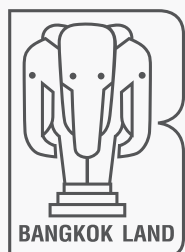


BANGKOK LAND
PUBLIC COMPANY LIMITED

ANNUAL REPORT 2023

Form 56-1 One Report



Contents

Report of the Chairman	2	Part 3 : Financial Statements	70
Business Highlights	4	10. Financial Statements	70
Part 1 : Business Operation and Operating Results	5	Part 4 : Attachment	134
1. Organizational Structure and Operation of the Group of Companies	5	Attachment 1: Details of Directors, Executives, Controlling Persons, the Person Assigned to take Direct Responsibility for Accounting Supervision, and the Company's Secretary	134
2. Risk Management	27	Attachment 2: Details of the Subsidiaries Director	140
3. Business Sustainability Development	29	Attachment 3: Details of Head of Internal Audit	141
4. Management Discussion and Analysis (MD&A)	42	Attachment 4: Report of the Sub-Committees	142
5. General Information and Other Material Facts	48		
Part 2 : Corporate Governance	50		
6. Corporate Governance Policies	50		
7. Corporate Governance Structure and Material Facts Related to the Board, Subcommittees, Executives, Employees and Others	54		
8. The Report on Significant Performance in Corporate Governance	63		
9. Internal Control and Related Party Transactions	68		





Report of the Chairman

OVERVIEW

The year under review was a challenging one for the Company, due to the uncertainties of both Thai and overseas economies with political conflicts, instability of various international financial institutions and an ongoing war, which are affecting both local and international businesses. It is however a relief that the WHO has announced that Covid 19 is no longer a global health emergency.

Here is a quick summary of the operations of the Company in the last fiscal year:

IMPACT Exhibition and Convention Center

Since the world economy has mostly opened up, IMPACT Exhibition and Convention center has quickly regained bookings of major exhibitions, meetings and entertainment events. For the FY2022/2023 IMPACT had a total bookings of 580 events. And as of today, which is only a few months into the upcoming financial year, IMPACT has already booked with 467 events and is continuing to receive new bookings. I am hopeful that within a not very distant future, IMPACT will regain performance similar to that of the pre covid 19 era.

Expolink Deal

I am pleased that the Company has acquired 152,000 ordinary shares or 50.8336% of Expolink Global Network Limited (Expolink). Expolink is a leading professional trade fair organizer in Thailand focusing on organizing international trade fairs and events. The remaining shares of Expolink is owned by the Koelmesse GmbH, which is a world renowned event organizer, and owning some of the largest and best exhibition venues in the world.

Some examples of the trade fairs of Expolink include the Thaifex Anuga, which has been one of the largest and most successful events in IMPACT held every year, taking the full capacity of the IMPACT Exhibition halls. Other events of Expolink currently owned include the ISM, Euwend & Coffeena, Wine Gourmet, Yummex, Pro Sweets, Anuga Food tec, Anutec, Imm, Interzum, Orgatec and Spoga gafa to name a few.

In my opinion, the Expolink Deal will definitely further strengthen the position of IMPACT as the leading Exhibition and Convention Venue in Thailand.

Real Estate Business

Mori Condominium:

I am pleased to inform that the Mori Condominium has been well received by the home buyers and investors alike. With the starting price of 849,000 baht for a one bedroom unit, fully furnished with the trendy "japandi" minimal style, complete with facilities such as fitness and swimming pool, it is a good investment especially the Government Saving Bank and the Government Housing Bank are both offering great interest rate promotions for home loans not exceeding 1.5 million baht, making the installments cheaper than rental.

As of today, the Company has sold more than 70% of the units and is preparing to transfer the sold units to the customers in the coming months.

Double Lake Condominiums:

With the anticipation of the completion of the BTS extension into Muang Thong Thani, the Double Lake Condominiums will be only 600 meter to the nearest station "Lakeside Muang Thong Thani". The Company is launching a special promotion to close the project by offering a special price of 1.99 million baht for the 34 sq.m. one bedroom. I believe with this competitive price it should attract prospective buyers amidst the fierce competitions.

Retail Business

During the Covid period of the last 2-3 years, the Company has employed various rental reduction strategies to help out our mall's tenants, at both the Beehive lifestyle Mall and the Cosmo Bazaar. This has helped to maintain our retail business operations during the most difficult times without losing our valuable tenants during the covid period.

Now that the situation has returned to normal, the Company has stopped these strategies as shoppers have returned to almost pre covid levels. It is also delightful to see new shops opening up as well.

Office Rental Business

The office rental business of the Company, the Cosmo Office Park and Bangkok Land Building, are still progressing well with steady business. Since the opening up of the country, we have been receiving a growing numbers of enquiries from customers.

Le Notre Culinary Arts School

The Company has successfully opened the Le Notre Culinary Arts School. It has currently mostly welcomed local students but is actively recruiting for more international students. I believe that when its fully established it will be an interesting addition to Muang Thong Thani, creating jobs and residential demands.

Hotels business

At the peak of the Covid 19, our Hotel business, the Novotel IMPACT Bangkok and the IBIS IMPACT Bangkok has reached the lowest occupancy rate of about 36%. However, since the opening up of the country with IMPACT Exhibition and Convention Center hosting numerous mega events such as Thaifex Anuga 2022, Motor Show 2022, Motor Expo 2022, Architect 2022 and OTOP 2022 to name a few, the occupancy of the Hotels has quickly regain to a level almost similar to the pre covid era.

Pink Line Extension into Muang Thong Thani.

The Memorandum of Agreement on the extension of Pink Line between Bangkok Land Public Company Limited and Northern Bangkok Monorail Company Limited was signed on 2 August 2022. This Agreement will bring two pink line stations into Muang Thong Thani, the IMPACT station which is directly linked to the IMPACT Challenger building and the Lakeside Muang Thong Thani station which is linked directly to the land banks of the Company at the lakeside of Muang Thong Thani.

The current progress of the construction is about 22% completed which is still on time to be operated in mid 2025. I believe this will add tremendous development opportunities, as well as elevating the property prices in Muang Thong Thani.

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 2023. I look forward to reporting further developments and improvements in the coming year.



Sui Hung Kanjanapas
Chairman
29 May 2023

Business Highlights

	2021	2022	2023
Highlights of the Financial Statement (Baht million)			
Total recurring revenue	3,117	1,990	3,771
Other revenue	1,231	1,927	1,336
Net profit (loss)			
Parent's company interest	(801)	572	654
Minority interest	223	80	482
Total assets	62,879	63,463	64,811
Total liabilities	10,208	10,684	11,386
Shareholders' equity	44,598	44,664	45,206
Shareholders' equity including minority interest	52,670	52,779	53,425
Adjusted shareholders' equity	48,632	49,106	50,115
Per Share Data (Baht)			
Earnings (loss) per share	(0.046)	0.033	0.038
Net asset value per share	2.57	2.57	2.60
Adjusted net asset value per share	2.80	2.83	2.88
Dividend per share *	0.03	0.03	0.00
Market share price as at 31 March	1.18	1.02	0.98
Shares Related Data (Shares)			
Numbers of paid-up capital	17,374,401,054	17,374,401,054	17,374,401,054
Numbers of treasury shares	21,775,900	21,775,900	21,775,900
Numbers of issued shares after treasury shares	17,352,625,154	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 service 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 2019 until 15 June 2023 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:

Shareholder	Shareholding Ratio (Percentage)				
	June 2019	June 2020	June 2021	June 2022	June 2023
1. Kanjanapas group	26.56	28.41	27.86	27.92	27.92
2. Mahadumrongkul group	2.89	3.01	3.01	3.01	3.01
Totaling of the 2 groups	29.45	31.42	30.87	30.93	30.93
Others	70.55	68.58	69.13	69.07	69.07
Total	100.00	100.00	100.00	100.00	100.00
Paid up capital (Baht Million)	18,596.57	17,374.40	17,374.40	17,374.40	17,374.40

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, 10 th 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

Business	Operated by	2021		2022		2023	
		Baht mn.	percent	Baht mn.	percent	Baht mn.	percent
Real Estate	BLAND, BAIC, Spc	1,409	37.5	659	26.1	511	11.3
Exhibition, Convention & Hotel	Impact, REITs	1,855	49.3	1,436	56.9	3,470	76.6
Retail	Agency	346	9.2	306	12.1	396	8.7
Building Management Others	MSM, MBS, RMI Cayman, Spooner BLAND (Lenotre)	149	4.0	121	4.8	153	3.4
Total Revenue		3,759	100.0	2,522	100.0	4,530	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 2021, 2022, and 2023 can generate revenue up to 86.8 percent, 83.1 percent, and 87.9 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 2022/2023 there were a reservation with the total value of Baht 820 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 2022/2023, there are reservation orders with the total worth of Baht 331 million. In the year 2022/2023, the Company developed another project which was a residential condominium project for residential use for another 1,083 units having the total value of Baht 1,472 million where in the year 2022/2023, there are reservation orders with the total worth of Baht 859 million. Combined there are 35 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: 15 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 4 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-Trad 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 2023

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 Process Continuously	4



List of the 4 Projects that are still in the Sale Process Continuously as of 31 March 2023

Unit : Baht Million

Name of the Project	Type of the Project	Owner of the Ownership	Development Starting Year	Area Size (Rai)	Value of the Project	Value Sold	percent Sold	percent Transfer of Ownership	Percent Construction (by Independent Engineering Advisor)
<u>Residential</u>									
• Muangthong Bangna (Bangna Km. 18)	Condominium	Bangkok Land	Jan 1992	19.0	663	621	93.7%	93.7%	100.0%
• Double Lake Condominium (Muang Thong Thani)	Condominium	Bangkok Land	Mar 2012	7.7	1,108	820	74.0%	74.0%	100.0%
• Mori Condominium (Muang Thong Thani)	Condominium	Bangkok Airport	Oct 2013	6.7	1,472	859	58.4%	0.0%	72.5%
• Villa Albero Rama 9 (Srinakarin)	Townhouses	Bangkok Land	Jul 2015	7.3	331	331	100.0%	98.5%	100.0%
Total				40.7	3,574	2,631	73.6%	49.4%	



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 2022

Market for the residences in the overall picture in the year 2022 from the overall numbers of houses registered as a developed land specifically, the numbers of the registered house is a total of 64,057 unit, increases 5.1 percent compared to the year 2021 that had 60,977 unit.

Comparative information for Residences Registration Increase Categorized by the Operation Type between the Year 2020-2022

Unit : House

Category	2020	2021	2022
Built	21,427	19,860	21,296
percent Change	6.5 percent	-7.3 percent	7.2 percent
Developed	90,613	60,977	64,057
percent Change	-8.1 percent	-32.7 percent	5.1 percent
Total	112,040	80,837	85,353
percent Change	-5.6 percent	-27.8 percent	5.6 percent

Source: Government Housing Bank

Additional registered house specifically for the developed type in the year 2022 when compared to the year 2021 categorized based on the residences that have been developed, have the following material changes:

- Single houses: in the year 2022, there were 11,320 houses, a 7.0 percent increase when compared to the year 2021 that had 10,582 houses.
- Twin houses: in the year 2022, there were 3,307 houses, a 6.4 percent increase when compared to the year 2021 that had 3,107 houses



- Townhouses and commercial buildings: in the year 2022, there were 12,026 houses, an 11.2 percent decrease when compared to the year 2021 that had 13,540 houses.
- Condominium: in the year 2022, there were 37,404 houses, a 10.8 percent increase when compared to the year 2021 that had 33,748 houses.

**Comparative information for Residences Registration Increase Categorized
by the Developed Type between the Year 2020-2022**

Unit : House

Categorized by the Developed Type	2020	2021	2022
Single House	10,736	10,582	11,320
percent Change	-20.8 percent	-1.4 percent	7.0 percent
Twin House	2,536	3,107	3,307
percent Change	-16.1 percent	22.5 percent	6.4 percent
Townhouses and Commercial Buildings	16,424	13,540	12,026
percent Change	-22.8 percent	-17.6 percent	-11.2 percent
Condominium	60,917	33,748	37,404
percent Change	0.3 percent	-44.6 percent	10.8 percent
Total	90,613	60,977	64,057
percent Change	-8.1 percent	-32.7 percent	5.1 percent

Source: Government Housing Bank

The change in the residence market in the year 2022 has following material factors:

- The expansion of the local economy in the year 2022 according to the information of the Office of the National Economic and Social Development has grown by 2.6 percent when compared to the year 2021 that has a growth at 1.5 percent.
- Inflation rate in the year 2022 was on average at 6.08 percent when compared to the year 2021 that had the average at the rate of 1.23 percent.
- Interest rate in the year 2022
 - The policies' interest rate has been changed by increasing the rate which was at 1.25 percent per annum.
 - Interest rate for the MLR loan of the 5 major commercial banks were increasing the rate of 5.86 percent per annum.
- The oil price in the global market in the year 2022 had increased from the year 2021 significantly.
- The price of the construction materials in the year 2022 overall had increased from the year 2021 which was an increase of 5.7 percent.

Market Projection of Residences in the year 2023

The residences market in the year 2023, when consider only for the market in the developed type, for on-land projects and condominium, there are a good projection from the year 2022 at the estimated of 12-15 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 341.0 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 8.6 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 2023, the Company has 4 projects of condominium and townhouses which have been reserved but have not yet been delivered totaling to Baht 864 million in value.



Convention and Exhibition Center

Industry Situation and Competition

The business of invested assets by the Trust concerns meeting and exhibition center is in a category of MICE industry that has been supported by Thai government for many years. At present, MICE involves 4 core categories: Meeting, Incentive travel, Convention, and Exhibition.

Global economic outlook 2023

The International Monetary Fund (IMF) released its World Economic Outlook (April 11, 2022), downgrading its prediction for global economic growth this year and next to 2.8% from the previous expectations 2.9% in January 2023. In the 5 upcoming years, global growth is expected to be around 3% the lowest medium-term forecast in an IMF World Economic Outlook report since 1990.

The major forces that affected the lower economic growth central banks' tight monetary stances to allay inflation, the fallout from the recent deterioration in financial conditions, a contraction in the labor market and, geo-economics fragmentation with Russia's war in Ukraine, and Brexit. Additionally, the weak growth outlook is also due to rising living standards in developing economies such as China and South Korea.

The expansion of the world's largest economy, such as the United States, in 2023, the IMF sees the United States economy expanding by 1.6% and the euro zone growing by 0.8%. However, the United Kingdom is seen contracting by 0.3%. Asia's economy is in a better position than Europe's. Nonetheless, growth has slowed compared to last year. China's GDP is expected to increase by 5.2% in 2023 and India's by 5.9%. The Russian economy which contracted by more than 2% in 2022 is seen growing by 0.7% this year.

The IMF expects global headline inflation, including food and energy, to drop from 8.7% in 2022 to 7% this year, as energy prices come down. However core inflation, the IMF does not expect headline inflation to return to its target levels before 2025. Meanwhile, the IMF has commented on the report, stating that the global economy is unlikely to return to the pace of growth that preceded the COVID-19 pandemic in the medium term. (Source: <https://thestandard.co/imf-world-economic-outlook-2023/>)

Thailand economic outlook 2023

Siam Commercial Bank's Economic Intelligence Center or EIC revised up Thailand's economic growth forecast to 3.9% (previously 3.4% as of March 17, 2023) in 2023, major factor is an upbeat rebound from the tourism and service sectors from 11 million people in the previous year. Foreign tourist arrivals will likely hit 30 million in 2023 before resuming the pre-pandemic pace by late 2024. With China lifting its Zero-COVID restrictions, Chinese visitors should bounce back to around 4.8 million this year, alongside improving tourist arrivals from other countries. This would support the labor market and consumption recovery.

Meanwhile, Thai exports outlook remained quite somber but would expect a 1.2% growth this year, thanks to a better-than-expected global economic growth and an upside rebound in Chinese demand. The Middle East, CLMV, and Latin America are also the potential markets for Thai export opportunities. On the domestic front, private investment is expected to gain traction in tandem with improving business sentiment and notable increases in the number of applications and certificates for investment promotional privileges.

Moreover, the headline inflation is expected to stay within a target range at 2.7%, given falling global energy prices and ongoing energy subsidies from the government. Meanwhile, the core inflation will decline to 2.4% yet remain elevated, reflecting higher cost pass-through from producers to consumers on the back of stronger economic momentum and demand-pull inflationary pressures. There remain major downside risks ahead to the Thai economy:

1. Escalating geopolitical risks could disrupt the global supply chain and Thai exports,
2. Global financial conditions become acutely tightened as the global inflation eases slowly,
3. Swelling household debt would repress consumption, and
4. Political uncertainties might deter investment sentiment and future government spending.



Moreover, arising concern in global stability became new risk that needed close monitoring. As long as the central banks can provide liquidity facility in a timely and sufficient manner, trust in the stability of banking system still remains.

(Source: <https://www.thairath.co.th/business/feature/2656741>)

MICE Industry

In 2022, the world situation began to return to normal after the pandemic during the year 2019-2021. Even at the beginning of 2022, there still be the pandemic of the Omicron strain, but it did not have a serious impact on the global MICE industry. As many people around the world have already received a vaccine against COVID-19. As the pandemic begins to improve, many countries have begun to relax cross-border travel measures and gradually unlock before opening the country for people to travel in and out as usual. When MICE travelers can travel without limitations, MICE activities have returned to prosper almost as much as before the outbreak. And when the overall picture of the market begins to recover with a high growth trend Competition in the global MICE industry has therefore intensified, the severity of infection after vaccination was reduced. Therefore, there is a bustling international travel. Research by Global Data predicts that the global travel industry will fully recover by 2025. Cross-border travel in 2022 is likely to be 68 percent higher than before the pandemic, and is expected to increase to 82% in 2023, 97% in 2024 and 101% in 2025.

From international events taking place around the world throughout 2022 clearly reflected that the global MICE industry is ready to move forward with full force in which all relevant sectors are united in adapting attention to both health and safety issues that remain a top priority including dealing with new technologies that inevitably play a role in organizing MICE activities. As evidenced by investments in the development of digital platforms for organizing events in many countries but it is not yet popular or widely accepted. When the situation returned to normal, the physical arrangement became the main option again. In addition, social responsibility and sustainability issues are another area that MICE industry around the world has increasingly focused on to create a new way of doing business that cares about economic, social and environmental dimensions.

However during the year 2022, there are many events that slow down the recovery of MICE travelers after the country reopens. Whether it is the impact of the conflict between Russia and Ukraine, global inflation restrictions on inbound flights and number of travelers Including an increase in air fares due to high fuel prices, etc., causing the global MICE industry to slow down somewhat but it didn't have much impact.

For Thailand, although at the beginning of year 2022, the overall situation will be turbulent from the spread of the Omicron strain of COVID-19 to some extent but when entering the middle of the year, the government began to relax measures to enter the country. As a result, the number of foreign tourists has increased, multi sector business especially related to MICE and tourism, it started to come back to life. Large-scale international events immediately launched in Thailand. This is a clear sign of the recovery trend of Thai MICE.

In the first two quarters of the fiscal year 2023 (October 2022 - March 2023), a total number of MICE travelers is 11,348,371, generating Baht 49,572 million in revenue. Of that figure, 374,021 are foreign MICE travelers, who generated Baht 24,556 million in revenue, while 10,974,350 are domestic MICE travelers, whose generated revenue is Baht 25,016 million. The economic value created by their spending in holding MICE events is over Baht 108,131 million, which generated a total national income of Baht 104,686 million, while tax collection amounted to Baht 7,800 million with 145,000 job creation across the country.

(Source: Thailand Convention and Exhibition Bureau (Public Organization))

Business Competition of Convention and Exhibition Center

There are 10 main convention and exhibition centers in Thailand. The total exhibition space is 285,725 square meter. Which IMPACT's space is accounted for around 50% of total space, 5 of the convention centers are located in Bangkok.



Queen Sirikit National Convention Center (QSNCC) opened a new look on September 12, 2022, with the usable area that is five times larger than the original with a variety of retail spaces to facilitate the visitors once completed. It is expected that there will be over 13 million event participants per year, more than double the 6 million visitors per year prior to the renovation, because the number of events has been increasing from 100 events per year to 300 - 400 events per year. More parking space that can accommodate up to 3,000 cars. It is also linked to a Metropolitan Rapid Transit (MRT) station, and visitors can enter the convention center easily from there. This re-opening of the new Queen Sirikit National Convention Center (QSNCC) has great potential to accommodate all kinds of events and activities as well as being suitable for all lifestyles including entertainment, Thai-International concert, and fan meeting.

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 2023

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)
Queen Sirikit National Convention Center (QSNCC)	54,238	55
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 His Majesty's 7 th Cycle Birthday Anniversary at Chiang Mai	11,340	29
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 Throne International Convention Center at Prince of Songkla University	5,922	12
Nongnooch Pattaya International Convention and Exhibition Center	5,760	2
Total	285,725	

Source: www.impact.co.th, www.bitec.co.th, www.qsncc.com, www.royalparagonhall.com, www.centarahotels-resorts.com, www.cmecc-mice.com, www.kice-center.com, www.peachthailand.com, www.icchatyai.com, www.nicepattaya.com

As at March 2023



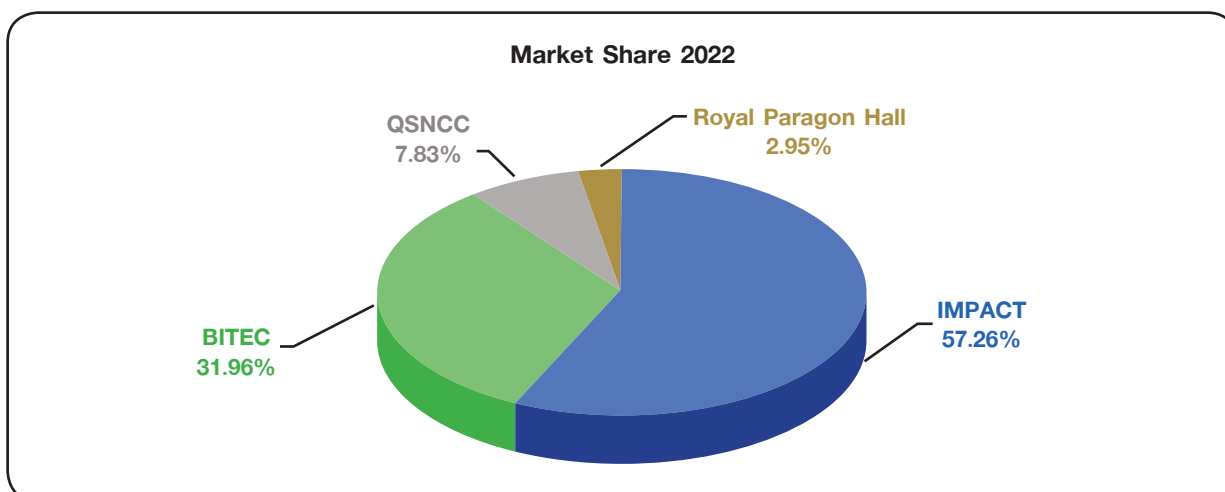
Each center differently has outstanding points, the different location and building architect. Result in moderate completion among these centers, customers are likely to choose venue and location suitable for their events. Significant distinctive points of each main center can be summarized into a table as below:

Centers	Frequent type of events	Feature	Limitation
IMPACT Exhibition and Convention Center 	- Convention - Exhibition: Business-to-Business Business-to-Consumer - Banquet - Concert	Located near expressway and can support all kinds of exhibitions and target groups both consumer and business. Exhibition halls and meeting rooms range from 120 - 60,000 sq.m. They are suitable from small events to large events and are able to hold events simultaneously. Moreover, there are 2 hotels next to the exhibition hall.	Cannot be accessible via sky train nor subway. The Pink Line monorail will be operated in 2024.
Bangkok International Trade & Exhibition Center 	- Convention - Exhibition: Business-to-Business Business-to-Consumer - Banquet - Concert	Location near the port which is convenient for transferring large exhibited product and accessible via sky train.	Insufficient food court and restaurant.
Queen Sirikit National Convention Center 	- Convention - Exhibition: Business-to-Business Business-to-Consumer - Banquet - Concert	Located in business area and is accessible via subway or any type of mass transportation accommodate all kinds of events and activities as well as being suitable for all lifestyles	Not applicable for heavy weight products
Royal Paragon Hall 	- Convention - Concert - Banquet - Light weight exhibition	Located in the center of the business area, near university, hospital, stadium, and next to sky train. These could draw a number of visitors from the shopping mall.	Not applicable for heavy industrial exhibition, nor contain large number of visitors.

Convention and Exhibition Center Business Competition

In accordance with data gathered by Business Development and Marketing Department of RMI Co., Ltd. which specifically concerning utilization exhibition space of IMPACT, BITEC, QSNCC and Royal Paragon Hall during January 1 - December 31, 2022, the market share as shown in the Chart 1

Chart 1: Market Share of Main Convention and Exhibition Centers for the year 2022



The pie chart presents market shares of three main exhibition centers during January 1 - December 31, 2022 based on exhibition advertised on each official company website

Factors that are related to and effect to the growth of the MICE industry.

The growth of the MICE industry has directly affected to the revenue of convention and exhibition center business. The related factors might have both positive and negative impacts on business that can be concluded as follows:

1. Infrastructure and Facility

Infrastructure and facility development including logistics, telecommunication, digital system and the growth of tourism are an extension of Don Muang, Phuket and U-tapao International Airport, route expansion for especially low-cost airlines and policy to support tourism from the government. Additionally, in term of government spending and investment which are urgent projects under Eastern Economic Corridor development (EEC), Transport Infrastructure Investment Action Plan and potential development of the MICE industry for the regional reputation and readiness to handle world-class meetings, exhibitions and activities nationwide.

2. Economic and Competitiveness

To strengthen the economic and competitiveness of Thailand in world's competition is to increase demand for organizing events in the MICE industry through setting up business alliances, creating coordinating agency and developing innovation to increase number of MICE events and visitors by making differences in domestic and international market and proving new experiences for MICE travelers through digital technology in events.

3. National Security and Stability

To build strong and stable politics will create confidence and positive image for tourism and domestic event organizing. The government must stabilize political situation for investors' and organizers' confidences to hold events domestically and attract events from other countries. Furthermore, having a positive image for security in tourism will captivate event organizing together with tourism.

4. Public-Private Partnership

Coordination and development of procedures for it to be effective, domestically and internationally linkage and enhancement of alliance and relationship between public and private sectors to strengthen



the ability to compete internationally. The government should organize knowledge center for private sector to access to the information and standards in the same direction.

5. Labor and Human Resources

Development and enhancement of human resource professional, gain more knowledge, more understanding and professional. Improve English communication skills and educate 3rd language to meet international and domestic organizer's need and modification.

6. Laws, Regulations and Rules

Standardize rules and regulations including consistency since at present government's regulations do not support international events and is also face with complications of some international requirements, this has become a limitation. Both public and private sectors need cooperation to find a solution and to coordinate in laws and regulations adjustment in accordance to the National Economic and Social Development Plan, the 12th plan, the 3rd strategy, subject of improving the capacity of prior standard service especially for organizing meeting, incentive, convention and exhibition (MICE).

The COVID-19 situation become the turning point of creating a New Normal for MICE industry that must be adapted to serve the changing in exhibitors' and visitor's behavior. In addition to above mentioned factors, there are other factors that needed to aware of as follow

1. Public Health and Safety

Promoting the safety of events and venues around the country. The appropriate departments educate and support MICE entrepreneurs in order to properly arrange the event, including the creation of MICE venues utilizing Ministry of Public Health criteria as part of state-wide steps to promote confidence among exhibitors and organizers.

2. Communication Technology and Telecommunication

Developing communications technology infrastructure that can be utilized in MICE events now and in the future to assist the organization of events that will change format. Online technology will be another significant instrument to improve the visitor's experience, and it can be used to successfully link business networks with MICE businessmen all over the globe, such as Hybrid meetings, Virtual seminars, Live streaming, Virtual Exhibitions, and Online Business Matching. As a result, Thailand's MICE sector has the capacity to compete on a global scale.

Assets used in Business Undertaking

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

1. 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 2023

Part 1 : Investment Property: Real estate for investment

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	Loan Amount (Baht million)
Muang Thong Thani	Chaengwattana rd. Nonthaburi	undeveloped land	4,431.40 Square wa	402	402	TAP Valuation Company Limited 22 Feb 23	Bangkok Land	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Bee Hive shopping mall	2,413.00 Square wa / 8,375.65 Square meter.	506	506	TAP Valuation Company Limited 22 Feb 23	Bangkok Land	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and lake	136,399.25 Square wa	11,736	11,736	TAP Valuation Company Limited 30 Jan 23	Bangkok Land	-
Muang Thong Pattanakarn	Pattanakarn rd. Bangkok	undeveloped land	15,987.45 Square wa.	585	585	TAP Valuation Company Limited 1 Feb 23	Bangkok Land	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Aktiv Square	11,988.90 Square wa	1,518	1,518	TAP Valuation Company Limited 10 Feb 23	Bangkok Airport	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and building New Geneva 78 percent	2,348.40 Square wa. / 60,773.00 Square meter.	628	839	TAP Valuation Company Limited 10 Feb 23	Bangkok Airport	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and building New Geneva Car Parking	3,147.40 Square wa / 43,141.32 Square meter	840	840	TAP Valuation Company Limited 10 Feb 23	Bangkok Airport	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Cosmo Barzaa / outlet shop	11,282.30 Square wa / 94,937.68 Square meter	3,564	3,564	TAP Valuation Company Limited 10 Feb 23	Bangkok Airport / Bangkok Land Agency	-





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	Loan Amount (Baht million)
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Retail shop Popular Walk	2,036.80 Square wa / 3,154.00 Square meter	341	341	TAP Valuation Company Limited 10 Feb 23	Bangkok Airport	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	undeveloped land nearby Silpakorn University	18,426.10 Square wa	2,234	2,234	TAP Valuation Company Limited 10 Feb 23	Bangkok Airport	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and building, and Cosmo office	2,364.20 Square wa/ 58,530.42 Square meter	1,600	1,600	TAP Valuation Company Limited 24 Jan 23	Bangkok Airport	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and buidling	26,656.00 Square wa	2,813	2,813	TAP Valuation Company Limited 10 Mar 23	Bangkok Airport	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Outlet shop	1,180.00 Square wa	153	153	TAP Valuation Company Limited 2 Feb 23	IMPACT	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and buidling The Portal	2,193.70 Square wa/ 8,220.79 Square meter	801	801	TAP Valuation Company Limited 2 Feb 23	IMPACT	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Undeveloped land	5,374.10 Square wa	718	718	TAP Valuation Company Limited 2 Feb 23	IMPACT	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and buidling Arena / Hall 5-12	30,553.70 Square wa/ 69,765.00 Square meter	8,573	8,573	Wealth Appraisal Co., Ltd. 1 April 23	Trust funds	1,681
Grand Metro	New Petchburi rd. Bangkok	Undeveloped land	3,448.27 Square wa	4,828	4,828	TAP Valuation Company Limited 19 Jan 23	Sinpomchai	-
Total Real Estate for Investment				41,840	42,051			1,681

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 security (percent of the total area) (Baht million)	Loan Amount (Baht million)
Muang Thong Srinakarin	Krungthep Kreeetha rd. Bangkok	Land in waiting for development	4,596.10 Square wa	115	116	BCA. Appraisal Co.,Ltd. 22 Dec 03	Bangkok Land	-	-
Villa Albero	Krungthep Kreeetha rd. Bangkok	Townhouses	29.02 Square wa	4	2	Based on the valuation by the Department of Lands	Bangkok Land	-	-
Muangthong Bangna	Bangna-Trad km.18 rd.	Condominium	5,049.13 Square meter	43	74	Based on the valuation by the Department of Lands	Bangkok Land	-	-
Double Lake Condominium	Chaengwattana rd. Nonthaburi	Condominium	4,255.24 Square meter	193	237	Based on the valuation by the Department of Lands	Bangkok Land	-	-
Mori Condominium	Chaengwattana rd. Nonthaburi	Condominium	35,916.00 Square meter	823	361	TAP Valuation Company Limited 5 Feb 21	Bangkok Airport	-	-
Central Utility System	Chaengwattana rd., Bangna rd., Bangkok rd., Pattana rd.	-	-	922	-	-	Bangkok Land	-	-
Undeveloped lands	Pattanakarn rd., Bangkok	Land in waiting for development	11,890.40 Square wa	24	59	Based on the valuation by the Department of Lands	Bangkok Land	-	-
Others	4 areas	Undeveloped land	-	28	-	Based on the valuation by the Department of Lands	Bangkok Land	-	-
Total Real Estate Development Cost				2,151	849				-



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 Appraisal Date	Owner	Loan Amount (Baht million)
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and building for Impact Forum building / Car parking building P2	11,970.10 Square wa / 25,943 Square meter.	9,714	11,099	Wealth Appraisal Co., Ltd. 1 Apr 23	Trust Funds	2,177
		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	1,011	1,011	TAP Valuation Company Limited 30 Apr 23	IMPACT	-
		Car Parking Land P4	4,888.40 Square wa	635	635	TAP Valuation Company Limited 30 Apr 23	IMPACT	-
		Land and Ibis hotel (587 rooms)	1,858.9 Square wa / 25,943 Square meter.	1,042	1,042	TAP Valuation Company Limited 30 Apr 23	IMPACT	-
		Lenotre-Culinary Arts School land	846.75 Square wa	413	N.A.	N.A.	Bangkok Land	-
		Land and office for New Geneva 22 percent		41	N.A.	N.A.	Bangkok Airport	-
		Work in contruction process		168	N.A.	N.A.	Bangkok Land and subsidiaries	-
		Others		1,749	N.A.	N.A.	Bangkok Land and subsidiaries	-
Total Property, Plants and Equipment			14,773		13,787		2,177	

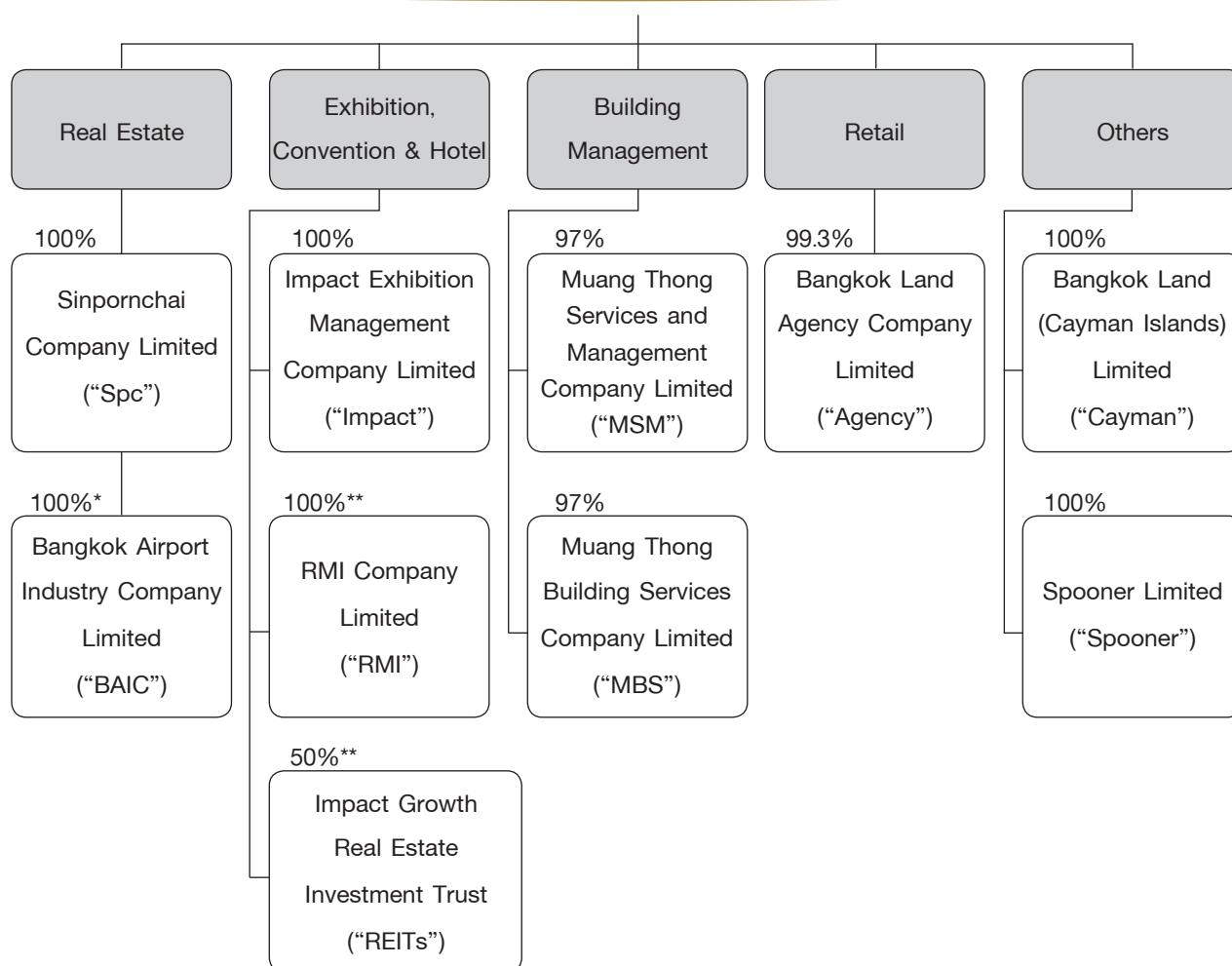
Shareholding Structure of the Group Company

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 2023

Bangkok Land Public Company Limited



* 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 Activities	Issued Capital
Impact Exhibition Management Company Limited	100%	47/569-576 Moo 3, 10/F Bangkokland Building, Popular Road 3, Bannmai, Pakkred, Nonthaburi 11120 Tel. (02) 980 5500, Fax. (02) 504 4445	Exhibition, convention & hotel	12,952,714,100
Bangkok Airport Industry Company Limited [Note (2)]	100%	47/569-576 Moo 3, 10/F New Geneva Building Popular Road 3, Bannmai, Pakkred, Nonthaburi 11120 Tel. (02) 504 4949, Fax. (02) 504 4982	Property development	5,320,000,000
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 15 June 2023 are listed below.

Rank	Name	Numbers of Shares (shares)	Percent to 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	South East Asia UK (Type C) Nomimees Limited	391,993,404	2.26
6	Mr. Sui Pang Kanjanapas	386,900,010	2.23
7	Mr. Prateep Tangmatitham	284,894,800	1.64
8	Bangkok Land (Cayman Islands) Limited	212,096,990	1.22
9	Mr. Smit Kanjanapas	179,501,065	1.03
10	Mr. Soomboon Yangyuensoontorn	175,714,500	1.01
Total 10 major shareholders		7,582,032,584	44.64
Total minority shareholders		9,792,368,470	56.36
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.



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 30 March 2023, 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 USD 28.36 million	972	9.72
Other expenses in an amount of GBP 1.87 million	80	0.80
New interest as of 31 March 2023	94	0.94
Total	1,146	11.46



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	-	3,858	38.58
Provision for loss on pending lawsuits	535	-	-

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 provided channels for complaint or whistleblowing in the event of illegal or unethical acts or violations of the Anti-Corruption Policy or behaviors that may imply corruption or misconduct of individuals in the organization including employees, executives and stakeholders. The channels for reporting clues or complaints can be made through 3 channels as follows:

- Email to: Auditcommittee@bangkokland.co.th
- By mail to: Attn: Chairman of the Audit Committee (through the chief of compliance), Bangkok Land Public Company Limited, No. 47/569-576, New Geneva Industry Condominium, Floor 10, Moo 3, Popular 3 Road, Tambol Bannmai, Amphur Pak Kret, Nonthaburi Province
- Tel. 66-2504-4949 (internal number 1093)

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

1. Project to Reduce the Use of Energy in Exhibition Area

As a result of global warming issues that are increasing day by day whether the increase in temperature or climate change, it affects way of life and energy costs are also rising. For that reason, Impact Exhibition Management Company Limited has implemented a project to reduce the use of energy in exhibition area and instill the value to everyone in the organization to be aware and contribute in reducing energy consumption, along with working in accordance with the laws to lessen the impact of Global warming and save the organization's cost. It can be planned by continuing to reduce the use of energy consumption. For instance, replacing existing light bulbs to with energy-saving LED in the building areas and function rooms, adjusting the Air Curtain, a device that can protect inside air from flowing outside for maintaining the room temperature and air conditioning system control project (BBP), etc.

Summary Report on the Operation to Reduce Energy Consumption in 2022

- IMPACT has a goal to reduce energy consumption in the exhibition area by 4% (Based on the data from 2020 as a comparison base. This reflects on the behavior of using energy more than in the year 2021 where there was in the COVID-19 situation and ordered to close the area periodically) can actually be achieved at 7.83%.
- Reduce electric power consumption up to 1,811,224 kilowatt/hour calculated to be the expense saving rate of 7,806,376.27 baht (the average electricity rate is 4.31 baht per kilowatt/hour).



- Able to help reducing Global warming or greenhouse gasses of 1,016,096.77 tons of carbon dioxide (kgCO₂e) equivalent to the reduction of energy consumption in a 2 storey house, size 16 square wah, in the amount of 5,407 households.

2. Clean Energy Installation of Solar Cell Project

As a result of the energy reduction project, the executive team has supported and promoted the use of clean energy. Installation of solar cell in the type of Solar Rooftop by converting natural energy into solar energy into the form of electrical energy which saves the electricity costs, including a reduction of the greenhouse gas emission issues. Hence, the solar cell is considered to be an alternative for clean and sustainable energy.

Reports on the Installation of Solar Cell in Different Areas

- IMPACT CHALLENGER building, IMPACT FORUM building, and IMPACT IN DOOR PARKING 3 building
Total installed capacity is 1,062.84 kW with total electricity production is 1,137,805 kWh by Impact Exhibition Management Company Limited
- COSMO BAZAAR Phase 1 building, COSMO BAZAAR Phase 2 building (in the progress of installation)
Total installed capacity is 969.84 kWh by Bangkok Land Agency Company Limited
- COSMO OFFICE PARK building (in the progress of installation)
Total installed capacity is 165.24 kWh by Bangkok Airport Industry Co., Ltd.
- BEEHIVE LIFESTYLE MALL building (in the progress of installation)
- Total installed capacity is 369 kWh by Bangkok Land Public Company Limited

3. Electric Vehicle Charging Station Service Project

Impact Exhibition Management Company Limited realizes the importance of electric cars, which is a new innovation that cares for the environment by reducing pollution from the combustion of fuel engines. For that reason, it opened 8 service areas for charging electric cars at level 2, along with 8 electric cars for rent to provide car sharing services to customers attending events or using services in the surrounding center areas. This can be considered as the driving point of the business by adhering to the sustainable development principles to meet the needs of customers as well as protect the environment.

Report on the Installation of Electric Vehicle Charging Station in 2021-2022

Phrase 1 Project for 4 service areas, in total of 12 parking spaces, including

1. Parking area P1 Challenger (G27-G28) (3 parking space)
2. Parking area P3 (3 parking space)
3. Parking area The Portal (3 parking space)
4. Parking area Bee Hive Lifestyle Mall (3 parking space)

Phrase 2 Project for 2 service areas, in total of 13 parking spaces, including

1. Parking building P1 Challenger (G30-G33) (9 parking space)
2. Parking area Novotel (4 parking space)

4. Waste Segregation Project

Due to over 10 million of IMPACT Exhibition and Convention Center, Muang Thong Thani visitor attending events and activities each year, Impact Exhibition Management Company Limited has modified the form of service and facilitated customers by replacing single garbage cans into separated garbage

cans in a systematic collection of waste segregation to take each type of waste to be properly disposed. For instance, preventing contaminated waste to leak into the water sources or the soil surfaces. While uncontaminated waste can be managed at its maximum benefit by using the 4R principles: Reuse, Repair/Recover, Reduce, and Recycle in order to reduce pollution to the environment for enhancing reputation and being in line with the sustainable event management policy.

“Recycled Waste” Volume Summary Report from Segregation in Exhibition Building in 2022

- Plastic bottles are in total of 3,868 kilograms
- Cardboards are in total of 7,929.6 kilograms
- White papers are in total of 4.5 kilograms
- Scraps/paper cores in total of 1,753.1 kilograms
- Zinc pips (empty pips) are in total of 180 cards
- Glass bottles are in total of 109 kilograms
- Aluminum cans are in total of 51.2 kilograms

5. Reduction of Plastic Consumption Project

Nowadays, there are plenty uses of plastic materials in daily life. As a result, there are large amount of plastic waste left by each day. As a well-known fact, plastic waste is difficult to decompose as it takes a long time leading to environmental effects. Impact Exhibition Management Company Limited is committed to a sustainable event management policy and recognizes the problem of plastic waste that cause Global warming, therefore campaigning and requesting for cooperation from service users to reduce the use of plastic. For instance, replacing plastic bags to cloth bags, not handing out plastic straws in the restaurant, switching to use Bio-degradable food containers, including eating utensils such as, containers, takeaway boxes, straws, glasses, cutleries, and tissue paper, etc. According to the 2022 reports, 40 items of Bio-degradable food containers were used throughout the catering process and the Impact chain restaurants.

6. IMPACT Sharing the Love for Society Project: Donation of plastic water bottle caps in assorted colors to produce commemorative medals to save the world

IMPACT jointly delivered 40 kilograms of plastic bottle caps in assorted colors to The Rainbow Room Foundation. (The organization creates a positive understanding of special needs that does not aim for profit) for producing colorful commemorative medals to save the world for participants in the charity walk-run event in the “The Rainbow Fun Run 2023” project held on 13 May 2023 at Suan Luang Rama IX Park.

7. IMPACT Sharing the Love for Society Project: Beauty for Charity

Cosmetics are considered beauty products. There are in many types, various brands, and incline to change trends all the time, causing consumers to choose to buy a variety of products. For unused but not expired cosmetics, IMPACT has opened the Beauty for Charity Project, accepting donations from fellow employees and executives in order to bring the aforementioned cosmetics forward for appropriate benefits as follows:

- Cosmetics that are not expired: donate to schools and foundations for makeup uses in events.
- Cosmetics that are expired: donate to foundation for children with intellectual disabilities to create art work.

8. Environmental Friendly Product Selection Project

IMPACT supports the procurement of environmental friendly products for business activities, including machinery/appliances that continuously reduce energy consumption.



9. Reduce-Avoid-Quit the Use of Plastic Packaging in Food Centers Project

In 2022, Food Arena and Sky Kitchen campaign for stores to change the use of plastic containers to biodegradable and environmental friendly materials, with goals of:

- The number of stores which switches to use bagasse or biodegradable food boxes should be at least 50% of all stores.
- The number of stores which switches to use biodegradable bags or cloth bags should be at least 50% of all stores.
- The number of stores which switches to use biodegradable drinking straws should be at least 50% of all stores.

Summary of 2022 Operation Report

- The number of stores which switches to use bagasse or biodegradable food boxes is 66% of all stores.
- The number of stores which switches to use biodegradable bags or cloth bags is 90% of all stores.
- The number of stores which switches to use biodegradable drinking straws is 63 % of all stores.

10. Waste Segregation for Recycling in Food Centers Project

IMPACT food centers (Food Arena, Sky Kitchen) realize the importance of waste segregation types of plastic bottles and beverage cans which can bring benefits or generate income for the organization instead of discharging large amounts of waste.

- Plastic bottles and caps are collected to recycle plastic bottle caps.
- Beverage cans can be sold to companies that buy recyclable waste.

11. Zero Waste Project: Use of Technology to Transform Food Waste into Fertilizer

Apart from providing services and facilities for organizing various events, it is known that IMPACT Muang Thong Thani is a food-drink service provider. In each event, there will be countless waste from ingredients from cooking and food waste from eating leftovers, which IMPACT is aware of, that affects the environment and pays attention to such food waste. It is regarded as a resource that can be transformed to create value in respond to the sustainable event management policy supporting the Zero Waste Project. Therefore, the Food Waste Composer machine technology has been used to transform food waste into fertilizer to nourish the soil using in IMPACT's own organic vegetable and ornamental plantations.

Such innovation can reduce landfill of food waste up to 100 kilograms per day or 36,500 kilograms per year. This can supply food waste which will be transformed to into fertilizer up to 20 kilograms per day or 7,300 kilograms per year equivalent to the use of fertilizer for planting 28 trees per day or 10,220 trees per year. And more importantly, it can reduce greenhouse gas emissions, which is the cause of global warming, up to 315 kilograms (kgCO₂e) per day or 115 tons per year.

In the past 2022, IMPACT had a total of 4,118 kilograms of food waste and up to 1,062.5 kilograms of food waste has been processed to be fertilizer which can be used in plantation. Furthermore, it can also save the significant amount of expense in purchasing fertilizers. It is considered the best value and promotes the organization's reputation under sustainable business practices.

12. Plastic Bottle Cap Recycling Project

Due to a large number of people who use the service at the IMPACT Exhibition and Convention Center every year, it results in a large number of water bottles. The Company therefore produces the cabinet for sorting the water bottles and bottle caps for recycling. When the significant amount of plastic bottle caps are collected, they will be taken through the process of cleaning, grinding and melting



turning into liquid plastic by machines. Then, they are formed into various prints; bent and assembled into plant pots, trash cans, containers, or decorating the interior of the activity rooms, etc. Whereby the operating result are

In January - February 2023

- Collect plastic bottle caps from water bottle sorting boxes from various buildings
- Purchase crushers and plastic melting machines and install them
- Train and learn to use the machine

In March 2023

- Start producing and developing products

13. Replacing Paper with Online Document System Project

At this present, environmental problems are matters which should be highly aware due to living and business operating factors in many aspects that directly and indirectly affect the environment. For instance, a rate of paper usage is high but not worthwhile in many departments and organizations. It therefore causes a lot of paper waste. In order to reduce the problem of paper waste, which is in line with the Company's environmental protection policy, and achieve a sustainable ecological balance, the Company focuses on management by implementing the I am 3R (Reduce, Reuse/Recycle and Replenish) principle by campaigning for staffs to use online document instead of paper and use both sides of the paper for the most benefit and worthwhile. Furthermore, it also reduces the organization's cost, the amount of paper waste, extend to the reduction of logging which is the main component of paper production, and reduce fuel combustion in paper mills including the transportation sector.

14. The 3E Procurement to Replace Signing and Storing the Document into Electronic Form Project.

With a commitment to reduce the use of paper in the organization, the Company implements the 3E Procurement Project to replace signing and storing the document into electronic form.

- Store the document in electronic form (E-document) to be easy to search, save the storage area, and reduce the carbon dioxide (greenhouse gas)
- Sign the document in electronic form (E-Signature) to be convenient, speedy, modern which does not waste the resource
- Be environmental friendly reduce the pollution which harms to human Environment

15. The Project to Adapt the Use of Waste Asset to Reduce the Business Cost

The FA Asset unit uses an unused raiser tool to modify into lifting and moving equipment (shelf/moving box) inside the Store Asset which is to adapt the unused material to be the working tool whereby it is not necessary to purchase the tool from outsiders. It is considered recycle the unused material to make working process to be efficient and reduce the organization's operating cost.

16. The Zero Waste Project to Invent and Adapt Paper and Waste Material

With a commitment to implement Sustainability policy to meet the environmental sustainability in effectively utilizing the resources in compliance with the 3R principle and economic sustainability in lessen procurement cost in equipment and decoration in banquet, the Zero Waste Project to invent and adapt paper and waste material to be a new invention in accordance with recycling principle therefore arises. For instance, an invention and adaptation of waste paper and material into vase for placing Center Peace and decorated by flowers making from corn husks, longan peels, nutshells, custard apple seeds which can be decorated in the vase making from paper box. This is regarded as modifying



unused material into reusable material which is to reduce junk, pollution to the environment, consumption of energy, and resource including reduce organization's expense by adapting the waste material into vases, flowers, leaves and other decorations in the banquets so as to be captivating and resulting in a good reputation in environmental care.

17. Lotto to Change Waste to Revenue for Society Project

The project has been implemented since 2019 until now for creating an opportunity for every IMPACT's fellow to make a merit together by making donation box for accepting used lotto. Then the lotto from the donation will be distributed to Public Welfare Center for Developing Children with Special Needs, Huai Mu temple, Ratchaburi Province for inventing other products namely float basket (kratong), wreath, sandalwood flower, fan, and decorations. This activity does not only change the waste into usable products but also promote career opportunity to the children in the other way around.

18. Waste Management in Muang Thong Thani's Area

As the Muang Thong Thani' area is enormous consisting of group of accommodations, offices, and exhibition centers, the shops had been designed to have center wastewater treatment system before releasing wastewater to the nature which is to create the ecosystem equilibrium. It does not affect the environment and compliance with the laws whereby the wastewater which will be released from the project to natural channel has passed wastewater treatment process to be in effluent quality standards regulated by laws. The maximum capacity of wastewater treatment is 7,500 cubic meter per day.

19. The Project to Organize Sustainable Events (Green Package)

The IMPACT Muang Thong Thani, with a determination to organize sustainable events, therefore initiates the Green Package Project to provide an alternative for customers who are aware and interested in organizing the event in any kind to meet with sustainability covering economic, social, and environmental aspects. The agency or organization can choose options to organize the sustainable events which is appropriate and comply with each agency's event arrangement whereby the IMPACT is prompt to support the customers' sustainable event arrangement.

- Venue and equipment service for organizing sustainable event namely announcing sustainable policy to relevant people; arranging sustainable meeting room by avoid using table and chair cloth in the meeting, setting group service point in replacement of individual service point, avoiding plastic straw in all activities; controlling the air conditioner's temperature at 25 degree Celsius for environmental friendly; segregation of recycle waste, organic waste, and general waste including using the reused garbage cans, environmental friendly paper bag, and environmental friendly products ,for instance, hand washing soap and dishwashing liquid.
- The customers can choose food menu lists for environmental friendly meeting for reducing Global warming by selecting the vegetarian menu or plant base protein.
- In case, there is left over food from the event, IMPACT has a service to distribute the leftover food for donation to foundations in order to contribute to the society.

20. Hotel Sustainable Project by NOVOTEL BANGKOK IMPACT and ibis BANGKOK IMPACT

NOVOTEL BANGKOK IMPACT and ibis BANGKOK IMPACT are aware of the importance of sustainability in business operation for lessen an impact on society and environment by providing the environmental friendly service and selecting environmental friendly product including setting a guideline to save energy and reduce rubbish etc. In overall, economic, social, and environmental factors are used in as a key principle in operating business with responsibilities towards employees, communities, and ecosystem as follows:



1) **Reduce the Use of Single-Use Plastics**

NOVOTEL BANGKOK IMPACT and ibis BANGKOK IMPACT have revoked the use of single-use plastics and replaced with products made from natural materials in all hotels' departments that provide services to customers within December 2022.

Objectives

1. To raise awareness among staffs and encourage participation of customers to reduce the use of single-use plastics
2. To reiterate Accor's strategy to reduce the use of single-use plastics with the 3 "R" principle
3. To visualize and behave in a concrete way as it is difficult to measure the progress and effort in the hotel's level. However, it must work together solemnly

Operating Result

Reduce the use of single-use plastics to zero by December 2022 whereby some items listed in poster is acceptable for further use, such as plastic bags for garbage in the room, zipper bag for pillow, or spare room key cards, etc.

2) **Hydro Vegetable Plots on Hotel Rooftops**

Utilizing Hotel Novotel's rooftop space by growing vegetable gardens and hydroponics, is a worthwhile investment in sustainable food resource and space management in high-rise buildings. The agriculture products will be turned into raw materials in cooking in order to serve fresh and non-chemical vegetable gardens and hydroponics in our hotels. It is expected to reduce the purchase of products from soil-based agriculture by replacing to vegetable garden and hydroponics vegetables that can be grown within the hotel for 30 percent of orders by 2023 in some food menus.

Objectives

1. Cultivate awareness in reducing the use of pesticides in the products which are used in cooking for hotel's staff and customers
2. Impress customers who tasted the vegetables that are fine, tasty, with high nutritional value, and fresh than soil-based vegetables
3. Participate in reducing the purchase of products from traditional soil-based agriculture by replacing with vegetable garden and hydroponics vegetables that can be grown within the hotel

3) **Reduce Chemical by TERSANO Stabilized Aqueous Ozone**

Ibis hotel reduces the use of chemicals in cleaning by replacing with TERSANO SAO (Stabilized Aqueous Ozone) in order to lessen the use of chemicals that affect the environment for the safety and non-toxicity. It is expected to reduce the chemical consumption ratio for more than 70%. With TERSANO SAO, it is expected to eliminate pure chemical waste at a total of 550 liters or dilute solution of 7,000 liters and save toxic plastic waste from packaging for approximately 20 kilograms.

21. **Paper in Exchange for Merit Project**

Muang Thong Services and Management Company Limited and SCG Packaging Public Company Limited or SCGP jointly organize "Paper in Exchange for Merit" Project by inviting residents to donate waste paper. This is to raise the level of caring for the environment within a residential community and encourage participation in contribution to society. Sorting-classifying -paper for recycling into paper based furniture including paper toy house, sets of tables, and chairs made of paper to give to the children's foundation in Nonthaburi Province.



Operating Result

The amount of paper waste from the 22 Popular Condominiums accumulated over 4,400 kilograms, producing 4 toy paper houses.

- Reduce cutting down 75 trees
- Reduce CO2 emissions by 2,992 kilograms
- Reduce water consumption by 114,400 liters
- Reduce fuel consumption by 6,160 liters
- Reduce energy consumption 17,600 kilowatts

22. Clothes Swap 100% Recycled Project, Change Old Clothes to New Clothes

Muang Thong Services and Management Company Limited (MSM) cooperates with SC Grand, a recycled textile brand to convey the eco-friendly concept, in organizing the Clothes Swap 100% Recycled Project, turning old clothes into new ones. The MSM staffs are invited to change old clothes into a new uniform (polo) by recycling it into new fibers and fabrics. At this time, MSM collected up to 250 old clothes of navy, blue, green, and white clothes to be sent to SC Grand in order to make new shirts. This is to support the sustainability policy of reducing environmental impact, reducing cotton cultivation, reducing labor, and reducing the use of chemical dyes, etc.

Economic Operating Result

1. Project to Support the Employment of People in Community and Student

Impact Exhibition Management Company Limited consistently support the employment of people in the community to create revenue and career to people in the relative community which also includes a creation of a good relationship between the Company and the community. In addition, this also supports income generation for students by employing the students during semester break or holidays and paying wages to interns who come to work with Impact Exhibition Management Company Limited in order to support student's dairy expense which the report can be summarized

In 2022, an employment on daily employees was 9,385 people which amounted to 682,868 working hours.

2. Project to Support the Employment of the Disabled / Handicapped People and Provide Facilities

Impact Exhibition Management Company Limited supports the employment of disabled / handicapped people and provide facilities.

In 2022, an employment on disabled people was 8 people.

3. IMPACT Farm Project

The project arises from love and concern on everyone's health. IMPACT Farm was established to help farmer earn income by engaging to purchase organic vegetables and fruits from the Local Philosopher's Network Center of New Theory Agriculture Plot Chiang Mai Province. There are in total of 69 people who garden in organic farming system. The first set of products consisted of lime, lettuce, tomato, other local vegetable, as well as fruits such as banana, rose apple and organic guava. It is an intermediary to pass organic vegetables and fruits to consumers including taking those products for cooking for customers at the IMPACT Group's restaurants and IMPACT Catering Service as well.

The operation started in May 2022 with the willingness to purchase agricultural products at the market price to support farmers to generate income in the community and have sufficient organic products to meet the client's demand. In addition, the environment is taken care by the community. All these small beginnings will turn into a big picture leading to further sustainability.



4. **Project to Promote a Good Reputation for Muang Thong Thani Community Through the Made in Muang Thong Program**

IMPACT Exhibition and Convention Center, Muang Thong Thani, is an event and conference venue located in the heart of the Muang Thong Thani community which has more than 10,000 residents. Creating perception on way of living and presenting interesting landmark of Muang Thong Thani's residents through social media channels will create reputation and promote good relationship between the organization and the community as well as create opportunity for people in the community, and encourage the community to generate income from the outsider into Muang Thong Thani community.

5. **Pak Kret District Vegetarian Festival at Muang Thong Thani**

Muang Thong Thani holds Vegetarian Festival every year with purposes of:

1. To maintain vegetarian festival tradition
2. To promote vegetarian eating, abstaining from slaughter, abstaining from savory food and observing religious precepts
3. To stimulate the economy during Pak Kret District's Vegetarian Festival

2019 - There were 48 stores joining the project.

2020 - There were 46 stores joining the project.

2021 - There were 44 stores joining the project.

2022 - There were 78 stores joining the project.

6. **Pak Kret Attractive Goods Festival**

Pak Kret Attractive Goods Festival opens the space for Koh Kret's local resident and people to sell local product every Saturday and Sunday of the month in the space of Muang Thong Thani market.

Objective

1. To create activity in the Muang Thong Thani market's space and attract more customers
2. To make Muang Thong Thani to be the hub of integrated shopping center
3. To promote Pak Kret District, Nonthaburi Province' attractive goods to be more widely well known
4. To connect the organization with the local resident including promoting revenue generation and building a strong local economy

Operating Result

1. Stores that sell food and OTOP products in Pak Kret District, Nonthaburi Province, are excessively interested to attend Pak Kret Attractive Goods at Muang Thong Thani.

Residents and operators in Muang Thong Thani and customers who come to shop in Muang Thong Thani know Pak Kret District, Nonthaburi Province's attractive goods. Also, it is a way to generate revenue for residents in Pak Kret, Nonthaburi Province, and relative district who come to open store booth in Pak Kret Attractive Goods Festival at Muang Thong Thani market.

Social Operating Result

1. **IMPACT Sharing the Love for Society Project**

- 1) IMPACT donates the pass year's calendar to make Braille medias for the visual impaired person.
Impact Exhibition Management Company Limited and Bangkok Land affiliates' staffs donated the pass year's calendar to create Braille teaching materials for the visual impaired person. The Office of Corporate Communications delivered over 1,000 pass year calendars to the Educational Technology Center for the Blind in Nonthaburi Province to produce Braille teaching materials for the visual impaired person.
- 2) On Children's Day, IMPACT Sharing Love for Society donates sweets from the IMPACT 's bakery kitchen to agents in education institution and school in Nonthaburi Province and Bangkok areas.



- 3) Donate first-hand and second-hand goods to Surplus Project to change goods to tuition fees for children under the care of Baan Nokkamin Foundation
- 4) Donate towel and pillowcase that is used but still in good condition to treat stray dog and cat that are sick and need surgery; delivered to Soi Dog Foundation, Phuket Province
- 5) Donate 5,000 bottles of drinking water to help the flooded communities through Pak Kret Municipality from the situations of heavy rain, cumulative rain and storm at the beginning of October 2022
- 6) Donate goods to help bedridden patients to the “Volunteer Visit” Project by the Mirror Foundation
- 7) Donate portable toilets to the “Happy Day Fighting Floods” Project for the Rewat Buddhinan Foundation to provide to flood victims.
- 8) Arrange an activity to donate first-hand and second-hand clothes in good condition including clothes and goods for mother and child, dolls, bags, shoes, etc., to be delivered to Emergency Home, Don Mueang which is operated by the Association for the Promotion of the Status of Women under the Royal Patronage.

2. Dredging Canal and Drain Project

At present, a variety of businesses has expanded in areas of Muang Thong Thani, Chaengwattana causing a large number of people to move to Muang Thong Thani. The Company has prepared a plan to dredge the canal in the areas of Muang Thong Thani in order to be able to drain the rainwater efficiently to help and alleviate the suffering of the community when heavy rain exceeds the amount of drainage that the project has designed and causes flood.

3. Listening to Opinion and Demand of Muang Thong Thani Community Project

The Company has appointed the officers to meet Muang Thong Thani community and relative areas including hold a meeting to open a session for the community to propose a way and opinion to mutually resolve problems. The report summarizes as follow:

In 2022, there were 5 times participating in opinion hearing with the community.

4. “Pun Ya Pun Suk” Project

With an awareness of public health problem, an access to medical treatment by physician, a lack of medicine in remote community, the Company hence arranges the “Pun Ya Pun Suk” Project to collect medicines left over from the employees who were sick and recovered and accept donation on various types of medicines to pass to indigent patients living in remote community through Umphang Hospital, Tak Province, which is located in cross boarder of Northern part of Thailand and in need for medicine for several indigent patients.

5. Blood Donation Site Project

Impact Exhibition Management Company Limited by Corporate Human Resources Department cooperates with the Thai Red Cross Society has held an activity for blood donation 4 times per year consistently by asking the IMPACT and Bangkok Land affiliates’ staffs and people in general to engage in blood donation in order to rescue lives of other people in society which receives good feedback from several participants in blood donation.

6. “Kla MICE” Project

Impact Exhibition Management Company Limited welcomes students from various universities to learn and train in MICE sector under the “Kla MICE” Project. An innovation project for sustainable



development and recruitment of new generations for MICE industry with objectives to open opportunities for students from many institutions to learn and train from doing, build experience, raise awareness of the importance of the MICE industry, and align with the concept of sustainability to prepare to be a new generation of personnel for the MICE business in the future.

7. Scholarship Program, Cosmo Bazaar, Muang Thong Thani, Building Dream into the Future

Education is important to children, who are the future of the nation, Bangkok Land Agency Company Limited and Cosmo Bazaar Shopping Center Executive cooperate with Muang Thong Services and Management Company Limited, Muang Thong Thani Condominium Juristic Person Committee, and various shop operators to establish the Cosmo Bazaar Scholarship Program “Building Dream into the Future” by selecting student with good grades, good behavior that is appropriate to be a good role model for youth to receive a scholarship. The objectives of the program are as follows:

1. To dedicate as a royal charity on the occasion of Her Majesty Queen Sirikit’s birthday and Mother’s Day
2. To contribute to the society and to promote the future of student who live in Muang Thong Thani and Pak Kret District with good grades and good behavior
3. To connect a good relationship between Cosmo Bazaar Muang Thong Thani and business operators as one unity

In summary, the results of the scholarship program Cosmo Bazaar, Muang Thong Thani, Building Dream into the Future has received more and more responses from applicants and sponsors every year. Therefore, the project has been carried out continuously for a period of 4 years from 2018 - 2022 and still continues to operate the program consistently.

2018 - 25 people: THB 75,000

2019 - 70 people: THB 389,000

2020 - 65 people: THB 325,000

2021 - Canceled due to COVID-19 situation

2022 - 100 people: THB 500,000

8. Sharing Kindness for Rescuing Little Life Project

Nowadays, there are many stray dogs and cats which part of them come from being abandoned in public places. When they touch with an illness or accident leading to disabilities, they will lack of caretaker. As a result, foundations that aim to help animals need take care of them. With an increasing in numbers of animals, it causes a shortage of food and supplies to take care of these animals thoroughly. Therefore, the Company has established Sharing Kindness for Rescuing Little Life Project to accept food, equipment, necessary goods donation for stray dogs and cats, which will be donated to the Disabled Animal Shelter Foundation. There are several people who bring food and goods for donation to disabled animals, and this project will be continued.

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

Financial Ratio

	Unit	2021	2022	2023
Liquidity Ratio				
Current Ratio	Times	2.94	1.48	2.09
Quick Ratio	Times	2.59	1.25	1.56
Quick Ratio (Cash Basis)	Times	0.10	0.02	0.00
Account Receivable Turnover	Times	16.22	12.54	20.22
Average Collection Period	Days	22.51	29.11	18.05
Inventory Turnover	Times	2.12	1.87	1.92
Average Sale Period	Days	172.54	195.58	190.38
Account Payable Turnover	Times	2.90	2.00	2.38
Payment Period	Days	126.00	182.12	153.24
Cash Cycle	Days	69.06	42.57	55.19
Profitability Ratio				
Gross Profit Margin	%	22.90	23.40	42.63
Operating Profit Margin	%	-4.14	64.63	47.51
Other Profit Margin	%	25.07	46.44	22.78
Operation Profit Margin (Cash Basis)	%	-560.12	21.63	-0.25
Net Profit Margin	%	-17.74	31.07	28.80
Return on Equity	%	-1.77	1.28	1.46
Basic Earning Per Share	Baht/Share	-0.05	0.03	0.04
Diluted Earnings Per Share	Baht/Share	-	-	-
Efficiency Ratio				
Return on Assets	%	-0.21	2.15	2.92
Return on Fixed Assets	%	-0.20	8.11	10.71
Total Assets Turnover	Times	0.05	0.03	0.06
Financial Policy Ratio				
Debt to Equity Ratio	Times	0.19	0.20	0.21
Interest Coverage Ratio	Times	4.54	17.49	23.89
Obligation Coverage Ratio	Times	0.51	0.67	2.13
Dividend Payout	%	-65.05	91.20	-



Total Profits and Loss

Baht Million	Income			Profits (Loss)		
	2021	2022	2023	2021	2022	2023
Business Segment						
- Real Estate	1,409	659	511	401	343	331
- Exhibition, Convention & Hotel	1,855	1,436	3,470	69	(547)	948
- Retail	346	306	396	87	79	97
- Others	149	121	153	70	66	52
- Intercompany elimination	(642)	(532)	(759)	(504)	(45)	(435)
Operating Result	3,117	1,990	3,771	123	(104)	993
Manufacturing Overhead Cost for shares				(336)	(289)	(255)
Profits (Loss) from the operating result				(213)	(393)	738
Special Interests						
- Net borrowing cost				(95)	(101)	(86)
- Profit from evaluation of investment property				1,090	1,819	1,163
- loss on pending lawsuits				(983)	(24)	(25)
- Unrealized loss for exchange rate				(49)	(59)	(20)
Profits (Loss) before tax				(250)	1,242	1,770
Income tax				(328)	(590)	(634)
Profits (Loss) for the year				(578)	652	1,136
Non-controlling interests				(223)	(80)	(482)
Profits (Loss) which is the equity of the company's shareholders				(801)	572	654

Overall

For the year end on 31 March 2023, the Group Company had a combined income from the normal operation equal to Baht 3,771 million (year 2022 - Baht 1,990 million) an increase of Baht 1,781 million which is an equal to 89.5 percent.

The Group Company makes profit from the normal business operation equal to Baht 738 million (year 2022 - Baht 393 million loss) an increase of Baht 1,131 million.

The Group Company makes net profits for the large company for Baht 654 million (year 2022 - Baht 572 million) an increase of Baht 82 million which is an equal to 14.3 percent.



Real Estate

Baht million	2021	2022	2023
Income	1,409	659	511
Cost of Sale	(908)	(246)	(123)
Primary Profits	501	413	388
Other Income	53	9	24
	554	422	412
Selling and administrative expenses	(153)	(79)	(81)
Business profits	401	343	331
Gross margin	35.6 percent	62.7 percent	75.9 percent

The Company has an income from sale equal to Baht 511 million (year 2022 - Baht 659 million), which is a decrease of Baht 148 million equal to a reduction of 22.5 percent whereby there were a reduction of land transfer for Baht 142 million, condominium reduction by Baht 6 million, townhouses increasing by Baht 5 million, and income from the rent and service reduction by Baht 5 million.

The Company has a gross profits rate from a sale equal to 75.9 percent (year 2022 - 62.7 percent) which is an increase of 13.3 percent from the lands and condominiums that has a reduced in the transferring rate, townhouses that has a increased 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 25 million.

The Company has an expense in the sale and management equal to Baht 81 million (year 2022 - Baht 79 million) which is increased by Baht 2 million equal to a increasing of 2.5 percent.

The Company has a profit from the normal business operation equal to Baht 331 million (year 2022 - Baht 343 million) which is a reduction by Baht 12 million which is equal to a reduction by 3.5 percent.

Exhibition, Convention & Hotel

Baht million	2021	2022	2023
Income	1,855	1,436	3,470
Cost of sale	(1,342)	(1,376)	(2,333)
Primary Profits	513	60	1,137
Other Income	415	207	794
	928	267	1,931
Selling and administrative expenses	(859)	(814)	(983)
Business profits	69	(547)	948
Gross profits margin	27.7 percent	4.2 percent	32.8 percent
Exhibition area occupancy rate	27.0 percent	33.4 percent	34.6 percent
Customer's satisfaction rate	93.3 percent	95.1 percent	92.3 percent
Rents/Square meter/day (Baht) rate	66.71	32.10	83.45
Hotel's occupancy rate	16.2 percent	38.7 percent	40.9 percent



IMPACT has an income derived from the main 3 business segments which are exhibition and convention is 64.1 percent (year 2022 - 61.8 percent), food and beverage 25.3 percent (year 2022 - 22.1 percent), and hotel business rate 10.5 percent (year 2022 - 16.2 percent).

Occupancy rate of the area is increased 1.2 percent to 34.6 percent (year 2022 - 33.4 percent) resulting: IMPACT has an income from offering service to be the exhibition and convention equal to Baht 2,226 million (year 2022 - 887 million) which is an increased by Baht 1,339 million which is equal to an increase of 151.0 percent.

IMPACT has an income from the selling of food and beverage equal to Baht 878 million (year 2022 - Bath 317 million) which is an increased by Baht 561 million which is equal to an increase of 177.0 percent. IMPACT has an income from hotel business equal to the Baht 366 million (year 2022 - Baht 232 million) which is an increased by Baht 134 million which is equal to an increase of 57.8 percent.

In overall, IMPACT has an income from the rents and service fees equal to Baht 3,470 million (Year 2022 - Baht 1,436 million) which is an increased by Baht 2,034 million which is equal to an increase of 141.6 percent.

IMPACT has a gross profit margin from the rents and service fees equal to 32.8 percent (year 2022 - 4.2 percent) which is an increase of 28.6 percent from the rent income and service fees that is an increased caused the gross profit margin to increase in an amount of Baht 1,077 million.

IMPACT has a selling and administrative expenses equal to Baht 983 million (year 2022 - Baht 814 million) which is an increase of Baht 169 million which is equal to an increase of 20.8 percent.

IMPACT has a profit from the normal business operation equal to Baht 948 million from (Year 2022 - Baht 547 million loss) which is an increase of Baht 1,495 million.

Retail Business and Building Management Service

Baht million	Retail Business			Utilities and Building Management and Others		
	2021	2022	2023	2021	2022	2023
Income	346	306	396	149	121	153
Cost of sale	(227)	(185)	(253)	(43)	(39)	(52)
Primary Profits	119	121	143	106	82	101
Other Income	6	10	6	10	34	11
	125	131	149	116	116	112
Selling and administrative expenses	(38)	(52)	(52)	(46)	(50)	(60)
Business profits	87	79	97	70	66	52
Gross profits margin	34.4%	39.5%	36.1%	71.1%	67.8%	66.0%

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 97 million which comes from retail business, and the profits in an amount of Baht 52 million from the utilities and building management business and others.



Extraordinary Item

Group Company has a gain on revaluation of investment property in an amount of Baht 1,163 million (Year 2022 - Baht 1,819 million), loss on pending lawsuits in an amount of Baht 26 million (Year 2022 - Baht 26 million), unrealized loss for exchange rate in an amount of Baht 20 million (Year 2022 - Baht 59 million), and financial costs in an amount of Baht 104 million (Year 2022 - Baht 114 million)

Income Tax

Group Company has an income tax expense equal to Baht 634 million. The same period of the last year the Company had an income tax expense in an amount of Baht 590 million which is an increase of Baht 44 million from the profits from the valuation of the investment in real estate and the normal operation of the Company.

Assets

Total assets of the Group increased 2.1 percent to Baht 64,811 million (2022 - Baht 63,463million).

Key components of assets comprised “lands, plant and equipment” (22.8 percent), “Inventory” (2.1 percent), “investment property” (64.6 percent) as well as cash and cash equivalents, other current financial assets plus account receivable and other receivable, net (6.7 percent), details of which are summarized next.

Inventory

Inventory remained broadly unchanged compared to last year. The inventory increases by 46.9 percent to Baht 1,343 million (2022 - Baht 914 million) most comes from construction of Mori Condominium.

Land, plant and equipment

Cash out flow to purchase, building construction and equipment for the total year was Baht 367 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 510 million, reported net book value of land, plant and equipment as at 31 March 2023 increased 2.7 percent to Baht 14,773 million (2022 - Baht 14,389 million).

Investment property

Cash out flow to purchase, building construction for the total year was Baht 1 million, the new valuation in the last quarter resulted in a surplus of Baht 1,163 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 2.5 percent to Baht 41,840 million (2022 - Baht 40,826 million) with a total evaluation surplus of Baht 1,163 million (2022 - Baht 1,819 million) recognized as other revenue in the consolidated financial statement of the Company.

Liquidity

Cash flow from operating activities is at negative of Baht 5 million primarily resulting from profits before income tax expense of Baht 1,770 million deducting net adjustments to reconcile profit before income expense Baht 1,448 million and the effect of decreasing in the change in net working capital of Baht 327 million.



Cash flow from investing activities is at negative of Baht 1,650 million primarily resulting from decreasing of other current financial assets of Baht 1,462 million, capital expenditure of Baht 368 million, and Baht 180 million from the others.

Cash flow from financing activities is at negative of Baht 1,032 million primarily resulting from cash paid for dividend payment in an amount of Baht 521 million, dividend payment of subsidiaries of Baht 378 million, interest payment for bank loan of Baht 102 million, Baht 12 million from repayment of long-term loan and Baht 20 million from repayment for lease liabilities.

In effect, Bangkok Land's consolidated statements of cash flows for the year ended 31 March 2023 recorded a net decrease of Baht 2,687 million in cash and cash equivalent to Baht 1,538 million (2022 - Baht 4,224 million).

Liabilities

Consolidated total liabilities as at 31 March 2023 increased 6.6 percent to Baht 11,386 million compared to Baht 10,684 million in the previous year. This increased in the Group's total liabilities to equity ratio to 0.21 times from 0.20 times a year ago.

The following table presents a summary of the Group's total liabilities as at 31 March 2023.

Baht Million	Total	Interest-bearing Debt	Non-Interest-bearing Debt
Long Term Loans	3,858	3,858	-
Deferred Tax	4,601	-	4,601
Projection for liabilities on pending lawsuits	1,164	535	629
Other Liabilities & Accruals	1,763	-	1,763
Total Liabilities	11,386	4,393	6,993

Shareholders' Equity

Shareholders' equity increased 1.21 percent to Baht 45,206 million (year 2022- Baht 44,664 million) which is a result of the consolidated net profits after tax of Baht 654 million for the year ended 31 March 2023 and dividend payment.

Commitment and Contingent Liabilities

There were no other major commitment and contingent liabilities as at 31 March 2023 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

Wealth Appraisal Co., Ltd.
11/277 Soi Watchaphon 1/9, Tha Raeng, Bang Khen, Bangkok 10220
Telephone: 66-2948-0928-9 Facsimile: 66-2948-2259

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 1,067 million (Baht 1,067 million, Baht - million, and Baht - million), and reserved interest in an amount Baht 93 million (Baht 93 million, Baht - million, and Baht - million) according to the complaint which the Court of Appeal 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 30 March 2023 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. As of 31 January 2023, the Court of the First Instance dismissed the case, because the plaintiff has no power to sue which is a decisive decision on legal issues.

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 2023 is equal to Baht 93 million totaling the debt and interest to Baht 1,160 million which can be categorized by the status in each court as follows:

Plaintiff	Court of First Instance		Court of Appeal		Supreme Court		Total	
	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	1,160	1	1,160
Total	-	-	-	-	1	1,160	1	1,160

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 2023, 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 26 July 2022 at 14:00 by an E-Meeting at the 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 72 shareholders who attend the Meeting themselves and in proxy which is equal to 7,121,925,053 shares or 41.0423 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;

1. 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;

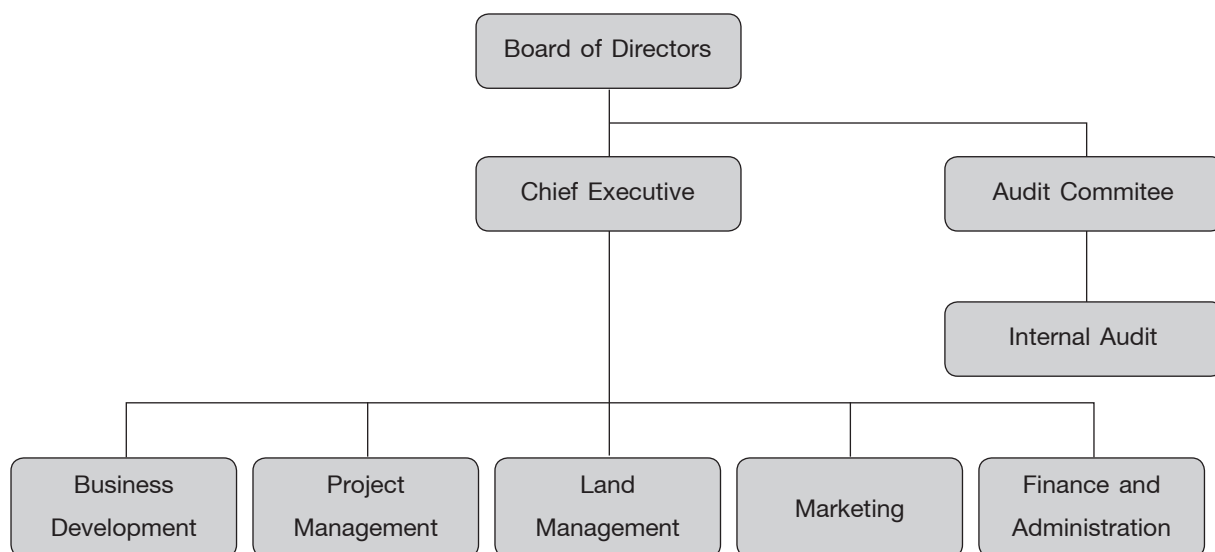
1. The Company, directors, executives, employees, and the subsidiaries shall not ask, take, gives bribery or take part of, or accept actions that is relating to corruption both directly or indirectly.
2. The Company and subsidiaries must have internal audit including all prohibitions in operating the 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 2023 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 2023

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."

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 2023 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 5 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:

1. 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	Chairman
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

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

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 2023

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. Miss Ampornprapa Wongsaroj	Legal and Compliance Manager
5. Mrs. Pornthip Suwannadisai	Sales Manager
6. Miss Auskoon Srisruyanont	Financial Manager
7. Mr. Chamras Hongpaisan	Accounting Manager
8. Mrs. Jongjira Chaemkrajrai	Investors Relations Manager
9. Mr. Prapan Ruangvatasin	IT Manager
10. Mr. Theerasak Bhaksakunee	Human Resource Manager

Notes : on 1 January 2023, one managers have retired from the manager position, namely, Mr. Bawornpat Kosiyakul (the manager of the land department).

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 2022 are as follows.

Board of Directors

Annual Remuneration	2021		2022	
	Meeting Attendance	Amount (Baht million)	Meeting Attendance	Amount (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	100%	0.91
Total		7.28		7.28

Audit Committee

Annual Remuneration	2021		2022	
	Meeting Attendance	Amount (Baht million)	Meeting Attendance	Amount (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

Salary Travel & Bonus	2022		2023	
	Number of Persons	Amount (Baht million)	Number of Persons	Amount (Baht million)
- Directors in the Management	2	4.05	2	4.05
- Senior Management	11	13.70	9	12.21
Total	13	17.75	11	16.26

(2) Non-Cash Remuneration

-None-



Information for Employees

As of 31 March 2023, 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)	
	Number of Persons	Amount
1. Real estate	69	18
2. Exhibition, Convention & Hotel	1,383	492
3. Retail business	84	34
4. Building Management & Lenotre	156	47
Total	1,692	591

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	Mrs. Jongjira Chaemkrajrai
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 2023, comprised the accounts Baht 4.21 million, financial third quarter revision fees was Baht 0.93 million, totaling Baht 7.00 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;
2. Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiary, affiliate, same-level subsidiary or juristic person who may have conflicts of interest unless the foregoing status has ended not less than two years prior to the date of appointment;
3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the Company or its subsidiary;
4. Not having a business relationship with the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, the manner which may interfere with his independent judgement, and neither being nor having been a major shareholder, non-independent director or executive of any person having business relationship with the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years prior to the date of appointment;

The term 'business relationship' aforementioned 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

5. Neither being nor having been an auditor of the Company, its parent company, subsidiary, affiliated or juristic person who may have conflicts of interest, and not being a major shareholder, non-independent director, executive or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years from the date of appointment;



6. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding Baht 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 2023, the Company has directors retiring according to the agenda 1 in 3 of all directors, namely Mr. Shui Pang Kanjanapas, Vice Chairman, Mr. Prasan Hokchoon, Independent Director, and Mr. Siriwat Likitnuruk, 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

The Board meeting attendance held in the financial year ended 31 March 2023 is set out below

Directors	Meeting Attend / Total
<u>Directors who are in the management</u>	
Mr. Sui Hung Kanjanapas	5/5
Mr. Shui Pang Kanjanapas	5/5
<u>Director who is not in the management</u>	
Mr. Burin Wongsanguan	5/5
<u>Independent directors</u>	
Mr. Prasan Hokchoon	5/5
Mr. Supavat Saicheua	5/5
Mr. Siriwat Likitnuruk	5/5
Mr. Panya Boonyapiwat	5/5
Mr. Jakapan Panomouppatham	5/5



The Ordinary Shareholders Meeting attendance of directors held in the financial year ended 31 March 2023 is set out below

Directors	Meeting Attend / Total
<u>Directors who are in the management</u>	
Mr. Sui Hung Kanjanapas	1/1
Mr. Shui Pang Kanjanapas	1/1
<u>Director who is not in the management</u>	
Mr. Burin Wongsanguan	1/1
<u>Independent directors</u>	
Mr. Prasan Hokchoon	1/1
Mr. Supavat Saicheua	1/1
Mr. Siriwat Likitnuruk	1/1
Mr. Panya Boonyapiwat	1/1
Mr. Jakapan Panomouppatham	1/1

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 2023. 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 2023. The attendance is set out below:

Directors	Meeting Attend / Total
Mr. Sui Hung Kanjanapas	11/11
Mr. Shui Pang Kanjanapas	11/11

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 2023. 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:

1. 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. Assess the performance of the Board of Directors as a group and individual to be in compliance with the good corporate governance for listed company, and the evaluation result was taken as a part of the consideration for the annual remuneration of the directors along with the Company's operation.
4. 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 2023. 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. Assess strategic risk and monitor the implementation of action plan to reduce risk to acceptable level or to reduce the likelihood of possible risk in the future to be in line with the Company's operational plan and business goal.
2. Propose opinion and suggestion for risk assessment prudently and succinctly for efficiency along with monitor on the Company's risk management for the utmost benefit of the Company including recommending risk management measure for significant project investment to be information for the Company's investment decision.
3. Assess the performance of Risk Management Committee as a group and individual.
4. 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 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 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

1. 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 suretyship.
- 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.
4. Normal general meetings of the managers shall have reports consistently to make sure that each 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 2023, 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 2023, 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 2023 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

Report of Directors' Duties on Financial Statements

The Board of Directors is responsible for the consolidated financial statements of Bangkok Land Public Company Limited and its subsidiaries including other financial information stated in the Company's annual report. The financial statements have been prepared in accordance with generally accepted accounting principles and standard under appropriate accounting policies and regular adherence to them including the use of careful judgment and reasonable estimates in the preparation of these financial statements. Also, the material information has been sufficiently disclosed in the notes to financial statements. Therefore, it reflects the real and transparent financial position and performance for the benefits of all shareholders and investors who use the financial statements. Such statements had been reviewed and audited by independent auditors who had expressed an unqualified opinion to the report.

The Board of Directors also has the duties to supervise and develop the corporate governance, and ethics including to establish efficient and effective risk management and internal control to ensure that all the Company's accounting information is accurate, comprehensive, and adequate to maintain the assets and to perceive the weakness and be able to protect any operational risks duly on time. The Board of Directors also set up the Audit Committee which comprises three independent directors to supervise and review the quality of financial statements, to review and to assess the internal control including to oversee the transactions which may deem as connected transactions or may have the potential to be conflicts of interests so as to ensure that the Company has complied with all the legal, regulations and has disclosed all the essential and accurate information. A report by the Audit Committee is presented as part of this Annual Report.

The Board of Directors is of the opinion that the overall internal control system of the Company is adequate and appropriate which can bring the reasonable confidence in the reliability of the Company's consolidated financial statements and its subsidiaries for the year ended 31 March 2023 and gives fair view in significant issues in accordance with the Thai Financial Reporting Standards.



Sui Hung Kanjanapas
Chairman



BANGKOK LAND PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023
AND INDEPENDENT AUDITOR'S REPORT



Independent Auditor's Report

To The Shareholders of Bangkok Land Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Bangkok Land Public Company Limited and its subsidiaries (the “Group”) and of Bangkok Land Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at March 31, 2023, 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 the Group and the Company, respectively, as at March 31, 2023, and 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 and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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



Valuation of Investments Properties

As discussed in Notes 10 to the financial statements, the Group and the Company had investments properties presented in the consolidated and separate statements financial position as at March 31, 2023, at their fair value of Baht 41,840 million and Baht 13,254 million, respectively, the fair value of these investments properties based on the value appraised by an independent appraiser the measurement of fair value was based on the assumptions and judgement of both the management and an independent appraiser. I identified the measurement of investment properties to be an area significantly impacting the financial statements.

Risk Responses

I gain an understanding of the calculation of fair value of investments properties by making enquiry of responsible executives and gaining an understanding of the operation of controls designed by the Group and the Company. I considered the extent and objectives of the assessment of fair value by the independent appraiser and assessed the techniques 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 and the Company are actual operating results to evaluate the judgement 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(b) 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

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



Emphasis of Matter

I draw attention to Note 30(b) 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. 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. And on March 30, 2023, the Court has confirmed a judgment as before. At present, the case is between the Group preparing a petition to submit to the Supreme Court. My opinion is not modified in respect of this matter.

Other Information

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

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

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

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



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

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

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

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

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

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

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

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



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



(Ms. Kannika Wipaturat)

Certified Public Accountant (Thailand)

Registration No. 7305

Karin Audit Company Limited

Bangkok, Thailand

May 30, 2023



BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2023

(Unit : Baht)

		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2023	2022	2023	2022
ASSETS					
Current assets					
Cash and cash equivalents		1,537,760,182	4,224,440,954	248,413,148	2,033,923,129
Trade and other current receivables - net	5.2, 6	231,178,405	141,811,928	3,551,612,095	3,512,851,812
Inventories	7	1,342,776,808	913,991,524	519,949,862	545,830,750
Short - term loans to related parties - net	5.4	-	-	3,106,504,977	3,531,504,977
Current tax assets		51,563,344	13,572,141	-	-
Other current financial assets	8	2,546,113,376	1,084,522,912	507,302,612	504,853,188
Other current assets		80,293,689	55,935,188	20,627,516	8,973,566
Total current assets		5,789,685,804	6,434,274,647	7,954,410,210	10,137,937,422
Non - current assets					
Investments in subsidiaries	9	-	-	11,137,586,908	11,137,586,908
Investment property	10	41,839,967,844	40,826,358,579	13,253,975,050	12,458,135,600
Property, plant and equipment - net	11	14,772,915,539	14,389,382,554	488,069,092	235,822,067
Right-of-use assets	5.5, 12	56,990,190	72,563,044	2,185,428	4,364,885
Deferred tax assets	17	341,168,966	340,797,531	-	-
Other non - current assets	13	2,010,537,229	1,399,331,539	1,879,490,967	1,245,974,095
Total non - current assets		59,021,579,768	57,028,433,247	26,761,307,445	25,081,883,555
TOTAL ASSETS		64,811,265,572	63,462,707,894	34,715,717,655	35,219,820,977

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



BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2023

		(Unit : Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2023	2022	2023	2022
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade and other current payables	5.6, 14	1,017,476,295	799,034,434	478,548,415	823,565,203
Current portion of long - term loans	5.7, 16	-	1,872,000,000	1,400,000,000	1,400,000,000
Lease liabilities, net of current portion	5.5, 19	15,800,560	12,238,270	2,896,731	2,218,167
Current provisions for employee benefit	18	27,857,256	39,706,786	5,371,234	17,647,902
Provision for loss on pending lawsuits	30(b)	1,164,057,186	1,118,060,455	1,042,312,065	996,315,334
Current income tax payable		244,763,268	227,129,161	228,953,917	210,811,821
Other current liabilities	15	298,328,530	279,611,482	131,691,853	113,166,970
Total current liabilities		2,768,283,095	4,347,780,588	3,289,774,215	3,563,725,397
Non - current liabilities					
Long - term loans	5.7, 16	3,858,228,347	1,998,973,667	3,850,000,000	5,250,000,000
Lease liabilities	5.5, 19	38,673,973	55,714,237	-	2,307,526
Deferred tax liabilities	17	4,600,952,715	4,163,526,498	875,063,947	718,710,999
Non - current provisions for employee benefit	18	105,415,826	102,133,939	7,173,340	13,900,340
Other - non current liabilities		14,485,568	15,415,277	-	-
Total non - current liabilities		8,617,756,429	6,335,763,618	4,732,237,287	5,984,918,865
Total liabilities		11,386,039,524	10,683,544,206	8,022,011,502	9,548,644,262
Shareholders' equity					
Share capital					
Authorized share capital					
26,295,658,054 common shares of Baht 1 par value		26,295,658,054	26,295,658,054	26,295,658,054	26,295,658,054
Issued and fully paid - up share					
17,374,401,054 common shares of Baht 1 par value		17,374,401,054	17,374,401,054	17,374,401,054	17,374,401,054
Treasury stock	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		1,092,146,616	1,015,047,648	1,092,146,616	1,015,047,648
- Appropriated for treasury stock reserve		18,926,720	18,926,720	18,926,720	18,926,720
- Unappropriated		10,171,102,085	10,039,126,986	6,231,643,158	5,286,212,688
Other components of shareholders' equity		14,572,679,556	14,239,640,000	-	-
Total shareholders' equity of the Company		45,205,844,636	44,663,731,013	26,693,706,153	25,671,176,715
Non - controlling interests		8,219,381,412	8,115,432,675	-	-
Total shareholders' equity		53,425,226,048	52,779,163,688	26,693,706,153	25,671,176,715
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		64,811,265,572	63,462,707,894	34,715,717,655	35,219,820,977

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



BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED MARCH 31, 2023

		(Unit : Baht)			
	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Revenues from sales		957,891,285	526,628,606	42,372,607	185,053,707
Revenues from rental and service	5.1	2,813,064,329	1,463,825,696	104,612,647	86,940,666
Total revenues		3,770,955,614	1,990,454,302	146,985,254	271,994,373
Costs of sales		(844,371,538)	(577,616,800)	(17,751,537)	(154,466,947)
Costs of rental and services		(1,319,039,313)	(947,076,646)	(77,163,828)	(57,060,225)
Total costs		(2,163,410,851)	(1,524,693,446)	(94,915,365)	(211,527,172)
Gross profit (loss)		1,607,544,763	465,760,856	52,069,889	60,467,201
Gain on revaluation of investment property		1,163,199,265	1,819,068,724	794,769,450	847,198,587
Dividend income	5.1	-	-	22,907,970	18,954,390
Other revenues	23	172,540,538	107,864,879	1,350,196,147	1,361,108,568
Profit (loss) before expenses		2,943,284,566	2,392,694,459	2,219,943,456	2,287,728,746
Selling expenses		(64,351,110)	(14,145,793)	(1,177,005)	(701,467)
Administrative expenses	5.1	(870,007,271)	(863,715,800)	(226,688,714)	(290,428,462)
Management benefit expense	26	(89,310,999)	(73,941,521)	(16,261,439)	(17,754,851)
Loss on pending lawsuits	30(b)	(25,598,176)	(26,076,059)	(25,598,176)	(26,076,059)
Unrealized loss for exchange rate		(20,398,555)	(58,727,100)	(20,398,555)	(58,727,100)
Total expenses		(1,069,666,111)	(1,036,606,273)	(290,123,889)	(393,687,939)
Profit (loss) from operating activities		1,873,618,455	1,356,088,186	1,929,819,567	1,894,040,807
Finance costs		(103,764,282)	(114,095,571)	(138,656)	(224,215)
Profit (loss) before income tax expense		1,769,854,173	1,241,992,615	1,929,680,911	1,893,816,592
Income tax	25	(634,153,504)	(589,993,883)	(387,701,543)	(376,076,789)
Profit (loss) for the year		1,135,700,669	651,998,732	1,541,979,368	1,517,739,803
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		(5,454,662)	14,288,014	1,100,249	-
Other comprehensive income (expense) for the year - net of tax		(5,454,662)	14,288,014	1,100,249	-
Total comprehensive income (expense) for the year		1,130,246,007	666,286,746	1,543,079,617	1,517,739,803
Profit (loss) attributable to :					
Owners of the parent		654,139,543	571,533,621	1,541,979,368	1,517,739,803
Non - controlling interests		481,561,126	80,465,111	-	-
		1,135,700,669	651,998,732	1,541,979,368	1,517,739,803
Total comprehensive income (expense) for the year					
attributable to :					
Owners of the parent		648,684,881	585,821,635	1,543,079,617	1,517,739,803
Non - controlling interests		481,561,126	80,465,111	-	-
		1,130,246,007	666,286,746	1,543,079,617	1,517,739,803
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)	29	0.038	0.033	0.089	0.087
(2023 : 17,353 million shares)					
(2022 : 17,353 million shares)					

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



BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

Consolidated financial statements															(Unit : Baht)
Notes	Retained earnings					Other components of shareholders' equity									Total
	Issued and paid - up share capital	Treasury stock	Premium on share capital	Appropriated for legal reserve	Appropriated for treasury stock reserve	Unappropriated	Currency translation differences	Surplus on revaluation of assets	Net book value of subsidiaries	Change in shareholding in subsidiaries	Gains (losses) on remeasurements of defined benefit plans	Total other components of shareholders' equity	Total equity attributable to owner's of the parent	Non - controlling interests	
Balance as at April 1, 2021															
21	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
22	-	-	-	-	-	(520,550,329)	-	-	-	-	-	-	(520,550,329)	(37,058,447)	(557,608,776)
Appropriated for legal reserve															
Transferred to retained earnings															
Comprehensive income (expense) for the year															
Depreciation on surplus on revaluation of assets															
Balance as at March 31, 2022															
21	17,374,401,054	(18,926,720)	1,995,515,325	1,015,047,648	18,926,720	10,039,126,986	1,414,918	11,395,478,247	28,184,195	2,814,562,640	-	14,239,640,000	44,663,731,013	8,115,432,675	52,779,163,688
22	-	-	-	-	-	(520,550,179)	-	-	-	-	-	-	(520,550,179)	(377,612,389)	(898,162,568)
Appropriated for legal reserve															
Transferred to retained earnings															
Comprehensive income (expense) for the year															
Profit (loss) on revaluation of assets															
Depreciation on surplus on revaluation of assets															
Balance as at March 31, 2023															
21	17,374,401,054	(18,926,720)	1,995,515,325	1,092,146,616	18,926,720	10,171,102,085	1,414,918	11,728,517,803	28,184,195	2,814,562,640	-	14,572,679,556	45,205,844,636	8,219,381,412	53,425,226,048

(Unit : Baht)

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



BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED MARCH 31, 2023

Separate financial statements										(Unit : Baht)
Retained earnings					Other components of shareholders' equity					
Issued and paid - up share capital		Treasury stock	Premium on share capital	Appropriated for legal reserve	Appropriated for treasury stock reserve	Unappropriated	Gains (losses) on remeasurements of defined benefit plans	Total other components of shareholders' equity	Total	
	Notes									
				</						

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2023

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax expense	1,769,854,173	1,241,992,615	1,929,680,911	1,893,816,592
Adjustment for :				
Finance cost	103,764,282	114,095,571	138,656	224,215
Interest income	(18,446,712)	(13,333,995)	(8,346,315)	(16,784,992)
Trade and other current receivables (increase) decrease	(84,632,526)	66,617,661	(15,446,790)	18,370,534
Inventories (increase) decrease	(440,682,294)	149,223,618	13,983,878	154,076,750
Other current assets (increase) decrease	(24,358,502)	14,837,510	(11,653,953)	17,655,500
Other non - current assets (increase) decrease	(686,877,590)	(1,462,677)	(699,169,641)	2,779,848
Trade and other current payables increase (decrease)	191,650,160	47,816,763	(374,050,081)	46,833,517
Other current liabilities increase (decrease)	18,717,047	(17,021,321)	18,524,883	449,414
Other non - current liabilities increase (decrease)	(929,708)	(3,286,804)	-	-
Depreciation and amortization	604,973,719	639,504,065	93,096,824	101,937,105
Provisions for employee benefit	11,179,374	23,015,879	67,655	87,732
Provision for loss on pending lawsuits	25,598,176	26,076,059	25,598,176	26,076,059
Unrealized (gain) loss from exchange rate	20,398,555	58,727,100	20,398,555	58,727,100
Amortization of with holding tax	7,487,595	1,667,039	-	-
(Profit) loss on sale and write off of fixed assets	5,732,616	47,810	269	-
(Gain) loss on revaluation of investment property	(1,163,199,265)	(1,819,068,724)	(794,769,450)	(847,198,587)
(Profit) loss on sale of investment property	(15,027,500)	-	-	-
(Reverse) expected credit loss	(4,733,951)	(1,671,751)	(1,531,140)	(410,020)
(Gain) loss for give on debt forgiveness from subsidiary	-	-	(1,340,000,000)	(1,340,000,000)
Adjustment with other income from the reduction of lease liabilities	-	(1,616,409)	-	-
(Gain) loss from lease change	1,522,216	-	-	-
Total adjustments to reconcile profit (loss)	(1,447,864,308)	(715,832,606)	(3,073,158,474)	(1,777,175,825)
Net cash provided by (used in) operating activities	321,989,865	526,160,009	(1,143,477,563)	116,640,767
Dividend income	-	-	(22,907,970)	(18,954,390)
Cash recieved from refundable withholding tax	17,758,240	58,908,560	-	-
Income tax paid	(333,970,872)	(280,306,030)	(213,481,561)	(217,817,963)
Cash paid for employee benefits	(10,512,598)	(11,501,605)	(1,643,266)	(1,042,115)
Net cash provided by (used in) operating activities	(4,735,365)	293,260,934	(1,381,510,360)	(121,173,701)

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



BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED MARCH 31, 2023

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income received	18,446,712	13,333,995	9,471,932	6,683,649
(Increase) decrease in other current financial assets	(1,461,590,464)	436,750,069	(2,449,423)	(3,977,885)
Proceeds from dividend income	-	-	-	18,954,390
Cash paid for loans to related parties	-	-	-	(12,898,386)
Proceeds from loans to related parties	-	-	365,000,000	150,000,000
Cash paid for purchase of fixed assets	(366,534,729)	(157,857,545)	(252,634,333)	(56,747,976)
Cash received from sale of fixed assets	5,417,222	-	-	-
Cash paid for purchase of investment property	(1,070,000)	(4,428,885)	(1,070,000)	-
Cash received from sale of investment property	155,687,500	-	-	-
Net cash provided by (use in) investing activities	(1,649,643,759)	287,797,634	118,318,176	102,013,792
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash paid for long - term loans	(1,872,000,000)	(4,062,881)	-	-
Cash received from long - term loans	1,860,000,000	-	-	-
Cash paid for lease liabilities	(20,215,593)	(8,537,294)	(1,767,618)	(2,356,823)
Dividend payment of subsidiaries	(377,612,389)	(37,058,447)	-	-
Dividend payment	(520,550,179)	(520,550,329)	(520,550,179)	(520,550,329)
Interest expense	(101,923,487)	(112,784,965)	-	-
Net cash provided by (used in) financing activities	(1,032,301,648)	(682,993,916)	(522,317,797)	(522,907,152)
Net increase (decrease) in cash and cash equivalents	(2,686,680,772)	(101,935,348)	(1,785,509,981)	(542,067,061)
Cash and cash equivalents at beginning of the year	4,224,440,954	4,326,376,302	2,033,923,129	2,575,990,190
Cash and cash equivalents at ending of the year	1,537,760,182	4,224,440,954	248,413,148	2,033,923,129
Supplemental Disclosures of Cash Flows Information :				
1. Cash and cash equivalents comprised of :				
Cash on hand	28,379,848	11,279,697	1,856,822	1,774,795
Undeposited cheques	30,000,000	6,263,396	-	4,470,300
Saving accounts	1,417,213,351	3,803,317,958	225,122,884	2,010,530,986
Current account	49,647,015	50,924,521	19,917,152	15,634,980
Fixed deposits	12,519,968	352,655,382	1,516,290	1,512,068
Total	1,537,760,182	4,224,440,954	248,413,148	2,033,923,129

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



BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (CONT.)
 FOR THE YEAR ENDED MARCH 31, 2023

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
2. Non - cash transactions				
- Cash paid for purchase of property, plants and equipment set off				
from construction payable	17,180,927	-	12,980,548	-
- Cash received in advance from sale of investment property	10,000,000	-	-	-

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



1. Company information

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

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

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

2. Basis for 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.

The Company’s subsidiaries included in the consolidated financial statements as at March 31, 2023 and 2022 comprise the following :

		Percentage of holding	
		2023	2022
Principal business			
Direct investment :			
Impact Exhibition Management Company Limited	Exhibition convention & hotel	100.00	100.00
Sinpornchai Company Limited	Property development	100.00	100.00
Bangkok Land (Cayman Islands) Company Limited	Financing	100.00	100.00
Muang Thong Services and Management Company Limited	Project management service	97.00	97.00
Muang Thong Building Services Company Limited	Building maintenance service	97.00	97.00
Spooner Limited	Dormant	100.00	100.00
Direct and indirect investment :			
Bangkok Land Agency Company Limited	Property renting	99.30	99.30
Bangkok Airport Industry Company Limited	Property development	100.00	100.00
RMI Company Limited	REIT manager	100.00	100.00
Impact Growth Real Estate Investment Trust	Real Estate Investment Trust	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.

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

3.1 Basis of preparation of the financial statement

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

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

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

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

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 and new financial reporting standards and interpretations which are effective for fiscal periods 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 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, 2023

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, 2023. 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.

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

Property rental business

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

Revenue from hotel business

For hotel business; room, food and beverage and other income are recognised when services and goods have been rendered or transferred.

Tuition and education fees

Tuition and education fees are recognised in profit or loss according to the teaching period.

Services business

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

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

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

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

3.3.3 Real estate development cost

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

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

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.

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.

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.

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 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.

3.3.11 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.

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.

3.3.12 Income tax

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

Current tax

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



Deferred tax

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

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

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

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

3.3.13 Foreign currency translation

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

3.3.14 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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



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

Impairment of financial assets

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

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

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

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.

3.3.15 Provisions

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

3.3.16 Fair value measurement

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

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

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

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

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

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

4. Significant accounting judgments and estimates

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

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.

Litigation

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

All other estimates are further detailed in the corresponding disclosures.

5. Transactions with related parties**5.1 Significant transactions with related parties**

Portion of revenues and expenses arose from transactions with related parties for the year ended March 31, 2023 and 2022 are summarized as follows :

		(Unit : Million Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing		2023	2022	2023	2022
policy					
Income					
Interest income :	(1)				
Subsidiaries		-	-	-	10
Rental and service income :	(2)				
Subsidiaries		-	-	11	2

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2023

		(Unit : Million Baht)			
	Pricing policy	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Dividend income :	(4)				
Subsidiaries		-	-	23	19
Expense					
Rental and service expense :	(3)				
Subsidiaries		-	-	5	84
Management fee :	(2)				
Subsidiaries		-	-	34	34

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, 2023 and 2022, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Accrued income :				
Subsidiaries	-	-	10	-
Advance deposit and other receivables :				
Subsidiaries	-	-	253	230
Interest receivables :				
Subsidiaries	-	-	2,787	2,788
Total advances and other receivables from related parties - net	-	-	3,050	3,018

5.3 Investment in loans

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Subsidiaries	-	-	475	475

Investment in loans comprised of :

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

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



5.4 Short - term loans to related parties - net

Short - term loans to related parties as at March 31, 2023 and 2022, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Subsidiaries	-	-	3,107	3,532
	-	-	3,107	3,532

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

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

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

	(Unit : Million Baht)	
	Separate financial statements	
	2023	2022
Right-of-use assets :		
Subsidiaries :		
Net book value as at April 1,	4	7
<u>Add</u> Increase and Lease modification	-	-
<u>Less</u> Depreciation for the year	(2)	(3)
Net book value as at March 31,	2	4



	(Unit : Million Baht)	
	Separate financial statements	
	2023	2022
Lease liabilities :		
Subsidiaries :		
Lease liabilities	2	5
<u>Less</u> Deferred interest expense	-	(1)
Total	2	4
<u>Less</u> Current portion	(2)	(2)
Lease liabilities – net	-	2

As at March 31, 2023, 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.

5.6 Payables to related parties

The balances of payables to related parties as at March 31, 2023 and 2022, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Accrued management fee :				
Subsidiaries	-	-	181	556
Advance and payables :				
Subsidiaries	-	-	144	132
	-	-	325	688

5.7 Long - term loans from related parties

Long - term loans from related parties as at March 31, 2023 and 2022, comprise of :

	(Unit : Million Baht)	
	Separate financial statements	
	2023	2022
Subsidiaries	5,250	6,650



The Company established a wholly - owned subsidiary, Bangkok Land (Cayman Islands) Company Limited (BL Cayman), in October 1992 with a registered capital of USD 10,000. BL Cayman issued exchangeable notes in foreign capital markets, guaranteed by the Company and the entire proceeds of the notes were lent to the Company on equivalent financial terms.

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

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

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

On March 31, 2017, the Company entered into a debt restructuring agreement with Sinpornchai Company Limited. The Company agreed to pay the unpaid amount of Baht 14,000 million to Sinpornchai Company Limited by offsetting the total amount of Baht 600 million (consisting of a principal of Baht 400 million and accrued interest of Baht 200 million, the Company has ceased to charge interest on the outstanding principal of Baht 400 million since April 1, 2017). Subsequently, make a deduction from the outstanding interest. Details are as follows :



BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2023

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

The Company has recognized the gain from debt repayment of Baht 1,340 million to other income in the statement of income for the year ended March 31, 2023.

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

	(Unit : Million Baht)	
	Separate financial statements	
	2023	2022
Within 1 year	1,400	1,400
Over 1 years	3,850	5,250
Total	5,250	6,650



6. Trade and other current receivables - net

Trade receivable and other current receivable as at March 31, 2023 and 2022, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Trade receivables	279	218	31	33
<u>Less</u> Expected credit loss	(147)	(152)	(25)	(27)
Trade receivables - net	132	66	6	6
Advances and other receivables from related parties (Note 5.2)	-	-	3,050	3,018
Investment in loans to related parties (Note 5.3)	-	-	475	475
Prepaid expenses	29	23	10	7
Revenue department receivables	6	13	6	5
Accrued income	23	4	-	-
Other current receivables - net	41	36	5	2
Total trade and other current receivables - net	231	142	3,552	3,513
The aging of trade receivables are as follows :				
Not over 3 months	95	50	6	5
3 - 6 months	15	12	-	-
6 - 12 months	21	4	-	1
Over 12 months	148	152	25	27
Total	279	218	31	33



7. Inventories

Inventories as at March 31, 2023 and 2022, comprises :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Land	15,461	15,296	14,636	14,636
Construction in progress	19,697	19,044	8,731	8,731
Infrastructure cost - areas for sale	1,740	1,605	1,529	1,529
- public areas	2,127	2,127	2,127	2,127
Project management fee	993	993	483	483
Borrowing costs	3,969	3,969	1,346	1,346
Other related costs	1,336	1,333	916	913
Transfer to investment property	-	363	-	-
	45,323	44,730	29,768	29,765
<u>Less:</u> Transfer to cost of sales to date				
- Cost of sales	(39,271)	(39,117)	(26,223)	(26,204)
- Accumulated depreciation of public area infrastructure	(1,714)	(1,649)	(1,714)	(1,649)
- Allowance for net realizable value Discounts	(2,187)	(2,187)	(503)	(503)
Total Real estate development costs - net	2,151	1,777	1,328	1,409
<u>Less:</u> Real estate development cost classified as current assets	(1,343)	(914)	(520)	(546)
Net (Note 13)	808	863	808	863

Part of the land and condominium units have been mortgaged with banks as collateral for letter of guarantee for the Group and have been pledged as collateral with the Courts (Note 30(b)). The mortgaged land and condominium units, as a percentage of the total land areas/total units, is as follows :

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Percentage of land mortgaged	2.57	-	2.37	-
Percentage of condominium units mortgaged	45.95	1.90	48.82	2.02



BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2023

8. Other current financial assets

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Debt instruments at amortised cost				
Fixed deposits with maturity date				
due more than 3 months	1,905	527	506	504
Debt instruments measured at fair value				
through profit or loss				
Investment of open	641	557	1	1
Total	2,546	1,084	507	505

9. Investment in subsidiaries

As at March 31, 2023 and 2022, investment in subsidiaries comprise of :

	Separate financial statements							
	Million Baht		Percentage of holding		Million Baht		Million Baht	
	Paid - up share capital				At cost		Dividend for the year	
	2023	2022	2023	2022	2023	2022	2023	2022
Investment in subsidiaries								
Impact Exhibition Management								
Company Limited	12,953	12,953	100	100	9,848	9,848	-	-
Sinporchai Company Limited	1,180	1,180	100	100	1,180	1,180	-	-
Muang Thong Building								
Services Company Limited	12	12	97	97	15	15	-	-
Muang Thong Services and								
Management Company Limited	25	25	97	97	10	10	-	-
Bangkok Land Agency								
Company Limited	100	100	99	99	81	81	23	19
Bangkok Airport Industry								
Company Limited	5,320	5,320	60	60	3	3	-	-
Bangkok Land (Cayman Islands)								
Company Limited	0.01	0.01	100	100	-	-	-	-
Spooner Limited	-	-	100	100	-	-	-	-
Total					11,137	11,137	23	19



BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2023

Details of non - wholly owned subsidiaries which have material non - controlling interests as at March 31, 2023 and 2022 are as follows :

Company's name	Proportion of equity interest held by non - controlling interests		Accumulated balance of non - controlling interests		Profit/loss allocated to non - controlling interests during the year		Dividend paid to non - controlling interests during the year	
	(Percentage)							
	2023	2022	2023	2022	2023	2022	2023	2022
	(Percentage)	(Percentage)						
Impact Growth Real Estate Investment Trust	50.00	50.00	8,150	8,047	481	81	378	37

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	
	2023	2022
Statement of financial position		
Total assets	20,602	20,372
Total liabilities	(4,302)	(4,279)
Net assets	16,300	16,093
Carrying amount of non - controlling interest	8,150	8,047
Statement of comprehensive income		
Total Revenues	1,791	661
Net profit for the years	963	161
Gain allocated to non - controlling interest for the year	481	81
Statement of cash flows		
Dividends paid to non - controlling interests	378	37
Cash flows provided by operating activities	925	222
Cash flows provided by financing activities	(868)	(195)
Net increase (decrease) in cash flows	57	27



10. Investment property

During the years ended March 31, 2023 and 2022 the movements of investment property are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Appraised value				
Beginning balance	40,826	39,468	12,458	11,713
Increase	1	4	1	-
Transfer to property, plant and equipment	-	(102)	-	(102)
Transfer to real estate cost	-	(363)	-	-
Gain on revaluation	1,163	1,819	795	847
Disposal from investment property	(150)	-	-	-
Ending balance	41,840	40,826	13,254	12,458

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

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

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.



BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2023

11. Property, plants and equipment – net

During the year ended March 31, 2023 and 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 vehicles	Construction in progress	Total
<u>At cost</u>									
As at March 31, 2022	1,102	173	4,786	3,450	543	1,772	115	166	12,107
Increase	-	-	17	-	-	46	-	320	383
Decrease	-	-	(1)	-	(30)	(59)	-	-	(90)
Transfer in (Transfer out)	-	198	-	-	-	120	-	(318)	-
As at March 31, 2023	1,102	371	4,802	3,450	513	1,879	115	168	12,400
<u>Accumulated depreciation</u>									
As at March 31, 2022	-	126	3,226	931	286	1,497	106	-	6,172
Increase	-	6	242	85	20	66	8	-	427
Decrease	-	-	(1)	-	(30)	(53)	-	-	(84)
Transfer in (Transfer out)	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	132	3,467	1,016	276	1,510	114	-	6,515
<u>Differences on revaluation of assets</u>									
As at March 31, 2022	5,244	43	1,598	2,310	-	-	-	-	9,195
Increase	372	-	52	93	-	-	-	-	517
Decrease	-	-	-	-	-	-	-	-	-
Transfer in (Transfer out)	-	-	-	-	-	-	-	-	-
As at March 31, 2023	5,616	43	1,650	2,403	-	-	-	-	9,712
<u>Accumulated depreciation-differences on revaluation of assets</u>									
As at March 31, 2022	-	35	289	417	-	-	-	-	741
Increase	-	4	23	56	-	-	-	-	83
Decrease	-	-	-	-	-	-	-	-	-
Transfer in (Transfer out)	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	39	312	473	-	-	-	-	824
<u>Net book value</u>									
As at March 31, 2022	6,346	55	2,869	4,412	257	275	9	166	14,389
As at March 31, 2023	6,718	243	2,673	4,364	237	369	1	168	14,773



BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2023

	Consolidated financial statements (In Million Baht)								
	Land	Buildings and other construction	Impact Hall interior systems	Impact Hall structure	Buildings improvements	Furniture and fixtures	Motor vehicles	Construction in progress	Total
<u>At cost</u>									
As at March 31, 2021	1,000	324	4,635	3,578	385	1,769	115	60	11,866
Increase	-	-	23	-	-	22	-	113	158
Decrease	-	-	-	-	-	(19)	-	-	(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
<u>Accumulated depreciation</u>									
As at March 31, 2021	-	128	2,909	932	251	1,404	103	-	5,727
Increase	-	4	227	89	29	112	3	-	464
Decrease	-	-	-	-	-	(19)	-	-	(19)
Transfer in (Transfer out)	-	(6)	90	(90)	6	-	-	-	-
As at March 31, 2022	-	126	3,226	931	286	1,497	106	-	6,172
<u>Differences on revaluation of assets</u>									
As at March 31, 2021	5,244	43	1,598	2,310	-	-	-	-	9,195
Increase	-	-	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-	-	-
Transfer in (Transfer out)	-	-	-	-	-	-	-	-	-
As at March 31, 2022	5,244	43	1,598	2,310	-	-	-	-	9,195
<u>Accumulated depreciation—differences</u>									
<u>on revaluation of assets</u>									
As at March 31, 2021	-	33	266	361	-	-	-	-	660
Increase	-	2	23	56	-	-	-	-	81
Decrease	-	-	-	-	-	-	-	-	-
Transfer in (Transfer out)	-	-	-	-	-	-	-	-	-
As at March 31, 2022	-	35	289	417	-	-	-	-	741
<u>Net book value</u>									
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



BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2023

As at March 31, 2023 and 2022, the Group have portion of property with historical costs of Baht 1,804 million and Baht 1,560 million, respectively, are in use but fully depreciated (Separate : Baht 55 million and Baht 101 million, respectively).

As at March 31, 2023 and 2022, 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, 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.

Separate financial statements (In Million Baht)

	Land	Building	Building improvements	Furniture and equipment	Motor vehicles	Work in process	Total
<u>At cost</u>							
As at March 31, 2022	102	-	170	22	15	55	364
Increase	-	-	-	3	-	263	266
Decrease	-	-	(30)	(21)	-	-	(51)
Transfer in (Transfer out)	-	198	-	120	-	(318)	-
As at March 31, 2023	102	198	140	124	15	-	579
<u>Accumulated depreciation</u>							
As at March 31, 2022	-	-	92	21	15	-	128
Increase	-	2	6	6	-	-	14
Decrease	-	-	(30)	(21)	-	-	(51)
Transfer in (Transfer out)	-	-	-	-	-	-	-
As at March 31, 2023	-	2	68	6	15	-	91
<u>Net book value</u>							
As at March 31, 2022	102	-	78	1	-	55	236
As at March 31, 2023	102	196	72	118	-	-	488



BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2023

	Separate financial statements (In Million Baht)					
	Land	Building improvements	Furniture and fixtures	Motor vehicles	Work in process	Total
<u>At cost</u>						
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
<u>Accumulated depreciation</u>						
As at March 31, 2021	-	79	20	14	-	113
Increase	-	13	1	1	-	15
Decrease	-	-	-	-	-	-
Transfer in (Transfer out)	-	-	-	-	-	-
As at March 31, 2022	-	92	21	15	-	128
<u>Net book value</u>						
As at March 31, 2021	-	84	1	1	5	91
As at March 31, 2022	102	78	1	-	55	236

12. Right-of-use assets

Movements of the right-of-use assets account during the year ended March 31, 2023 and 2022, are summarized below.

	(Unit : Million Baht)	
	Consolidated financial statements	
	2023	2022
Net book value beginning	73	24
Additions and lease change	12	58
Decrease during the year	(11)	-
Depreciation during the year	(17)	(9)
Net book value as at ending	57	73



13. Other non - current assets

The balances of other non - current assets as at March 31, 2023 and 2022, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Real estate development cost (Note 7)	808	863	808	863
Deposits pledged as collateral	433	72	417	47
Non - current tax assets	81	92	-	-
Others	689	372	654	336
Total	2,011	1,399	1,879	1,246

14. Trade and other current payables

The balances of trade and other current payables as at March 31, 2023 and 2022, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Payables with related companies (Note 5.6)	-	-	325	688
Trade payables	222	131	7	10
Advance received	337	296	77	84
Accrued expenses	256	176	44	14
Other payables	202	196	26	28
Total	1,017	799	479	824

15. Other current liabilities

The balances of other current liabilities as at March 31, 2023 and 2022 are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deposit	121	140	97	83
Security deposit	148	108	28	27
Retentions	20	27	7	3
Others	9	5	-	-
Total	298	280	132	113



16. Long - term loans

	(Unit : Million Baht)	
	Consolidated financial statements	
	2023	2022
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
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
3. A long - term credit facility amounting to Baht 1,860 million carry interest at floating rates not exceeding MLR - 2.85% per annum, with interest payable monthly and principal to be paid in full within 2024	1,860	-
Total	3,860	3,872
Less : deferred amortization on front end fee	(2)	(1)
Total	3,858	3,871
Less : current portion of long - term loans	-	(1,872)
Long - term loans - net of current portion	3,858	1,999

As at 31 March 2023, all long-term loans were secured by the mortgage of land and buildings, including utility systems and equipment of IMPACT Muang Thong Thani in which the subsidiary has invested. This included, the conditional assignment of rights under property management agreement and the registration of business collateral to assign rights over bank accounts of the subsidiary (31 March 2022 : mortgage of land and buildings, including utility systems and equipment of IMPACT Muang Thong Thani, as well as 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 ratios and interest coverage ratios.

As at March 31, 2023 and 2022, the subsidiary has unutilized credit facilities with a financial institution amounting to Baht 100 million and has unutilized credit facilities with two financial institution amounting to Baht 280 million, respectively.



Maturity of loans from financial institution are as follows :

	(Unit : Million Baht)	
	Consolidated financial statements	
	2023	2022
Within in 1 year	-	1,872
Over 1 - 5 years	3,858	1,999
Total	3,858	3,871

17. Deferred tax

Deferred tax as at March 31, 2023 and 2022, as follows :

	(Unit : Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets	341	340	-	-
Deferred tax liabilities	(4,601)	(4,164)	(875)	(719)

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

	(Unit : Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets				
Expected credit loss	11	11	-	-
Provision for long - term employee benefits	2	1	-	-
Gain on sale of assets - related party	328	328	-	-
Total deferred tax assets - net	341	340	-	-



	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deferred tax liabilities				
Revaluation of property, plant and equipment	(1,039)	(936)	-	-
Investment property	(3,870)	(3,506)	(1,094)	(930)
Expected credit loss	14	15	5	6
Provision for long - term employee benefits	28	27	6	6
Provision for loss on pending from lawsuits	208	199	208	199
Assets (liabilities) under lease agreement	-	(1)	-	-
Accumulated loss not exceed five accounting				
Periods	158	138	-	-
Other	(100)	(100)	-	-
Total deferred tax liabilities - net	(4,601)	(4,164)	(875)	(719)

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 subsidiaries have provided the provision for employees' long - term benefits for the year end March 31, 2023 and 2022, as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Current provisions for employee benefit	28	40	6	18
Non - current provisions for employee benefit	105	102	7	14
Total provisions for employee benefit	133	142	13	32



	(Unit : Million Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Employee benefit obligations – beginning of year	142	148	32	32
<u>Less</u> Accrued employee benefits during of year	(16)	-	(16)	-
Included in profit or loss				
Current service costs	10	19	1	1
Interest on obligation	2	4	-	-
(Reverse) liabilities from employee resignation	(1)	-	(1)	-
Included in other comprehensive income				
Actuarial (gain) loss from employee benefit	7	(18)	(1)	-
<u>Less</u> benefits paid during the year	(11)	(11)	(2)	(1)
Employee benefit obligations - ending of year	<u>133</u>	<u>142</u>	<u>13</u>	<u>32</u>

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

	Consolidated		Separate	
	2023	2022	2023	2022
Discount rate (%)	1.62 - 2.93	1.47 - 3.51	1.62	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, 2023 and 2022 are summarised below :

Assumptions that affect	(Unit : Million Baht)			
	As at March 31, 2023			
	Consolidated		Separate	
	Increase rate	Decrease rate	Increase rate	Decrease rate
Discount rate (1.00%)	(10)	11	(1)	1
Future salary increase rate (1.00%)	10	(9)	1	(1)

Assumptions that affect	(Unit : Million Baht)			
	As at March 31, 2022			
	Consolidated		Separate	
	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)



19. Lease liabilities

As at March 31, 2023 and 2022, the Group have lease liabilities as follows :

	(Unit : Million Baht)	
	Consolidated	
	2023	2022
Lease liabilities	58	75
<u>Less</u> Deferred interest expense	(4)	(7)
Total	54	68
<u>Less</u> Current portion	(15)	(12)
Lease liabilities - net	39	56

20. Treasury stock

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

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

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, 2023, the Company has 21,775,900 repurchased shares or equal to 40.13% of paid - up share capital which is Baht 19 million.

21. Dividend payment

The Board of Directors' meeting held on July 26, 2022, 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 shall be paid on August 2022.

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 shall be paid on August 2021.

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.

23. Other revenues

Other revenues for the year ended March 31, 2023 and 2022 comprise :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Interest income	18	13	8	17
Gain on debt forgiveness from subsidiary (Note 5.7)	-	-	1,340	1,340
Unrealized gain on valuation of current investment	13	2	-	-
Gain on disposal fixed assets	15	-	-	-
Others	126	93	2	4
Total	172	108	1,350	1,361



24. Expenses classified by nature of expenses

Significant expenses by nature for the year ended March 31, 2023 and 2022 are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Salary and wages and other employee benefits	913	753	44	27
Depreciation and amortization	605	640	93	102
Professional fee	30	40	26	48
Advertising expenses	34	5	1	1
Other charges	51	44	8	9
Rental and service expenses	155	43	5	84
Loss from litigation	25	24	25	24
Repair expenses	144	95	3	3
Utilities expenses	254	141	45	36

25. Income taxIncome tax recognized in profit or loss

For the year ended March 31, 2023 and 2022, income tax are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Corporate income tax :				
Corporate income tax for the years	299	263	232	215
Deferred income taxes :				
Relating to origination and reversal of temporary differences	335	327	156	161
Income tax in statements of comprehensive income	634	590	388	376



Reconciliation of effective tax rate

	(Unit : Million Baht)			
	Consolidated financial statements			
	Rate (%)	2023	Rate (%)	2022
Profit (loss) before income tax		1,770		1,232
Income tax using the Thai corporation tax rate	20	354	20	246
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit - net		(55)		17
Total		299		263

	(Unit : Million Baht)			
	Separate financial statements			
	Rate (%)	2023	Rate (%)	2022
Profit (loss) before income tax		1,930		1,894
Income tax using the Thai corporation tax rate	20	386	20	379
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit - net		(154)		(164)
Total		232		215

26. Management benefit expenses

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

Management benefit expenses for the year ended March 31, 2023 and 2022 are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Management benefit expenses presented in costs of sales	8	8	-	-
Management benefit expenses presented in administrative expense	89	74	16	18
Total	97	82	16	18



BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2023

27. Segment information

Consolidated financial statements (Million Baht)							
For the year ended March 31, 2023							
	Real estate business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	511	396	3,470	153	4,530	(759)	3,771
Segment profit (loss)	331	97	948	52	1,428	(435)	993
Corporate expenses							(255)
Interest income							18
Gain on revaluation of investment property							1,163
Loss on pending lawsuit							(25)
Loss unrealized from exchange rate							(20)
Finance costs							(104)
Income tax expense							(634)
Net profit (loss) of year							1,136

Consolidated financial statements (Million Baht)							
For the year ended March 31, 2022							
	Real estate business	Retail business	Exhibition center business	Other service	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)
Interest income							13
Gain on revaluation of investment property							1,819
Loss on pending lawsuit							(24)
Loss unrealized from exchange rate							(59)
Finance costs							(114)
Income tax expense							(590)
Net profit (loss) of year							652



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.

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, 2023 and 2022, 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.

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2023

(Unit : Million Baht)							
Consolidated financial statements							
As at March 31, 2023							
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	13	-	-	1,417	108	1,538	0.25 - 0.60
Other current financial assets	1,905	-	-	-	641	2,546	0.15 - 0.90
Other non - current assets							
- Deposits pledged as collateral	50	-	-	383	-	433	0.05 - 0.60
	1,968	-	-	1,800	749	4,517	
Financial liabilities							
Long - term loans	3,858	-	-	-	-	3,858	*
	3,858	-	-	-	-	3,858	

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

(Unit : Million Baht)							
Consolidated financial statements							
As at March 31, 2022							
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	353	-	-	3,805	67	4,225	0.05 - 0.90
Other current financial assets	527	-	-	-	557	1,084	0.15 - 0.30
Other non - current assets							
- 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 liabilities	-	-	-	1,872	-	1,872	not exceeding MLR - 1.50
Long - term loans	-	-	-	1,999	-	1,999	*
	-	-	-	3,871	-	3,871	

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



(Unit : Million Baht)

Separate financial statements							
As at March 31, 2023							
Fixed interest rates				Non -			
Within	1 - 5	Over	Floating	interest			
1 year	years	5 years	interest rate	bearing	Total	Interest rate	
							(% per annum)
Financial assets							
Cash and cash equivalents	1	-	-	225	22	248	0.25 - 0.50
Other current financial assets	506	-	-	-	1	507	0.15
Short - term loans to related parties							
- net	-	-	-	-	3,107	3,107	-
Other non - current assets							
- Deposits pledged as collateral	47	-	-	370	-	417	0.125 - 0.15
	554	-	-	595	3,130	4,279	

(Unit : Million Baht)

Separate financial statements							
As at March 31, 2022							
Fixed interest rates				Non -		Total	Interest rate (% per annum)
Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	interest bearing			
Financial assets							
Cash and cash equivalents	1	-	-	2,011	22	2,034	0.05 - 0.13
Other current financial assets	504	-	-	-	1	505	0.15
Short - term loans to related parties							
- net	3,532	-	-	-	-	3,532	1.00
Other non - current assets							
- Deposits pledged as collateral	-	-	47	-	-	47	0.13 - 0.15
	4,037	-	47	2,011	23	6,118	

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.

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, 2023 were as follows :

	(Unit : Million Baht)			
	Consolidated financial statements			
	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Held for trade investments*	-	641	-	641
Financial assets for which fair value are disclosed				
Investment properties	-	28,040	13,800	41,840

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



BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2023

(Unit : Million Baht)

	Consolidated financial statements			
	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Held for trade investments*	-	557	-	557
Financial assets for which fair value are disclosed				
Investment properties	-	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)

	Separate financial statements			
	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Held for trade investments*	-	1	-	1
Financial assets for which fair value are disclosed				
Investment properties	-	12,722	532	13,254

* 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, 2022			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Held for trade investments*	-	1	-	1
Financial assets for which fair value are disclosed				
Investment properties	-	11,944	514	12,458

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



29. Earnings (loss) per share**Basic earnings (loss) per share**

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

30. Pending lawsuits

As at March 31, 2023, the Company has pending lawsuits as summarized below :

- a) On January 31, 2017, seven holders of exchangeable notes in Swiss Francs term have jointly filed a petition for the winding up of Bangkok Land (Cayman Islands) Company Limited to the Grand Court of Cayman Islands claiming that Bangkok Land (Cayman Islands) Company Limited is insolvent and unable to pay principal and interest on the of exchangeable notes in Swiss Francs term, and on May 3, 2017, the Cayman Islands Court has issued an order to dismiss the company's winding up petition of the seven plaintiffs.

- b) On February 9, 2017, Deutsche Trustee Co., Ltd., Trustee of the 4.5% p.a. USD 150,000,000 exchangeable bonds due 2003 ("the Exchangeable Bonds"), filed a plaint in its own name and on behalf of the holders of the Exchangeable Bonds against Bangkok Land (Cayman Islands) Company Limited as the issuer of the Exchangeable Bonds and Bangkok Land Public Company Limited as the guarantor of the Exchangeable Bonds in the Commercial Court in London, England requiring the Group to repay the indebtedness under the Exchangeable Bonds and related indebtedness in the total amount of USD 34,208,463.12 and interest calculated on a daily basis of USD 2,328.22 a day.

Bangkok Land (Cayman Islands) Company Limited and Bangkok Land Public Company Limited have filed their defence and counterclaim on March 30, 2017, requesting the Court to enforce the plaintiff to return all the dividends that the Trustee has paid for the interest arrears and fees and expenses of the Trustee. The amount of debt claiming by the plaintiff was overrated. The Court was also requested to enforce the plaintiff to return a total of 212,096,990 shares pledged to Bangkok Land (Cayman Islands) Company Limited. On March 19, 2019, the Commercial Court of England sentenced Bangkok Land Public Company Limited and Bangkok Land (Cayman Islands) Limited to repay debt in US Dollars bonds, including interest as money number 28,201,848.12 US Dollars and the cost of such litigation is 1,761,838.84 Pounds sterling and the Company's lawyer commented that the judgment of the English court will not be in force in Thailand but the Deutsche Trustee Co., Ltd must bring the case to the court in Thailand in order to the Court in Thailand to have a judgment to force the Company (as the guarantor) to pay the such USD currency debt and the English court judgment can only be used as evidence in the case of Thailand. However, the Company has been sued for debt repayment in US Dollars in Thailand and on October 1, 2012, the Central Intellectual Property and International Trade Court has a verdict in decided case No. Kor Kor. 20/2009, decided case No. Kor Kor. 202/2012, the judge dismissed the plaintiff because of precluded by prescription. Subsequently,



on December 4, 2014, the Supreme Court of Intellectual Property and International Trade Litigation Division with the judgment of No. 15979/2014 by the confirmation of the judgment for the plaintiff under the Central Intellectual Property and International Trade Court which the case has final judgment.

In July 2018, Trustee has filed a petition to the Commercial Court, England requesting for issuance of the court's order for the interim anti - suit injunction to restrain Bangkok Land Public Company Limited and Bangkok Land (Cayman Islands) Company Limited from commencing and cease any proceeding in relation to the Trust Deed, the exchangeable bonds in US Dollar term or the shares pledged of Bangkok Land Public Company Limited, as well as discontinue any relevant case (if it already commenced), whether in Thailand or in any other jurisdiction. On July 27, 2018, the Commercial Court, England has issued an order as requested by the Trustee to restrain Bangkok Land Public Company Limited and Bangkok Land (Cayman Islands) Company Limited (including their directors, officers, or agents) from commencing and cease any proceeding in relation to the Trust Deed, the exchangeable bonds in US Dollar term or the shares pledged of Bangkok Land Public Company Limited, as well as discontinue any relevant case (if it already commenced), whether in Thailand or in any other jurisdiction, and to pay the Trustee the damages in the sum of GBP 40,712.16 (as at March 31, 2023 : Baht 1.74 million).

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

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

On July 23, 2018, The Company filed a lawsuit against Deutsche Trustee Co.,Ltd and its partisans to prosecute in a court of Thailand, a civil lawsuit was filed against the Central Intellectual Property and International Trade, claiming damages of Baht 625.61 million. On February 5, 2021, the Court has rendered a judgment for the Company to repay the outstanding amount incurred under the USD Bonds, including interests, in the amount of USD 28,360,689.46 and the default interest at the rate of 4.5 percentage per annum calculated from the principle amount of USD 13,379,000 as from the date of the Trustee's counter - claim until the date of the completion of the payment. In addition, the Company shall also make payment of the expenses incurred from the operation as a trustee and other expenses of the Trustee, including interests, in the amount of GBP 1,868,885.65 together with the default interest at the rate of 2 percentage higher than the interest rate of West Bank calculated from the principle amount of GBP 1,798,034.17 as from the date of the Trustee's counter - claim until the date of the completion of the payment and the Company has already recorded provision for loss on pending lawsuits in the financial statements for the year. However, the aforementioned case is



not final and the Company had exercised its right to appeal in accordance with the law. 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. And on March 30, 2023, The Court has confirmed a judgment as before. At present, the case is between the Group preparing a petition to submit to the Supreme Court.

- c) On April 18, 2019, the Company was sued by a person in a criminal case, offense according to the Securities and Exchange Act, and fraud, and also on May 8, 2019, the Company was also sued by such person in the civil case, offenses under the 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 March 20, 2023 on that day, the plaintiff's lawyer filed a petition to postpone the case on that date. The Court therefore ordered to postpone the date of appointment for a data inquiry to June 19, 2023. As for the civil case, the Court considered to temporarily dispose of civil cases until the such criminal case is finalized, when the criminal case has an outcome on the verdict, then the parties of the court to bring up the civil case for further consideration. Therefore, the civil case is currently temporarily discharged in order to wait for the result of the criminal trial.

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

- d) A subsidiary has been sued the default agreement - termination agreement and recover to pay compensation in the amount of Baht 10.01 million. As of January 31, 2023, the Court dismissed the case. because the plaintiff has no power to sue which is a decisive decision on legal issues. The plaintiff may therefore bring the issue of the content of the contract to sue again.

31. Capital management

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

As at March 31, 2023, debt to equity ratio in the consolidated financial statements is 0.21 : 1.00 (Separate : debt to equity ratio is 0.30 : 1.00).

32. Commitments and contingent liabilities

- a) As at March 31, 2023, the Group's had capital commitments to the principal building contractor for the construction of real estate agreements amounting to approximately Baht 327 million (Separate : Baht 34 million).
- b) As at March 31, 2023, the Group's had contingent liabilities in respect of bank guarantees issued by the banks in the normal course of business amounting to approximately Baht 420 million (Separate : Baht 406 million).



- c) As at March 31, 2023, and 2022, the subsidiary has a commitment in respect of payments in accordance with the rental and service agreement as follows :

	(Unit : Million Baht)	
	2023	2022
Payable :		
Within 1 year	100	80
In over 1 and up to 5 years	52	67
Over 5 years	-	1

- d) On March 31, 2023, the Company has capital commitments to the Construction Support Agreement and related contracts as follows :

1. Construction Support Agreement for the extension of the pink elevated mass transit line to Muang Thong Thani Area.
 - 1.1 Subsidy to support the construction and development in a total amount of Baht 970.31 million (inclusive of VAT).
 - 1.2 Subsidy to support the maintenance in an amount of Baht 10.35 million (inclusive of VAT) per annum until the operation commencement date of the Muang Thong Thani Extension.
2. Skywalk Connection Agreement give rights to the Group develop skywalk to connect the building or any structures owned by the Group located in the Mueang Thong Thani area to the BTS station in the Muang Thong Thani Extension. The Company has agreed to pay the license fee in the amount of Baht 323.44 million (Full payment).

33. Events after the reporting period

- 33.1 A subsidiary has acquired ordinary shares of a Company in a total of 152,500 shares, which is equivalent to 50.83 percent of the total shares of, with a total investment value of Baht 200 million, who is not a related person of the Company. In this regard, shares have been paid for in cash in the amount of Baht 30 million while the remaining Baht 170 million has been paid with 10 million trust units whereby the trust units have been treated as if they were to have a value of Baht 17 per unit. Nevertheless, the parties to the share purchase agreement have agreed that if, on the last day of the period of 12 months after the closing date, the 60 day trailing volume weighted average closing price of the trust units is lower than Baht 17 per unit, the additional shall be further paid in cash so that the share purchase price will not be less than Baht 200 million.



33.2 At the Board of Directors Meeting No. 4/2023 of the REIT Manager held on May 19, 2023, the Board of Directors approved the appropriation of interim distribution of Baht 0.14 per unit, totalling amounting to Baht 207.55 million. Such interim distribution will be paid to its unitholders in June 2023.

34. Approval of financial statements

These financial statements have been approved for issue by the Company's Board of Directors on May 30, 2023.



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 50

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

Shareholding in the Company	14 Jun 22 (Shares)	15 Jun 23 (Shares)	Change during the Year (+/-)
Director (Including the Inheritance of Mr. Anant)	4,245,956,470	4,245,956,470	None
Spouse	None	None	None
Underage Child	None	None	None

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 48****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

Shareholding in the Company	14 Jun 22 (Shares)	15 Jun 23 (Shares)	Change during the Year (+/-)
Director	386,900,010	386,900,010	None
Spouse	6,730,000	6,730,000	None
Underage Child	None	None	None

Working experience for the past 5 yearsListed 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 87****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

Shareholding in the Company	14 Jun 22 (Shares)	15 Jun 23 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Underage Child	None	None	None

Working experience for the past 5 yearsListed Company

None

Non-Listed company

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



Mr. Prasan Hokchoon**B.Acc.****Age 67****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

Shareholding in the Company	14 Jun 22 (Shares)	15 Jun 23 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Underage Child	None	None	None

Working experience for the past 5 yearsListed Company

None

Non-Listed company

2001 - Present Vice Rector Rattana Bundit University

Mr. Supavat Saicheua**M.A.****Age 65****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

Shareholding in the Company	14 Jun 22 (Shares)	15 Jun 23 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Underage Child	None	None	None

Working experience for the past 5 yearsListed 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 70****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

Shareholding in the Company	14 Jun 22 (Shares)	15 Jun 23 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Underage Child	None	None	None

Working experience for the past 5 yearsListed Company

None

Non-Listed company

None

Mr. Panya Boonyapiwat**PhD****Age 60****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 Chairman (RCP) 39/2016

Directors Certification Program DCP 94/2007

Shareholding in the Company	14 Jun 22 (Shares)	15 Jun 23 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Underage Child	None	None	None

Working experience for the past 5 yearsDirectorship in any Listed Companies

Present Director, Chairman of Executive Committee and Chief Executive Officer
Begistics Public Company Limited

Directorship in any Non-Listed companies

Present Director, Thepritha Co., Ltd.

Present Director, Thantarachai Co., Ltd.

Present Independent Director, Chairman, Chairman of the Risk Management Committee,
Member of Audit Committee, Member of Nomination and Remuneration Committee
Tekatn Co., Ltd.

Present Independent Director, Chairman, Chairman of the Risk Management Committee,
Member of Audit Committee, Member of Nomination and Remuneration Committee
Frontline Engineering Co., Ltd.



Mr. Jakapan Panomouppatham M.B.A.

Age 50

**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

Shareholding in the Company	14 Jun 22 (Shares)	15 Jun 23 (Shares)	Change during the Year (+/-)
Director	3,500,000	3,500,000	None
Spouse	None	None	None
Underage Child	None	None	None

Working experience for the past 5 yearsListed Company

None

Non-Listed company

Present Adviser to Managing Director Charoen Marine Co., Ltd.

Mr. Chamras Hongpaisan B.Acc.

Age 59

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. Mr. Chamras Hongpaisan has had significant experience in accounting.

History of Continuous Accounting Development in the Past Year

Course on Problem in Recording Asset Account, Liability and Owner's Equity along with Adjusting Items in accordance with Financial Reporting Standards amounting 6 hours

Course on Update TFRS & TAS for Accountant 2023 amounting 6 hours

Shareholding in the Company	14 Jun 22 (Shares)	15 Jun 23 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Underage Child	None	None	None

Working experience for the past 5 yearsListed Company

None

Non-Listed company

None



Mrs. Jongjira Jamkrajay

B.Econ.

Age 59

Company Secretary

Mrs. Jongjira Jamkrajay was an appointed company secretary on 1 April 2023. He was educated in Thailand. Mrs. Jongjira Jamkrajay has had significant experience in economic and company secretary.

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

None

Shareholding in the Company	14 Jun 22 (Shares)	15 Jun 23 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Underage Child	None	None	None

Working experience for the past 5 years

Listed Company

None

Non-Listed company

None



Attachment 2

Details of the Subsidiaries' Director

Details of Management positions in the Company and Subsidiaries

List of Companies		Company		Subsidiaries								
Name		Bangkok Land Public Company Limited	Bangkok Airport Industry Company Limited	Sinporchai Company Limited	Bangkok Land Agency Company Limited	Bangkok Land (Cayman Islands) Limited	Muang Thong Services and Management Company Limited	Muang Thong Building Services Company Limited	Impact Exhibition Management Company Limited	Spooner Limited	RMI Company Limited	Impact Growth Real Estate Investment Trust
Mr. Sui Hung Kanjanapas		/, X, //	/, X, //	/, X, //	/, X, //	/, X, //	/, X, //	/, X, //	/, X, //	/, X, //		
Mr. Sui Pahg Kanjanapas		/, Y, //	/, Y, //	/, Y, //	/, Y, //	/, Y, //	/, Y, //	/, Y, //	/, Y, //	/, Y, //		
Mr. Burin Wongsanguan		/	/									
Mr. Prasan Hokchoon		/, AI, I										
Mr. Supavat Saicheua		/, A, I										
Mr. Siriwat Likitnuruk		/, A, I										
Mr. Panya Boonyapiwat		/, I										
Mr. Jakapan Panomouppatham		/, I										

Remark : / = Director X = Chairman // = Executive Director Y = Chief Executive Officer A = Audit Committee Director AI = Chairman of the Audit Committee I = Independent Director

Attachment 3

Details of Head of the Internal Audit

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

Mrs. Petchmanee Thonpub

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

1994 - 2001 Audit Assistant Manager Consultants Deloitte Touche Tohmatsu Jaiyos Audit Co, Ltd.

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



Attachment 4

Report of The Audit Committee

Dear Shareholders,

The Audit Committee of Bangkok Land Public Company Limited has three members. On 30 May 2023 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 2023, the Audit Committee has met totally of 4 times. The attendance record of each member is set out below:-

<u>Committee member</u>	<u>Meetings Attended/Total</u>
Mr. Prasan Hokchoon	4/4
Mr. Supavat Saicheua	4/4
Mr. Siriwat Likitnuruk	4/4

Major works performed by the Audit Committee are summarized next.

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



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

The Audit Committee also has selected, for re-appointment, Karin Audit Company Limited as the Company's external auditor for the year ending 31st March 2024. The proposed audit fee is not exceeding Baht 7,040,000 which is not exceeding Baht 40,000 higher than the previous year. Because of the transaction volume of the Company and some subsidiaries has increase from previous year. Nomination shall be submitted to the Board before seeking the approval of shareholders at the 2023 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 the Audit Committee
30 May 2023



Report of the Nomination and Remuneration Committee

Dear Shareholders,

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

As of 30 May 2023, which is the date this report is issued, the Nomination and Remuneration Committee consists of:

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

During the fiscal year ending on 31 March 2023, the Nomination and Remuneration Committee held a total of 1 meeting whereby the details of the meeting attendance by each Nomination and Remuneration Committee member are as follows:

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

The operation that the Nomination and Remuneration Committee has performed during the accounting period ended on 31st March 2023, can be summarized as follows:

1. To consider the retirement by rotation of directors, which is one of the agenda specified in the 50th Annual General Meeting of Shareholders; to approve the nomination of directors who were retired in accordance with such agenda namely Mr. Shui Pang Kanjanapas, Mr. Prasan Hokchoon, and Mr. Siriwat Likitnuruk to reappoint for another term, since all of them have knowledge, experience, skills, and well familiar with the company's business operations. The Annual General Meeting of Shareholders also passed a resolution approving the agenda as proposed by the Company.
2. To consider the proposal and determination of directors' remuneration for the accounting period ended on 31st March 2022 and 2023 respectively whereby each director's performances and responsibilities are taken into account individually by comparing with the remuneration of directors in the same industry group mainly align with economic condition and propose to the 50th Annual General Meeting of Shareholders which approved such proposal.
3. To evaluate the Board of Directors' performance as a group and individual to be in compliance with Good Corporate Governance for the listed company, and taking such evaluation result into a part of consideration of the annual remuneration of the directors align with the Company's operational result.
4. To report the result of performance of the Nomination and Remuneration Committee to the Board of Directors for acknowledgment.

On behalf of the Nomination and Remuneration Committee



(Mr. Sui Hung Kanjanapas)

Chairman of Nomination and Remuneration Committee

30 May 2023



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 2023, which is the date this report is issued, the Risk Management Committee consists of:

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

During the fiscal year ending on 31 March 2023, 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:

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

In the past financial year ended on 31st March 2023, the world economy was exposed to risk from economic volatility as a result of the outbreak of the coronavirus disease (Covid-19). Various industries have been greatly affected including various Company's businesses. The operation that the Risk Management Committee has performed can be summarized as follows:

1. Assess strategic risk and monitor the implementation of action plan to reduce risk into acceptable level or to reduce the likelihood of possible risk in the future to be in line with the Company's operational plan and business goal.
2. Propose opinion and suggestion for risk assessment prudently and succinctly for efficiency along with monitor on the Company's risk management for the Company's utmost benefit including recommending risk management measure for significant project investment to be information for making the Company's investment decision.
3. Assess the performance of Risk Management Committee as a group and individual.
4. Report risk, significant risk management, and actions that must be improved to the Company's Board of Directors.

On behalf of the Risk Management Committee



(Mr. Jakkapan Panomouppatham)
Chairman of Risk Management Committee

30 May 2023







BANGKOK LAND PUBLIC COMPANY LIMITED

47/569-576 Moo 3, 10th Fl., New Geneva Industry Condominium,
Popular 3 Road, Banmai Sub-district, Pakkred District, Nonthaburi 11120
Tel: 0 2504 4940-9