee

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.

Professional Training by Thai Institute of Directors (Thai-IOD)

Directors Accreditation Program (DAP) 164/2019

% of Shareholding as 14-Jun-2022

None

Working experience for the past 5 years

Listed Company

None

Non-Listed company

2001 - Present Vice Rector Rattana Bundit University

Mr. Supavat Saicheua

M.A.

Age 64

Independent Non-executive Director / Audit Committee Director / Risk Management Committee Director

Mr. Supavat Saicheua was appointed director of the Company on 9 August 2010. He was educated in Thailand and the United States of America. He has had significant experience in capital markets, securities trading and company research.

Professional Training by Thai Institute of Directors (Thai-IOD)

Risk Management Program for Corporate Leaders (DAP) 166/2019

Advance Audit Committee Program Advance (ACP) 4/2010

Monitoring the Quality of Financial Reporting (MFR) 11/2010

Monitoring Fraud Risk Management (MFM) 3/2010

Monitoring the Internal Audit Function (MIA) 8/2010

Audit Committee Program (ACP) 31/2009

Director s Certification Program (DCP) 126/2009

Financial Statements Demystified for Director (FDD) 1/2009

% of Shareholding as 14-Jun-2022

None

Working experience for the past 5 years

Listed Company

None

Non-Listed company

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

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

Mr. Siriwat Likitnuruk

M.A.

Age 69

Independent Non-executive Director / Audit Committee Director

Mr. Siriwat Likitnuruk was appointed director of the Company on 19 October 2010. He was educated in Thailand and the United Kingdom. He has had significant experience in finance, management and banking.

Professional Training by Thai Institute of Directors (Thai-IOD)

Director Accreditation Program (DAP) 40/2005

% of Shareholding as 14-Jun-2022

None

Working experience for the past 5 years

Listed Company

None

Non-Listed company

None

Mr. Panya Boonyapiwat

PhD

Age 59

Independent Non-executive Director

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

Professional Training by Thai Institute of Directors (Thai-IOD)

Role of The Chaiman (RCP) 39/2016

Directors Certification Program DCP 94/2007

% of Shareholding as 14-Jun-2022

None

Working experience for the past 5 years

Listed Company

Present Chairman, Dimet (Siam) Public Company Limited

Non-Listed company

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

Thailand, Ministry of Energy

Consultants, Legal Commission Justice and Human Rights Present

Mr. Jakapan Panomouppatham M.B.A.

Age 49

Independent Non-executive Director / Nomination and Remuneration Committee Director / Chairman of the Risk Management Committee

Mr. Jakkapan Panomouppatham was appointed director of the Company on 25 July 2019. He was educated in Thailand and the United States of America. He has had significant experience in finance, management, banking and marketing.

Professional Training by Thai Institute of Directors (Thai-IOD)

Risk Management Program for Corporate Leaders RCL 21/2020 Director Accreditation Program (DAP) 166/2019

% of Shareholding as 14-Jun-2022

0.02

Working experience for the past 5 years

Listed Company

None

Non-Listed company

Present

Adviser to Managing Director Charoen Marine Co., Ltd.

Mr. Chamras Hongpaisan B.Acc.

Age 58

Appointed person to be directly responsible for accounting supervision

Mr. Chamars Hongpaisan was appointed person to be directly responsible for accounting supervision on 27 March 1995. He was educated in Thailand. He has had significant experience in accounting.

History of Continuous Accounting Development in the Past Year

Course on Tools in Accounting using the RPA, AI, and OCR Technologies amounting 3 hours

Course on Tips and Tricks to improve Accounting transaction as well as closing the account at the end of the period amounting 3 hours

Course on income subjecting to the standards of the financial report no.15 and NPAEs chapter 18 amounting 6 hours

% of Shareholding as 14-Jun-2022

None

Working experience for the past 5 years

Listed Company

None

Non-Listed company

None

Mr. Prawet lamsamut

LL.B.

Age 65

Company Secretary

Mr. Prawet lamsamut was an appointed company secretary on 17 March 2003. He was educated in Thailand. He has had significant experience in legal and secretary.

History of education on the role and duty and fundamental knowledge of a Secretary of the Company in the past year

None

% of Shareholding as 14-Jun-2022

None

Working experience for the past 5 years

Listed Company

None

Non-Listed company

None

Attachment 2

Details of the chief of an internal audit unit and the chief of compliance

1. Details of the chief of an internal audit unit

External Advisor

Pro-Act Services Company Limited which was established in 2001 for auditing service and internal audit; and

Personnels

Internal Audit Controller

Mr. Udom Tangmanaskul

Bachelor's degree B.B.A. Rangsit University

Certified Public Accountant

1994 - 2001 Audit Manager PricewaterhouseCoopers ABAS Ltd.2001- Present Managing Director Pro-Act Services Company Limited

Chief of an Internal Audit Unit

Mrs. Petchmanee Thonpub

Bachelor's degree B.B.A. Ramkhamhaeng University

1994 - 2001	lem:lem:lem:lem:lem:lem:lem:lem:lem:lem:
2002 - 2003	Accounting Systems and Internal Audit Systems Consultants Adamas Incorporation
	Public Company Limited
2004 - 2009	Account Manager of various companies
2010 - Present	Internal Audit Consultants Pro-Act Services Company Limited

2. Details of the chief of compliance

Miss Ampornprapa Wongsaroj

Bachelor's degree LL.B. Ramkhamhaeng University

2011 - 2021 Ownership Transfer Manager Bangkok Land Public Company Limited.
 2022 - Present Legal and Compliance Manager Bangkok Land Public Company Limited.

Responsible for legal work, ownership transfer and land management of the company.

Attachment 3

Report of Audit Committee

Dear Shareholders,

The Audit Committee of Bangkok Land Public Company Limited has three members. On 30 May 2022 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 2022, the Audit Committee has met 4 times totally. 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 the accuracy and adequacy of the Company's financial reports.
- Review the Company's internal control system and internal audit system to ensure that they are 2) suitable and efficient as well as support the internal audit unit's independence where the Audit Committee has the authority to 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.
- Consider, select, and nominate the Company's auditor and propose such person's remuneration as well 4) as attend a non-management meeting with the auditor at least 1 time per annum. Such meeting in the previous year was met 4 times totally.
- Review and scrutinize connected transactions, or transactions that may lead to conflicts of interests to 5) ensure that the Company complies with all related rules.
- Prepare and disclose in the Company's annual report an audit committee's report which must be 6) 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;
 - 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; d.
 - 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 f. committee member;
 - an opinion or overview comment on issues that have arisen as the audit committee performed a. 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, 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 proposed for a re-appointment, Karin Audit Company Limited as the Company's external auditor for the year ending 31st March 2023. The proposed audit fee is not exceeding Baht 7,000,000 which is not exceeding Baht 170,000 lower than the previous year due to the decrease in transaction volume of the Company and some subsidiaries from previous year. Nomination shall be submitted to the Board before seeking the approval of shareholders at the 2022 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

30 May 2022



