



**BANGKOK
LAND**
PUBLIC COMPANY
LIMITED

**ANNUAL
REPORT**
**20
25**

Form 56-1 One Report
31 MARCH 2025

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REPORT OF THE CHAIRMAN

OVERVIEW

The year under review was a challenging one for the Company due to significant global economic turmoil affecting both international and domestic markets.

The U.S. tariffs policy is expected to negatively impact the Thai economy amidst the ongoing war. These factors have contributed to a highly unpredictable economic environment and escalating trade tensions. The local economy is deteriorating, with increasing household debt and rising inflation. Furthermore, the declining tourism sector and the unexpected earthquake in Thailand have further affected investor confidence.

Despite these difficulties and uncertainties, the Company successfully opened the MRT Pink Line extension including two stations: IMPACT Muang Thong Thani Station (MT01) and Lake Muang Thong Thani Station (MT02). This achievement will significantly enhance the asset value of the Company's ongoing investments in Muang Thong Thani and help alleviate traffic congestion during major events held at IMPACT Muang Thong Thani.

Below is a brief summary of the Company's operations over the past fiscal year:

IMPACT Exhibition and Convention Center

IMPACT Exhibition Management Co., Ltd., a wholly owned subsidiary of the Company, reported a total income of 1,914 million baht and a net profit of 399 million baht for the 2024/25 fiscal year. This marks a significant improvement from the 2023/24 fiscal year, when it recorded a total income of 1,767 million baht and a net loss of 46 million baht. These results represent an 8.3% increase in total income and an impressive 966.3% increase in net profit.

Whereas IMPACT Growth REIT, in which the Company holds 49.33% of the REIT shares, reported a 22.5% increase in total income and 28.8% increase in net profit in the 2024/25 fiscal year compared to the 2023/24 fiscal year. The IMPACT Growth REIT also reported a dividend of 0.67 baht per unit in the 2024/25 fiscal year, compared to a dividend of 0.54 baht per unit in the 2023/24 fiscal year.

The prospects for IMPACT remain positive, especially with the opening of the MRT Pink Line Extension to Muang Thong Thani, and I anticipate even better performance in the upcoming future.

Real Estate Businesses

The real estate market in the Nonthaburi area remains slow, with many unsold units due to rising household debt and banks becoming more stringent in approving new loans for potential buyers.

Despite these challenges, I am pleased to report that Mori Condominium Muang Thong Thani has now sold over 80% of its units and transferred ownership of 82% of the sold units. This success is due to the fact that Mori Condominium has remained attractive for a very competitive price with fully furnished modern design. The opening of the MRT Pink Line Extension to Muang Thong Thani, coupled with fully covered skywalks, has further enhanced the project's attractiveness.

Office Rental Business

Triple T Broadband Public Company Limited (3BB), a subsidiary of Advanced Info Services Public Company Limited (AIS), has officially signed a 9-year lease agreement for 11,117 sq.m. of office space at Cosmo Office Park. The contract is renewable every three years for rate adjustments. 3BB anticipates commencing renovations in July 2025, with approximately 1,400 staff expected to begin moving in around September 2025. This lease will increase the occupancy rate of Cosmo Office Park to about 70%.

As for the Bangkok Land building, occupancy rate remains at around 77%. Major tenants include TRUE IDC, which has signed contracts for 20 to 30 years. The contracts are renewable every three years for rate adjustments.

Retail Business

The Company's retail business continues to show a positive, upward growth trend for both BEEHIVE Lifestyle Mall and Cosmo Bazaar. This is due to the steadily growing population in Muang Thong Thani, especially with the influx of new government housing and offices such as the Immigration Bureau and the Police Cyber Crime Unit. Additionally, the recent move-in of Mori Condominium residents has further boosted local retail demand. With the anticipated opening of 3BB offices with over 1,400 office workers in September 2025, the Company has decided to add another food court to Cosmo Bazaar, slated to open in July 2025. Furthermore, demand for Outlet Square is growing, and the Company has started construction of additional outlet shops, all of which are currently fully booked and scheduled to open by the end of 2025.

Hotel Business

Both Novotel and ibis hotels performed well in the 2024/25 fiscal year compared to the 2023/24 fiscal year.

Novotel Bangkok IMPACT's occupancy increased from 48% to 53.4%, while EBITDA increased from 59 to 80.5.

Similarly, ibis Bangkok IMPACT experienced an occupancy increase from 45.5% to 48.5%, with EBITDA increasing from 54.2 to 92.0.

This improved performance is mainly due to an increase in events held at IMPACT. With the direct skywalk connection to Lake Muang Thong Thani Station (MT02), I anticipate a steady growth for both hotels in the near future.

OUTLOOK

With the opening of the MRT Pink Line extension to Muang Thong Thani including two stations - IMPACT Muang Thong Thani Station (MT01) and Lake Muang Thong Thani Station (MT02) - on 20 May 2025, traveling to Muang Thong Thani has become easier than ever for visitors to IMPACT, as well as for residents and office workers in the area. I believe this development will significantly elevate all our businesses and investments in Muang Thong Thani. The Company also retains substantial land banks in Muang Thong Thani, strategically connected to these new MRT stations, for future developments.

Silpakorn University's City Campus at Muang Thong Thani will soon open a new building later this year, with an anticipated enrollment of 5,000 Thai and international students. This is expected to stimulate retail and residential demands, especially at the adjacent Cosmo Bazaar and nearby condominiums. It will also create opportunities for future developments on the Company's land bank surrounding the university.

Despite a volatile global economy, I still believe that the Company remains in a strong position with steadily growing recurring incomes from the rental of IMPACT and various commercial properties in Muang Thong Thani, which are expected to continue growing with the opening of the Pink Line stations.

However, due to economic uncertainties, the Company will remain vigilant in future investments.

APPRECIATION

Finally, I would like to sincerely thank you for all the support and confidence extended to the Company during the year ended 31 March 2025. I look forward to reporting further developments and improvements in the coming year.



Sui Hung Kanjanapas
Chairman
7 June 2025

Financial Highlights

	2023	2024	2025
Highlights of the Financial Statement (Baht million)			
Total recurring revenue	3,771	3,941	5,202
Other revenue	1,336	1,638	1,656
Net profit (loss)			
Parent's company interest	654	958	656
Minority interest	482	433	557
Total assets	64,811	68,251	69,519
Total liabilities	11,386	11,677	12,337
Shareholders' equity	45,206	48,316	48,818
Shareholders' equity including minority interest	53,425	56,573	57,182
Adjusted shareholders' equity	50,115	53,286	54,412
Per Share Data (Baht)			
Earnings (loss) per share	0.038	0.055	0.038
Net asset value per share	2.60	2.78	2.81
Adjusted net asset value per share	2.88	3.07	3.14
Dividend per share *	0.00	0.01	0.01
Market share price as at 31 March	0.98	0.70	0.42
Shares Related Data (Shares)			
Numbers of paid-up capital	17,374,401,054	17,352,625,154	17,352,625,154
Numbers of treasury shares	21,775,900	0	0
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

Section 1

Business Operation and Operating Results

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 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.

Vision Mission Goals

Vision

To be one of Thailand's leading real estate developers, driven by continuous innovation. The Company began by transforming Muang Thong Thani into a modern, fully integrated city, offering comprehensive services, exhibition centers, convention spaces, and hotels at IMPACT Muang Thong Thani. The Company places great importance on development and service excellence, which has earned Bangkok Land the highest level of recognition.

Mission

1. To play an active and integral role in supporting Thailand's MICE (Meetings, Incentives, Conventions, and Exhibitions) industry strategies and development plans.
2. To enhance operational capabilities to achieve goals that deliver exceptional service value and provide customer experiences that exceed expectations.
3. To continuously develop creativity and service professionalism to ensure clients' events are distinctive and memorable.
4. To invest consistently in improving facilities and adopting advanced technologies, leading to operational excellence and supporting the success of our clients' events.
5. To uphold the corporate culture of being a "Partner for Success," ensuring we meet customer needs through effective resource allocation and strategic business planning, always with the belief that "Our customer's success is our success."
6. To demonstrate ongoing social and environmental responsibility in the surrounding operational areas.

Goals

The Company is committed to creating and delivering high-quality projects through the application of cutting-edge technology and continuous design innovation for the maximum benefit of all stakeholders, including shareholders, customers, and employees. The Company focuses on generating added value across all its developments, including residential projects, commercial buildings, and retail spaces, aiming to exceed customer expectations and establish long-term, sustainable business partnerships.

Business Operation Policies of Subsidiaries and Associated

The Company has a clear work separation within the Group. The 10 subsidiaries and 1 associated consisting of real estate business, exhibition business, convention and hotel business, retail, building management, and other businesses.

Investment in Subsidiaries and Associated 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 and associated.

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.

1.1.2 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 2020 until 12 June 2025 which is the latest book closing date, the Company has the following material changes and developments concerning shareholding structure and the decrease of capital as follows:

Shareholder	Shareholding Ratio (Percentage)				
	June 2021	June 2022	June 2023	June 2024	June 2025
1. Kanjanapas group	27.86	27.92	27.92	27.96	27.96
2. Mahadumrongkul group	3.01	3.01	3.01	3.01	3.01
Totaling of the 2 groups	30.87	30.93	30.93	30.97	30.97
Others	69.13	69.07	69.07	69.03	69.03
Total	100.00	100.00	100.00	100.00	100.00
Paid up capital (Baht Million)	17,374.40	17,374.40	17,374.40	17,352.63	17,352.63

April 2023

IMPACT which is a Company's subsidiary has acquired shares of Expolink Global Network Limited (Expolink) in a total of 152,500 shares, which is equivalent to 50.83 percent of the total shares of Expolink, with a total investment value of THB 200 million, from an existing shareholder of Expolink who is not a related person of the Company. In this regard, the Expolink's shares have been paid for in cash in the amount of THB 30 million while the remaining THB 170 million has been paid with 10 million trust units of IMPACT Growth Real Estate Investment Trust.

September 2023

The Company has decreased in paid-up capital from Baht 17,374,401,054 to Baht 17,352,625,154 by writing off registered shares which have been repurchased and remained undisposed at the amount of 21,775,900 shares, at a par value of Baht 1 per share, total Baht 21,775,900.

1.1.3 Equity Instrument or Debt Instrument Offering

- None -

1.1.4 Obligation Promised by the Company in Disclosure Form

- None -

1.1.5 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	17,352,625,154 ordinary shares at Baht 1 per shares par value

1.2 Nature of Business Operation

Revenue Structure

Business	Operated by	2023		2024		2025	
		Baht mn.	percent	Baht mn.	percent	Baht mn.	percent
Real Estate	BLAND, BAIC, Spc	511	11.3	622	13.1	1,330	22.2
Exhibition, Convention & Hotel	Impact, REITs	3,470	76.6	3,493	73.8	4,018	67.0
Retail	Agency	396	8.7	438	9.3	457	7.6
Building Management Others	MSM, MBS, RMI Cayman, Spooner BLAND (Lenotre)	153	3.4	181	3.8	191	3.2
Total Revenue		4,530	100.0	4,734	100.0	5,996	100.0

1.2.2 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 2023, 2024 and 2025 can generate revenue up to 87.9 percent, 86.9 percent, and 89.2 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

(1) 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 1,089 million where in the year 2024/2025 there were a reservation with the total value of Baht 890 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 and was able to successfully close the sale in the second quarter of the fiscal year 2023/2024 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 1,460 million. In the year 2024/2025, there are reservation orders with the total worth of Baht 1,019 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: 16 projects consisting of 3 commercial building projects, 1 industrial building project, 1 office building project, 4 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: 3 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 3 of them which are mostly located in the suburb area outside Bangkok which includes the areas in Nonthaburi province (Muang Thong Thani), and Bangna-Trat road consisting of:

- Projects in the residential group in an amount of 3 projects (including 3 condominium projects)

Table Showing the Status of the Projects that are still in the Sale Process Continuously

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

List of the 4 Projects that are still in the Sale Process Continuously

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	Condominium	Bangkok Land	Jan 1992	19.0	163	2	1.2%	0.6%	100.0%
• Double Lake Condominium (Muang Thong Thani)	Condominium	Bangkok Land	Mar 2012	7.7	1,089	890	81.7%	81.4%	100.0%
• Mori Condominium (Muang Thong Thani)	Condominium	Bangkok Airport	Oct 2013 Jul 2022	6.7	1,460	1,019	69.8%	52.5%	100.0%
Total				33.4	2,712	1,911	70.5%	61.0%	

(2) 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 2024

In 2024, the overall housing market, based on the total number of registered residential units categorized by housing type, recorded a total of 81,580 units. This represents a decrease of 7.5% compared to 2023, which saw 88,206 units.

Comparison of Registered Housing Units Classified by Type of Residential Development during 2022–2024

Unit : House

Category	2022	2023	2024
Townhouses and Commercial Buildings	28,204	24,923	18,891
percent Change	(5.5) percent	(11.6) percent	(24.2) percent
Condominium	50,225	45,419	47,624
percent Change	5.6 percent	(9.6) percent	4.9 percent
Total	99,443	88,206	81,580
percent Change	1.9 percent	(11.3) percent	(7.5) percent

Source: Real Estate Information Center (REIC)

The distribution of residential units by type in 2024 compared to 2023 shows the following significant changes:

- Townhouses and commercial buildings recorded 18,891 units in 2024, representing a decrease of 24.2% from 24,923 units in 2023.
- Condominiums recorded 47,624 units in 2024, marking an increase of 4.9% compared to 45,419 units in 2023.
- Other types of residential units totaled 15,065 units in 2024, a decrease of 15.67% from 17,864 units in 2023.

**Comparison of Newly Registered Residential Units
Launched for Sale Classified by Project, during 2022–2024**

Unit : House

Categorized by the Developed Type	2022	2023	2024
Housing Estate	53,683	48,860	32,444
percent Change	74.9 percent	(9.0) percent	(33.6) percent
Condominium	56,034	47,597	29,456
percent Change	168.7 percent	(15.1) percent	(38.1) percent
Total	109,717	96,457	61,900
percent Change	112.9 percent	(12.1) percent	(35.8) percent

Source: Real Estate Information Center (REIC)

The distribution of residential units by newly launched projects in 2024 compared to 2023 shows the following significant changes:

- Housing Estate recorded 32,444 units in 2024, representing a decrease of 33.6% from 48,860 units in 2023.
- Condominium recorded 29,456 units in 2024, a decrease of 38.1% from 47,597 units in 2023.

Key market developments and influencing factors in the 2024 housing market include:

- A gradual economic recovery constrained by limited consumer purchasing power.
- Monetary policy and interest rates: The Bank of Thailand continued implementing inflation-targeting measures, resulting in persistently high mortgage interest rates.
- Shifts in consumer behavior, with increasing preference for residential locations that offer convenient access to public transportation.

In summary, the housing market in 2024 continues to face challenges stemming from economic and financial conditions. However, opportunities remain, driven by evolving consumer preferences and growing demand for quality housing in well-equipped, amenity-rich locations

(3) 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.

(4) Works that has not been Delivered

The Company has 3 projects of condominium which have been reserved but have not yet been delivered totaling to Baht 257 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 Economics Outlook 2025

The International Monetary Fund (IMF) released its World Economic Outlook report on April 22, 2025, revising its global economic growth forecast for 2025 downward to 2.8%, compared to the previous estimate of 3.3% in January of the same year. This represents a significant reduction of 0.5 percentage points. If realized, it would mark the lowest growth rate since the COVID-19 pandemic in 2020 and the second lowest since the financial crisis in 2009. Furthermore, the IMF projects global economic growth for 2026 at 3%, which is 0.3% lower than the January forecast.

Key factors stem from the IMF's downgrade of GDP projections for nearly all countries, which directly reflects the impact of the United States' new trade measures and indirectly from increased trade interconnections, heightened uncertainties, and diminished confidence. The United States and China are the two countries whose economic forecasts were most significantly reduced by the IMF. For the United States, the IMF anticipates economic growth rates of 1.8% this year and 1.7% in 2026, representing reductions of 0.9% and 0.4%, respectively.

Furthermore, the IMF noted that trade wars will create a “supply shock” for the United States, leading to higher goods prices and negatively affecting productivity. For trading partner countries, the increase in import tariffs will result in a “demand shock,” impacting both production and prices. Currently, U.S. import tariffs have surged to levels not seen in the past century.

If trade tensions ease and genuine efforts are made to address non-tariff trade barriers and trade-distorting measures employed by certain countries, global growth prospects will immediately improve.

Thailand's Economic Outlook for 2025

On May 1, 2025, the Ministry of Finance's spokesperson announced Thailand's economic projections for 2025. The Thai economy is expected to grow by 2.1% (within a forecast range of 1.6% to 2.6%) due to global trade pressures, especially the impact of U.S. tariff policies and the economic slowdown of trading partners. The value of goods exports in U.S. dollars is projected to grow by 2.3% annually, reflecting the direct impact of U.S. tariffs. Meanwhile, the value of imports is anticipated to remain stable at 1.0% annually, aligning with the demand for production materials for export and declining global crude oil prices. The U.S.'s future international trade policies remain uncertain and may continue to evolve, significantly influencing the trajectory of Thailand's economy and its trading partners.

Despite these challenges, Thailand's economy in 2025 is supported by robust private sector consumption, which is expected to grow by 3.2% annually, bolstered by domestic purchasing power and recovering tourism revenue. It is estimated that 36.5 million international tourists will visit Thailand, marking a 2.7% annual growth. Domestic stability remains strong, with general inflation expected to decline to 0.8% annually, reflecting the downward trend in oil prices.

There are several factors that could significantly affect Thailand's economy, including:

- U.S. tax policies and countermeasures by other countries, particularly China
- Directions in the adjustment of U.S. policy interest rates
- Influx of goods from countries impacted by tariff policies seeking access to the Thai market
- Global geopolitical conflicts in various regions
- Relocation of investments and production bases in industries affected by tariff policies
- Volatility in the economic conditions of Thailand's key trading partners
- Rising household and business debts in Thailand, which could increase in the future

(Source: Bureau of Macroeconomic Policy, Fiscal Policy Office)

MICE Industry

In the fiscal year 2024 (October 2023 – September 2024), the MICE (Meetings, Incentives, Conferences, Exhibitions) industry demonstrated notable growth. The total number of MICE travelers reached 25,350,288, representing a 43.47% increase compared to fiscal year 2023. Domestic MICE travelers accounted for 24,189,719 individuals, while international MICE travelers numbered 1,160,569. The industry generated a total revenue of Baht 148,341 million, marking a 41.27% increase from the previous year's revenue. This figure comprises Baht 78,747 million from domestic MICE travelers and Baht 69,594 million from international MICE travelers. Additionally, expenditures related to MICE activities contributed an economic value of over Baht 328,542 million, leading to a Gross National Income of Baht 309,323 million. The government collected Baht 25,024 million in taxes from MICE events, and nationwide employment in MICE-related activities reached 302,279 positions.

In 2025, Thailand is set to host several major international events, including ViV Asia 2025: An exhibition focusing on innovation, technology, and seminars for the livestock and aquaculture industries across Asia. International Diabetes Federation (IDF) World Diabetes Congress 2025: The first time this congress will be held in the ASEAN region. Asia Pacific Life Insurance Congress (APLIC 2025): A premier seminar for life insurance agents and financial advisors across the Asia-Pacific region. THAIFEX-Anuga Asia 2025: Asia's leading food and beverage exhibition. Thailand Coffee Fest 2025: A festival promoting Thailand's coffee industry. Bangkok International Digital Content Festival 2025: The largest digital content festival in Thailand. IEEE PES GTD Grand International Conference and Exposition Asia Bangkok 2025: A technical conference providing a global platform for leaders in the electricity and energy sectors. Hosting these world-class events is expected to stimulate Thailand's economy, enhance the development of infrastructure in host cities, and bolster the country's international image.

The Thailand Convention and Exhibition Bureau (Public Organization) has set ambitious targets for fiscal year 2025, aiming to attract a total of 34 million MICE travelers and generate Baht 200 billion in revenue. This figure includes 1.4 million international MICE travelers contributing Baht 92 billion in revenue and 32.6 million domestic MICE travelers contributing Baht 108 billion in revenue.

(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 273,575 square meter. Which IMPACT's space is accounted for around 50% of total space, 5 of the convention centers are located in Bangkok.

Over the past year, Bangkok International Trade & Exhibition Center (BITEC) transformed exhibition hall EH 106 to BITEC Live, a premier venue for hosting a diverse range of events from live performances, concerts, e-sports tournaments, product launches to conferences and corporate functions. BITEC LIVE boasts a modern design with advanced acoustics, dynamic lighting, and flexible layouts to accommodate different event sizes and needs, with a stated capacity of 10,000 people.

Paragon Hall's new look embraces the "Extraordinary Eventainment" concept for an unparalleled experience with world-class events and entertainment in the heart of Bangkok. The newly refurbished Paragon Hall has an area of over 10,000 square meters, which is covered by a hall larger than 5,100 square meters, the venue can accommodate the event from small gatherings with 50 attendees to large gatherings with up to 10,000 attendees.

For IMPACT Exhibition and Convention Center, Muang Thong Thani, there is the Pink Line MRT extension project specifically for Muang Thong Thani, which aims to facilitate convenient access to the center. Two stations are included in this extension: IMPACT Muang Thong Thani Station (MT-01) and Muang Thong Thani Lake Station (MT-02), both of which have been fully constructed and will be open for public trial runs on May 20, 2025. Additionally, the Sky Entrance project connects the IMPACT Muang Thong Thani Station (MT-01) to the IMPACT Challenger building, spanning a total distance of 230 meters. This connection features a lobby area linking IMPACT Challenger buildings 1 and includes a large external LED screen visible from both the MRT and expressway. Modern screens have also been installed within the lobby area to enhance its functionality and aesthetic appeal.


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 2025

Venue	Hall area (sq.m.)	Number of meeting room
IMPACT Exhibition and Convention Center	122,165	52 (2 Ballrooms)
Bangkok International Trade & Exhibition Center (BITEC)	48,000	28 (2 Ballrooms)
Queen Sirikit National Convention Center (QSNCC)	54,238	55
Paragon Hall	5,100	2
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	273,575	

Source : www.impact.co.th, www.bitec.co.th, www.qsncc.com, www.royalparagonhall.com, www.centarahotelsresorts.com, www.cmecc-mice.com, www.kice-center.com, www.peachthailand.com, www.icchatyai.com, www.nicepattaya.com
As at March 2025

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:

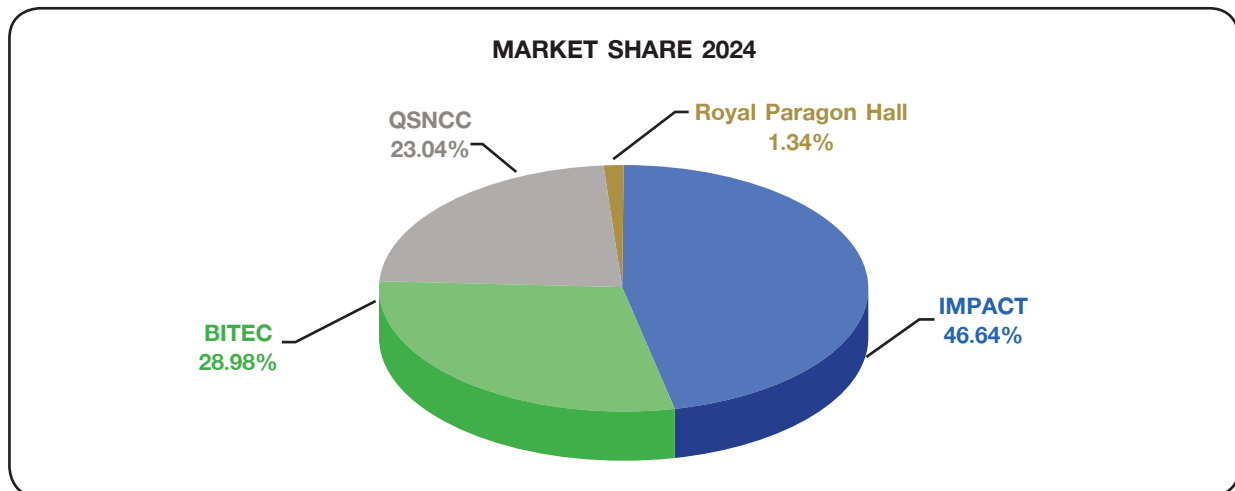
Centers	Frequent type of events	Feature	Limitation
IMPACT Exhibition and Convention Center 	<ul style="list-style-type: none"> - Convention - Exhibition: <ul style="list-style-type: none"> Business-to-Business Business-to-Consumer - Banquet - Concert 	The location is close to expressway exits, making it convenient to travel via the extended Pink Line Skytrain to Muang Thong Thani. The Sky Entrance connects IMPACT Muang Thong Thani Station (MT-01) with IMPACT Challenger. This venue can accommodate all event formats and target groups, including both consumers and businesses. It offers event and meeting rooms ranging from 120 to 60,000 square meters, supporting events of all sizes, from small to large-scale. Additionally, the venue can host multiple events simultaneously, and there is a hotel situated adjacent to the event building.	

Centers	Frequent type of events	Feature	Limitation
Bangkok International Trade & Exhibition Center 	<ul style="list-style-type: none"> - 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. <ul style="list-style-type: none"> - Sport Entertainment Park “BEAT Active” - Activity zone “SAMA Garden” - BITEC Live 	Insufficient food court and restaurant
Queen Sirikit National Convention 	<ul style="list-style-type: none"> - Convention - Exhibition : Business-to-Business - Business-to-Consumer - Banquet - Concert 	Located in the center of the business area, the venue is accessible via the MRT and other public transportation systems. It has undergone a stunning renovation and expanded its space to accommodate all types of events.	Not applicable for heavy weight products
Paragon Hall 	<ul style="list-style-type: none"> - Convention - Concert - Banquet - Light weight exhibition 	The location within the business district is also accessible by the BTS Skytrain, with station connections close to universities, hotels, hospitals, and sports stadiums. This accessibility brings increased attendance from visitors to nearby shopping centers. The entire venue has been modernized with unique and elegant renovations, creating spaces capable of hosting anywhere between 50 to 10,000 attendees.	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, 2024, the market share as shown in the Chart 1

Chart 1: Market Share of Main Convention and Exhibition Centers for the year 2024



The pie chart presents market shares of three main exhibition centers during January 1 - December 31, 2024 based on exhibition advertised on each official company website

Factors that are related to and affect 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

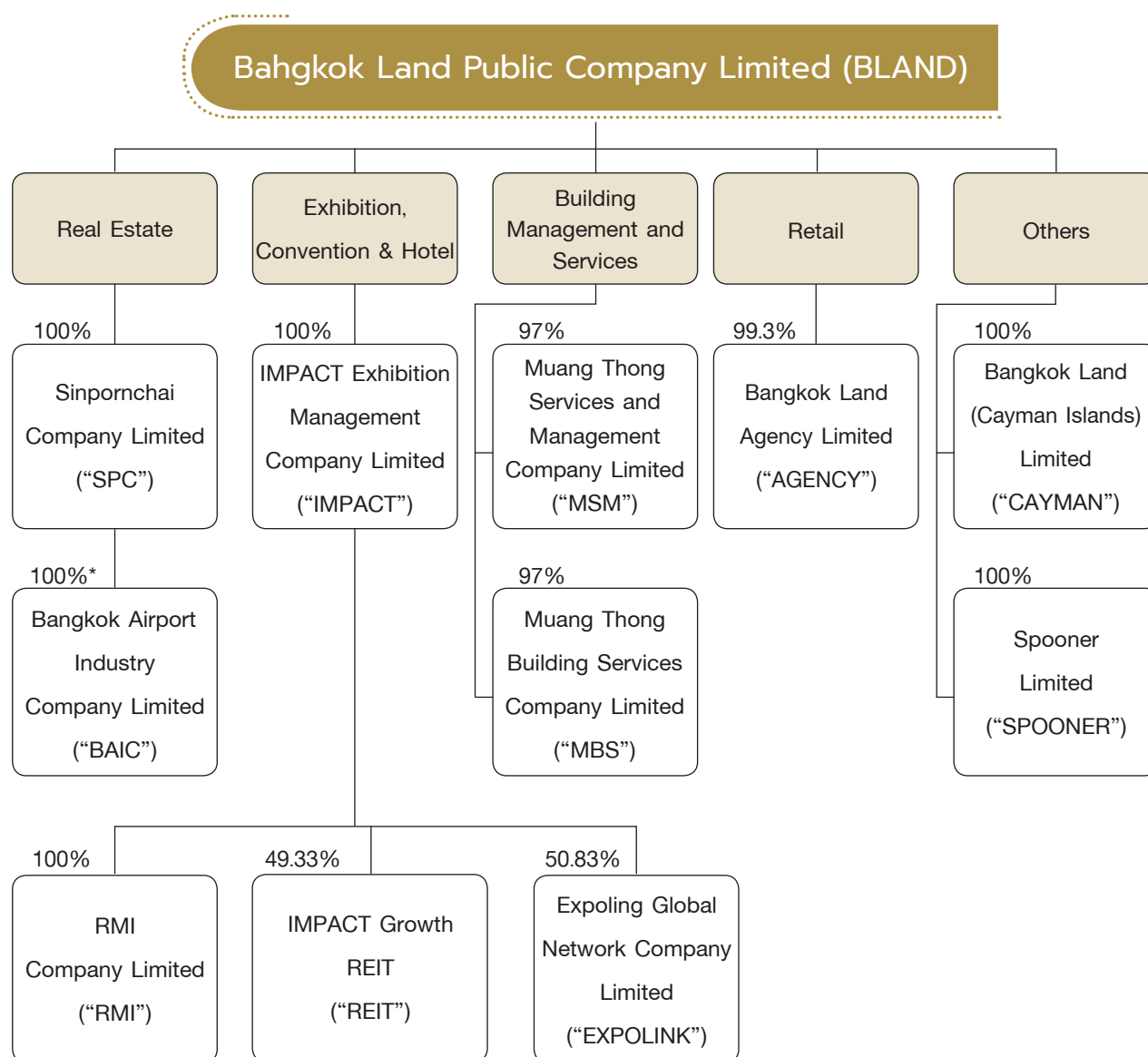
Promoting the safety of events and venues around the country. The appropriate departments educate and support MICE entrepreneurs in order to properly arrange the event, including the creation of MICE venues utilizing Ministry of Public Health criteria as part of state-wide steps to promote confidence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

1.3 Shareholding Structure of the Group Company

The Company has 6 subsidiaries that the Company directly holds shares in, 4 subsidiaries which the Company both directly and indirectly holds shares, and 1 associated which the Company indirectly holds shares (Details as appeared in the Corporate Structure).



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

Information of the Subsidiary and Associate with More Than 10 Percent Shares

Subsidiaries	Equity Interest	Address	Principle Activities	Issued Capital
Impact Exhibition Management Company Limited	100 percent	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 percent	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 percent	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 percent	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 percent	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 percent	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 percent	G/F, Caledonian House Mary Street, P.O. Box 1043 Cayman Islands Tel. (345) 949 0050	Issuer of USD & CHF Bonds	US\$ 10,000
Spooner Limited [incorporated in Hong Kong]	100 percent	27/F Stelux House 698 Prince Edward Road East San Po Kong, Hong Kong	Dormant	HK\$ 2
RMI Company Limited	100 percent	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	49.33 percent	400/22, Kasikornbank Building, 6 th and 12 th Floors, Phahonyothin Road, Samsen Nai Subdistrict, Phaya Thai District, Bangkok 10400, Thailand.	Real Estate Investment Trust	15,714,500,000
Expolink Global Network Company Limited	50.83 percent	54 BB Building, Soi 21, Sukhumvit Road, Klongtoei Nuea, Watthana, Bangkok 10110, Tel. (02) 640 8013	Organization of Trade Shows	6,000,000

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.

1.3.2 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 -

1.3.3 Relationships with the major shareholders

- None -

Shareholders

Details of the 10 largest shareholders of the Company as of 12 June 2025 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	24.38
2	Mr. Prateep Tangmatitham	691,910,600	3.99
3	Mr. Jean-Marie Verbrugghe	447,080,000	2.58
4	South East Asia UK (Type C) Nomimees Limited	437,689,004	2.52
5	Mr. Chanya Mahadamrongkul	429,345,680	2.47
6	Mr. Shui Pang Kanjanapas	386,900,000	2.23
7	Thai NVDR Company Limited	231,273,512	1.33
8	Bangkok Land (Cayman Islands) Limited	212,096,990	1.22
9	Mr. Smit Kanjanapas	179,501,065	1.03
10	Mr. Sawatsri Yawapongsiri	143,110,000	0.82
Total 10 major shareholders		7,389,663,311	42.59
Total minority shareholders		9,962,961,843	57.41
Total		17,352,625,154	100.00

Kanjanapas Group

Rank	Name	Numbers of Shares	Percentage
1.	The Inheritance of Mr. Anant Kanjanapas by Mr. Sui Hung Kanjanapas	4,230,756,460	24.38
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	15,815,010	0.09
5.	Dr. Pornhatai Kanjanapas	6,730,000	0.04
6.	Mrs. Sopee Kanjanapas	10	0.00
Total Kanjanapas		4,852,298,480	27.96

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

Mahadamrongkul Group

Rank	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

1.4 Registered and Paid-up Capital

The Company has a registered capital of Baht 26,273,882,154 million, and paid-up capital of Baht 17,352,625,154 million which can be divided to 17,352,625,154 ordinary shares with Baht 1 par value.

Other Types of Shares

- None -

1.5 Issuance of Other Securities

- None -

1.6 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.

2. Risk Management

2.1 Risk Management Policy

The Company has The Risk Management Committee responsible for overseeing various types of risks in accordance with the company's policies. This is part of good corporate governance principles and serves as a key foundation to support effective operations, ensure alignment with business objectives, and mitigate operational risks. The company has in place internal control and internal audit systems that assess the likelihood of risks occurring and measure the severity of their potential impacts. Preventive, corrective, and risk mitigation measures are established to maintain risk at an acceptable level. Regular reporting and follow-up processes on risk assessments are also implemented.

2.2 Risk Factors for the Business Operation of the Company

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.

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.

Financial Risk

Currency risk

On 30 March 2023, The Court of Appeal for Specialized Cases 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	967	9.67
Other expenses in an amount of GBP 1.87 million	83	0.83
New interest as of 31 March 2025	143	1.43
Total	1,193	11.93

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	-	3,851	38.51
Provision for loss on pending lawsuits	536	-	-

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.

Cybersecurity Risk

Technological risks are increasingly impacting the business sector and are expected to intensify in the future. According to the risk assessment report conducted by Business Online Public Company Limited (BOL), based on the standard framework covering ten areas of threat assessment, the Company's cybersecurity risk has been rated at level B, which is considered a favorable score. The Company has implemented appropriate cybersecurity risk prevention measures across various aspects.

Sustainability Risk (Environmental, Social, and Governance - ESG)

The Company recognizes the importance of organizational sustainability risks and has identified potential risks arising from ESG factors (Environment, Social, and Governance). Currently, the Company's sustainability risk is within an acceptable level. The Company emphasizes risk management processes in alignment with its core operations across all three dimensions, as follows:

Environmental Risk Management

The Company mitigates environmental risks by adhering to established policies and minimizing environmental impacts through the following practices:

- | | |
|-------------------|--|
| Waste Management | • Implementation of a waste management system in collaboration with government authorities. |
| Energy Management | • Reduction of paper usage by transitioning to electronic document submissions.
• Replacement of conventional lighting with LED bulbs.
• Reduction of electricity consumption and promotion of alternative energy initiatives, such as solar rooftop projects.
• Installation of electric vehicle (EV) charging stations. |

Water Management	<ul style="list-style-type: none"> • Implementation of a wastewater treatment system to reduce water pollution levels and maintain water quality in compliance with BOI standards.
Environmental Impact Assessment	<ul style="list-style-type: none"> • The Mori Project has passed the Environmental Impact Assessment (EIA) in accordance with legal requirements.
Greenhouse Gas Management	<ul style="list-style-type: none"> • The Company places strong emphasis on addressing climate change by initiating the measurement of the Company's carbon footprint and the volume of greenhouse gas emissions. Continuous efforts are made to implement projects that aim to reduce greenhouse gas emissions.

Social Risk Management

The Company mitigates social risks by ensuring fair and equitable treatment of all stakeholders in accordance with human rights principles.

Employee	<ul style="list-style-type: none"> • Employees receive fair compensation and operate under the Company's Human Rights Policy. The Company values diversity and inclusivity, respecting individual differences and promoting intergenerational relationships. Equality is fostered, including support for gender diversity and the LGBTQI+ community. Additionally, the Company provides post-retirement employment opportunities through part-time roles and/or advisory positions for retired personnel who are still capable of contributing to the organization.
Social and Community Engagement	<ul style="list-style-type: none"> • The Company continuously engages in social and community development activities, including supporting people with disabilities, assisting underprivileged individuals, promoting the health of the elderly in local communities, and offering employment opportunities to local residents.

Corporate Governance Risk Management

The Company conducts its business in compliance with good corporate governance principles, ethical business practices, and applicable laws to minimize associated risks.

Legal and Regulatory Compliance	The Company strictly adheres to all relevant laws and upholds good corporate governance practices.
Disclosure of Information	The Company ensures the disclosure of material information in accordance with legal requirements and complies with recommendations from regulatory authorities.
Operational Governance	The Company's decision-making processes are conducted through the Board of Directors to ensure transparency and accountability.

3. Business Sustainability Development

3.1 Policy and Goals of Sustainable Management

Bangkok Land Public Company Limited (“the Company”) is committed to conducting its business in accordance with the principles of sustainable development. The Company strictly adheres to good corporate governance, operates with responsibility toward society and the environment, and carefully considers the impact on all stakeholder groups. The Company seeks to balance internal and external environmental factors throughout the entire business value chain, covering governance, economic, social, and environmental aspects. In preparing and disclosing information, the Company aligns its reporting with the United Nations Sustainable Development Goals (UN SDGs) and refers to the Global Reporting Initiative (GRI) Standards 2018. The Company also ensures compliance with relevant laws, the principles of good corporate governance as prescribed by the Stock Exchange of Thailand, and the regulations of the Securities and Exchange Commission.

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
- Social responsibilities

Sustainability Policy

Bangkok Land Public Company Limited and its group of companies conduct the business in accordance with the sustainable development guidelines under the corporate governance code, with sense of responsibility for society and environment considering economic impacts on all groups of stakeholders and creating balance between business operation and responsibility for environment across the business value chain covering environmental, social, and governance dimensions.

To develop the organization towards sustainability, the Company has established a Sustainable Development Policy to serve as a framework for sustainability management in alignment with the United Nations Sustainable Development Goals (UN SDGs) by setting policies and guidelines for sustainable development in three dimensions as follows:

Corporate Governance and Economic Dimension

1. Conduct business in accordance with good corporate governance code, business code of conduct and ethics, with transparency and fairness, considering all groups of stakeholders, while ensuring financial stability and continuous positive performance.
2. Develop the quality and standards of products and services and promote innovation and technology development to meet customer and business partner expectations and satisfaction in order to enhance market competitiveness as well as support green procurement by choosing products and services certified as environmentally friendly.
3. Maintain good relationships with business alliances and partners and promote participation from all groups of stakeholders to efficiently manage the business supply chain.
4. Manage risks systematically and standardize risk management across the organization to enhance stakeholder confidence.
5. Enhance investment opportunities to create value and ensure continuous business growth.

Social Dimension

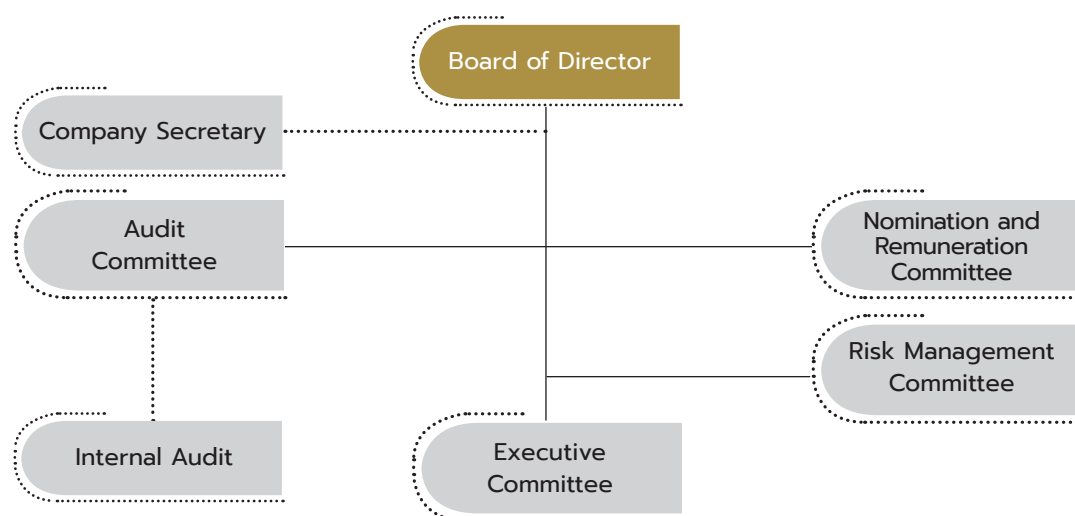
1. Conduct business while prioritizing equality and equity and respecting human rights.
2. Operate with social responsibility and considering impacts on stakeholders.
3. Develop products and services to ensure high quality and standards to meet customer needs, while enhancing customer satisfaction and trust.
4. Promote development of skills and potential of personnel, provide comprehensive welfare including fair and appropriate compensation, and ensure that working environment is safe to life and property for well-being of personnel.
5. Participate in social responsibility and improve the quality of life in community through supporting and promoting employment in local and neighboring areas including community economies and enhance education as a fundamental of society.

Environmental Dimension

1. Promote, provide knowledge, and cultivate a sense of responsibility for environmental conservation to the personnel, consider selecting materials derived from natural sources or biodegradable materials, and adopt technology to manage resources efficiently and sustainably.
2. Manage any activities through the entire business value chain to prevent negative impacts on communities and environment.
3. Support and advocate for the use of eco-friendly products and equipment, explore ways to reduce resource consumption, reuse, recycle, repair, and upcycle the resources as well as supporting the use of clean energy and energy conservation.

Sustainable Development Structure

The Board of Directors is committed to sustainable development and has therefore established an organizational structure comprising four sub-committees: the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Executive Committee. In 2025, the Board of Directors assigned the Executive Committee to oversee the Company's sustainable operations and to be responsible for formulating policies, criteria, and operational guidelines in various areas. These responsibilities aim to ensure alignment with good corporate governance principles and to lead the Company towards long-term sustainable success.



3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Value Chain

Inbound Logistics	<ul style="list-style-type: none"> • Land and resource acquisition • Fundraising and financial sourcing • Quality assurance and inspection
Operations	<ul style="list-style-type: none"> • Lease, purchase, and sales contract management • Real estate development for convention centers, hotels, and exhibition halls
Outbound Logistics	<ul style="list-style-type: none"> • Office acquisition, sales, and leasing
Marketing and Sales	<ul style="list-style-type: none"> • Appropriate pricing strategy • Provision of product and service information • Advertising and public relations • Sales promotion and marketing
Customer services	<ul style="list-style-type: none"> • Utilities and juristic person management • Customer relationship management • Complaint and feedback channels

3.2.2 Engagement with stakeholders

Stakeholder Groups	Expectations	Channels of Communication and Participation
Internal Stakeholders		
1. Shareholders	<ul style="list-style-type: none"> • Good company performance • Business growth • Sustainable corporate management • Effective risk management 	1) Annual/Extraordinary General Meetings of Shareholders 2) Company snapshot 3) Communication through online media or email 4) Channels for suggestions or complaints
2. Employees	<ul style="list-style-type: none"> • Job stability and career advancement • A positive working environment • Capacity, knowledge, and skill development • Workplace safety 	1) Meetings with employees of the company and affiliated companies 2) Committee (welfare) meetings 3) Communication through intranet, online media, and email 4) Whistleblowing channels for suggestions or complaints 5) Annual employee engagement surveys
External Stakeholders		
1. Customers / Consumers	<ul style="list-style-type: none"> • High-quality after-sales service • Customer relationship management • Traffic and road safety management • Compliance with environmental laws, such as wastewater and waste management • Risk and emergency management • Data confidentiality • Security management 	1) Annual customer satisfaction surveys 2) Customer relationship/marketing activities 3) Direct meetings with customers 4) Online communication/email 5) Whistleblowing and complaint channels

Stakeholder Groups	Expectations	Channels of Communication and Participation
2. Business Partners and/or Contractors	<ul style="list-style-type: none"> • Long-term business collaboration • Fairness in business practices • Transparent and fair procurement processes • Partner development 	1) Meetings with business partners and contractors 2) Evaluation of business partners and contractors 3) Communication through online media or email 4) Whistleblowing and complaint channels
3. Community Society and Environment	<ul style="list-style-type: none"> • Safety and traffic problem resolution • Quality of water for usage and natural water sources • Compliance with environmental laws • Community and social development 	1) Community engagement activities 2) Community satisfaction surveys 3) Meetings with company employees 4) Communication through online media, email, and others 5) Whistleblowing and complaint channels
4. Government Agencies and/or Regulatory Authorities	<ul style="list-style-type: none"> • Compliance with laws and regulations • Good corporate governance • Value creation for the economy and society • Disclosure of company performance 	1) Joint meetings on various occasions 2) Cooperation in government-related projects 3) Communication through online media, email, and others 4) Disclosure or reporting of information
5. Creditors	<ul style="list-style-type: none"> • Compliance with loan and debenture agreements • Effective risk management • Appropriate capital structure management • Timely debt repayment 	1) Meetings with creditors 2) Communication through online media, email, and others
6. Competitors	<ul style="list-style-type: none"> • Fair and lawful competition 	1) Joint meetings within industry groups 2) Collaborative actions in response to government requests

Stakeholder Engagement Monitoring and Evaluation

On the stakeholder analysis assessment, the Company will monitor and evaluate the stakeholder engagement processes to continuously improve their effectiveness in the future. The Company will also develop an integrated plan based on feedback obtained from stakeholder engagement on key corporate issues. This approach reflects the Company's recognition of the value of stakeholder input in shaping its strategies and project implementations. Furthermore, the Company will publicly disclose relevant information to ensure transparency.

Materiality Assessment on Sustainability Issues

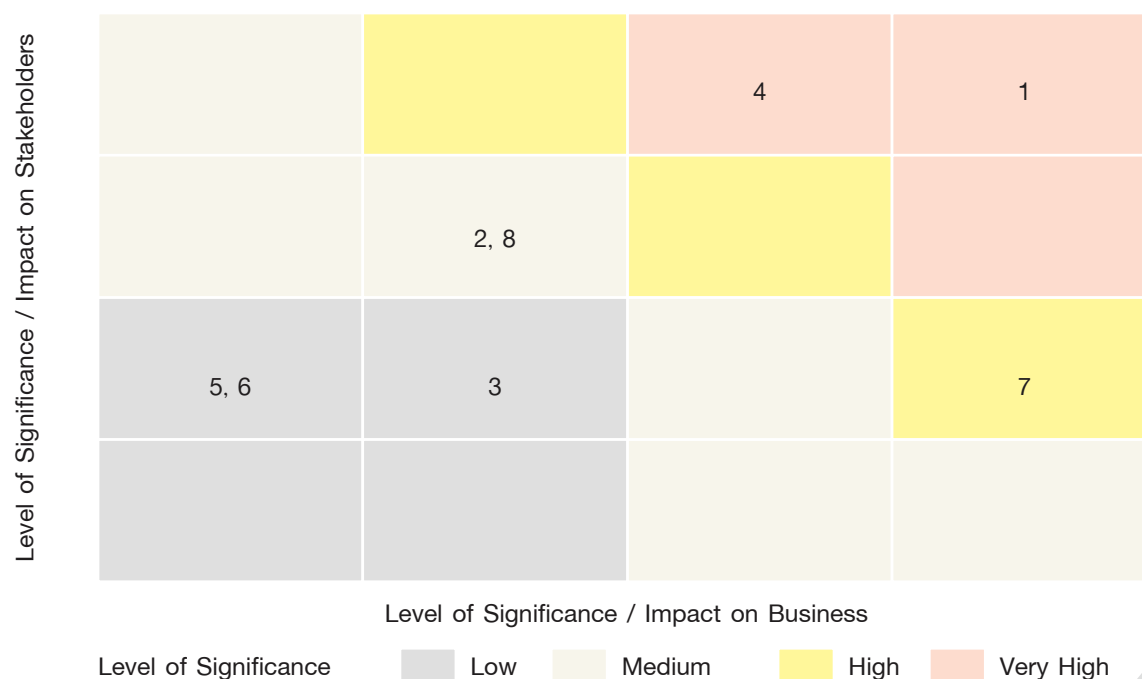
The Company has conducted a materiality assessment to identify issues significant to sustainable business operations. This assessment considers the level of impact on both stakeholders and the Company's business, analyzing key issues with regard to corporate governance, economic, social, and environmental dimensions. The assessment process is summarized as follows:

1. Identification of Material Issues: The Company compiled sustainability-related issues based on its operational framework, taking into account both stakeholder expectations and interests, as well as communication channels or methods for data collection.
2. Sustainability Materiality Assessment: The Company assessed sustainability issues significant to both the Company and its stakeholders, across three dimensions: corporate governance and economic, social, and environmental aspects.
3. Review of Material Issues: The Company reviewed and prioritized material issues in alignment with the Sustainable Development Goals (SDGs) and the Global Reporting Initiative (GRI) Standards for sustainability reporting.

Analyzing key issues of sustainability

Identify Key Issues	<p>The Sustainable Development Working Group has compiled key sustainability issues by considering matters relevant to the Company's business operations and stakeholders. This assessment covers the dimensions of corporate governance, economic, social, and environmental aspects, which include:</p> <ul style="list-style-type: none"> • The United Nations Sustainable Development Goals (SDGs) • The Global Reporting Initiative (GRI) Standards • Other material issues within the same or related industries, such as the real estate development sector, the real estate and construction sector, and the catering services sector.
Assessing Important Aspects of Sustainability	<p>The Company preliminarily analyzed the material sustainability issues identified by various organizations and subsequently reviewed them through the Sustainable Development Working Group within the Group. The assessment considered the level of influence on stakeholders' and the organization's decision-making regarding material sustainability issues, as well as other relevant issues within related business sectors. Stakeholders, executives, and relevant company employees participated in this assessment process.</p>
Verify the accuracy of key issues and review the issues for continuous improvement	<p>The Sustainable Development Working Group presented the analyzed material sustainability issues to the Management Committee, which comprises representatives of the Board of Directors and senior management, for approval of prioritization. This was conducted by considering both the influence on stakeholders' and the organization's decision-making, and the significance of the impact on corporate governance, economic, social, and environmental dimensions. The process involved collecting stakeholder feedback and organizing internal meetings to review the data related to the materiality assessment process. The Management Committee has reviewed and approved the material sustainability issues for the year 2025, which are presented in the form of a materiality matrix.</p>

Materiality Assessment



Corporate Governance and Economic Dimension	Level of Significance
1. Good Corporate Governance and Legal Compliance	
2. Data Confidentiality	
3. Clear and Transparent Disclosure of Information	
Social Dimension	
4. Community and Social Quality of Life Development	
5. Human Rights Principles	
6. Health and Safety	
Environmental Dimension	
7. Environmental and Surrounding Management	
8. Waste Management	

3.3 Management of environmental sustainability



3.3.1 Environmental Policy and guidelines

Bangkok Land Public Company Limited and its group of companies are committed to conducting the business in accordance with the sustainable development guidelines and recognizing the importance of environment by focusing on creating balance between business operation and responsibility for environment in activities across the business value chain through responsible and mindful use of natural resources, reduction of energy consumption and maximization of resources, as well as planning and preparing guidelines to mitigate and solve greenhouse gas emissions problems and environmental impacts that may affect all groups of stakeholders by setting the environmental policy and guidelines as follows:

1. Conduct business pursuant to environmental laws and standards, including greenhouse gas emissions management.
2. Explore ways to reduce resource consumption, reuse, recycle, repair, upcycle the resources and use of clean energy, as well as continuously improve environmental management.
3. Promote a sense of responsibility for the environment and provide knowledge of environmental conservation to all groups of stakeholders.
4. Communicate environmental activities to employees at all levels and all groups of stakeholders throughout the business value chain to enhance and develop environmental activities.
5. Promote projects in relation to environmental impact reduction by collaboration with both internal and external stakeholders.
6. Implement environmentally friendly procurement process for goods and services.

3.3.2 Environmental operating results

1. Management of Energy

The Company and its group companies have implemented various energy management systems through activities and projects aimed at reducing energy consumption and the use of resources that may lead to energy waste and the generation of waste materials. The Company has

established energy control measures, including the management of electricity consumption and fuel usage. The results of the initiatives conducted over the past year can be summarized as follows:

Energy Management Activities and Projects

1.1 Energy Reduction Project in Exhibition Areas

Due to the increasing severe issue of climate change, which has resulted in rising average temperatures and unpredictable seasonal patterns, daily life and energy costs have been significantly affected.

IMPACT Exhibition Management Co., Ltd. has initiated an energy reduction project within exhibition areas to address these challenges. The project also aims to raise awareness and encourage employees at all levels to participate in efficient energy use and to operate in compliance with legal requirements. This initiative helps mitigate the effects of climate change while reducing the Company's energy expenses. The project includes continuous planning and implementation, such as replacing conventional lighting with energy-saving LED bulbs in buildings and event halls, upgrading air curtains to minimize the exchange of indoor and outdoor air to maintain stable temperatures, and improving air conditioning systems like BBP and upgrading split-type air conditioners for higher efficiency.

Summary of Energy Reduction Results in 2024

- IMPACT set a target to reduce energy consumption in exhibition areas by 3% (compared to the base year 2023) and achieved an actual reduction of 3.07%.
- Electricity consumption was reduced by 858,163 kWh, which saved approximately THB 4,007,619 (based on an average electricity rate of THB 4.67 per kWh)
- The project contributed to reducing greenhouse gas emissions by 481,429 kgCO₂e, equivalent to the annual energy consumption of 2,600 two-story houses (16 sq. wah each)

1.2 Clean Energy Project: Solar Cell Installation

Following the energy reduction initiative, the Company's management has embraced the vision of promoting clean energy by installing solar rooftop systems that convert solar energy into electricity. This project helps reduce electricity costs and greenhouse gas emissions, providing a sustainable clean energy solution.

Solar Cell Installation Summary

- IMPACT Exhibition Management Co., Ltd.
Installed at: IMPACT CHALLENGER, IMPACT FORUM, IMPACT INDOOR PARKING 3, and The Portal Lifestyle Building, Total installed capacity 1,185 kWp, Estimated annual power generation: 1,254,497.82 kWh
- Bangkok Land Agency Co., Ltd.
Installed at: COSMO BAZAAR Phase 1 and Phase 2. Total installed capacity: 969.84 kWp, Estimated annual power generation: 1,518,703.17 kWh
- Bangkok Airport Industry Co., Ltd.
Installed at: COSMO OFFICE PARK, Total installed capacity: 165.24 kWp, Estimated annual power generation: 201,410.80 kWh
- Bangkok Land Public Company Limited
Installed at: BEEHIVE LIFESTYLE MALL, Total installed capacity: 375.84 kWp, Estimated annual power generation: 549,788.37 kWh

1.3 Electric Vehicle (EV) Charging Station Project

IMPACT Exhibition Management Co., Ltd. recognizes the growing importance of electric vehicles (EVs), which are environmentally friendly innovations that help reduce pollution from traditional fuel combustion engines. The Company has established eight Level 2 EV charging stations and provides eight electric rental cars for car-sharing services to event attendees and visitors within the IMPACT premises. This initiative is part of the Company's sustainable business strategy, meeting customer needs while contributing to environmental protection.

Summary of Installed EV Charging Stations. Total: 6 locations with 18 charging bays

1. P1 Challenger Parking Area (G27-G28) 1 charging bay
2. P3 Parking Area 1 charging bay
3. The Portal Parking Area 1 charging bay
4. Bee Hive Lifestyle Mall Parking Area 3 charging bays
5. P1 Challenger Indoor Parking (G30-G33) 9 charging bays
6. Novotel Parking Area 4 charging bays

2. Water Management

The Company and group companies have implemented water usage control processes for essential operations, such as water consumption for personal use, cleaning of buildings and facilities, washing and preparing goods and raw materials, and wastewater treatment. The Company places significant importance on water management, which includes controlling water consumption, ensuring water quality, and monitoring wastewater. The Company has established strict operational plans to ensure efficient water usage and maximize its benefits.

Additionally, the Company emphasizes the importance of controlling the quality of municipal water used by regularly measuring the Biological Oxygen Demand (BOD) to ensure it remains within the standard levels required by law. This proactive approach helps control wastewater generation from the source. The measurement results in 2025 indicate that water quality remained within good and legally compliant standards.

Summary of Average Wastewater Quality in 2024

Unit: milligrams per liter

pH (5.5 - 9.5)	BOD (<20)	TSS (<30)	TDS (<1000)	SS (<0.5)	Sulfide (<1.0)	TKN (<35)	Oil & Grease (<20)	DO (>5)
8.6	6.5	5.8	282.7	0.1	0.5	4.5	3.0	7.3

Water Management Activities and Projects

2.1 Wastewater Management within the Muang Thong Thani Area

Given the extensive area of Muang Thong Thani, which encompasses residential buildings, office spaces, exhibition centers, and various retail outlets, the Company has designed and installed a centralized wastewater treatment system. This system ensures that wastewater discharged into the environment complies with legal standards and does not adversely impact the surrounding ecosystem. The treatment system has a maximum capacity of 7,500 cubic meters per day, reflecting the Company's commitment to efficient and sustainable water resource management.

2.2 Canal and Drainage Maintenance Project

Currently, the Muang Thong Thani and Chaengwattana areas are experiencing significant business expansion, attracting a growing number of visitors and residents. In cases of heavy rainfall exceeding the drainage capacity originally designed for the project, localized flooding may occur. To mitigate this potential issue, the Company has implemented a regular canal and drainage maintenance plan within the Muang Thong Thani area to ensure optimal rainwater drainage efficiency. This project aims to alleviate flooding problems and minimize inconvenience for the local community.

3. Waste, Pollution, and Waste Management

The Company and group companies have implemented waste, pollution, and by-product management systems in full compliance with legal requirements. Various projects and activities have been organized to support the Company's environmental policies and to foster environmental responsibility among all stakeholder groups.

With over 10 million visitors per year attending exhibitions, conferences, and events at IMPACT Muang Thong Thani, the Company has adapted its services and facilities to better accommodate customers by replacing single waste bins with separated waste bins. A systematic waste separation and collection process has been established to ensure that each type of waste is properly disposed of and managed to maximize its value, following the 4R principles: Reuse, Repair/Recover, Reduce, and Recycle. This approach helps minimize environmental pollution, enhances the Company's sustainability image, and aligns with the sustainable event management policy.

Waste, Pollution, and Waste Management Activities and Projects

3.1 Promotion of Sustainable Event Management (Green Package)

IMPACT Exhibition Management Co., Ltd., the operator of IMPACT Exhibition and Convention Center, the largest event venue in Thailand and Southeast Asia, offers international-standard facilities and services for all types of events. As a leading organization in the MICE (Meetings, Incentives, Conventions, and Exhibitions) industry, the Company prioritizes its social and environmental responsibilities and conducts its business with a sustainable approach encompassing economic, social, and environmental dimensions. The Company has established a Sustainable Event Policy to serve as a guideline aligned with international sustainability standards and requirements.

The Company has also developed the "Green Package" service to provide an option for clients who value sustainable event organization. This package can be tailored to suit the specific nature of each event and covers five types of activities: Meetings/Seminars, Exhibitions, Concerts, Parties, Weddings.

Examples of IMPACT's Green Package Services for Sustainable Events:

- **Facilities and Venue Services:** Utilize energy-saving electrical equipment and renewable energy sources.
- **Food and Beverage Services:** Use environmentally friendly packaging such as paper straws, paper cups, and biodegradable food containers. Provide sustainable menu options such as low-energy dishes, vegetarian or plant-based proteins, and encourage food donation or takeaway of surplus food to support underprivileged communities.
- **Waste Management:** Provide separated waste bins and systematically separate food waste for efficient recycling or conversion into soil conditioners.

- Sustainable Event Equipment: Avoid using table and chair covers or opt for eco-friendly fabrics. Use reusable decorations such as plants, fruits, vegetables, or artificial flowers. Set up service points for borrowing and returning stationery.
- Sustainable Event Signage: Display signage promoting sustainable event management to clearly communicate the intention to reduce greenhouse gas emissions associated with the event.

The Company was certified under the ISO 20121:2024 Sustainable Event Management System (latest version) by SGS (Thailand) Limited on February 19, 2025. IMPACT is the first organization in Thailand to receive certification under this latest version of the standard.

In January to December 2024, the Company successfully hosted 99 events under the Green Package concept, covering various types of activities including meetings, exhibitions, concerts, parties, and weddings. This demonstrates the Company's true commitment to promoting environmentally friendly and socially responsible event management.

3.2 Waste Separation for Recycling in Exhibition Halls, Catering Services, Food Centers, and On-site Restaurants

Summary Report on "Recyclable Waste" Collected from Waste Separation in Exhibition Halls for Fiscal Year 2024

- Plastic bottles: 3,756.10 kilograms
- Cardboard boxes: 27,258.90 kilograms
- White paper: 350 kilograms
- Paper scraps/cores: 3,381.20 kilograms
- Empty tin cans (galvanized tins): 2,024 kilograms
- Used cooking oil: 1,388 kilograms
- Aluminum cans: 188.10 kilograms

3.3 Zero Waste Project: Converting Food Waste into Soil Conditioner

In addition to providing venues and facilities for various events, IMPACT Muang Thong Thani also offers comprehensive food and beverage services. The Company places great importance on managing food waste by utilizing Food Waste Composter technology to transform leftover raw materials and food waste into soil conditioner, which is used in IMPACT's own organic vegetable gardens and cultivation areas.

This technology helps reduce landfill waste by up to 100 kilograms per day (36,500 kilograms per year) and produces 20 kilograms of fertilizer per day (7,300 kilograms per year), which is equivalent to planting 28 trees per day or 10,220 trees per year. Additionally, it reduces greenhouse gas emissions by 315 kgCO₂e per day or 115 tons per year.

In 2024, a total of 13,409 kilograms of food waste was processed, resulting in 4,446 kilograms of fertilizer produced. This initiative not only helps reduce the Company's fertilizer procurement costs but also aligns with the Company's commitment to sustainable business practices.

3.4 Zero Waste Project: Crafting from Recycled Materials

To promote efficient resource utilization in line with the 4R principle and reduce catering costs, IMPACT has initiated a project to craft decorative items from recycled paper and leftover materials. Examples include vases made from cardboard, decorated

with flowers crafted from corn husks, longan shells, and various seeds. This project aims to reduce waste volume and reflect the organization's environmentally conscious operations.

3.5 Project on Repurposing Unused Assets to Reduce Operational Costs

The FA Asset Department repurposed unused Raiser equipment by converting them into lifting and transportation tools, such as mobile storage racks and boxes, for use within the Store Asset area. This initiative creatively utilizes unused materials as practical tools, eliminating the need to purchase new equipment from external sources. It is an effective recycling project that enhances operational efficiency and reduces company expenses.

3.6 Lotto Project: Turning Waste into Social Value

Since 2019, IMPACT has been running the Lotto Project, which encourages the donation of used lottery tickets. These tickets are sent to the Special Needs Children's Development Center at Wat Huai Moo, Ratchaburi Province, where they are transformed into decorative items such as Krathongs, funeral wreaths, and ornaments. This initiative helps promote local craftsmanship and add value to discarded materials.

3.7 Waste Management and Use of Eco Friendly Packaging

IMPACT has implemented a policy to reduce single-use plastics, promoting the use of fabric bags and biodegradable packaging such as food boxes, carrying bags, straws, and eco-friendly utensils. More than 55 eco-friendly packaging items have been introduced across IMPACT's food businesses, including Food Arena, Sky Kitchen, and IMPACT Catering. Additionally, vendors and restaurants within IMPACT's premises are continuously encouraged to adopt biodegradable packaging. This initiative supports sustainable and environmentally responsible business practices, significantly mitigating negative environmental impacts and demonstrating IMPACT's genuine care for the planet.

4. Greenhouse Gas Emission Reduction Management

The Company and its subsidiaries place great importance on addressing global warming caused by greenhouse gas emissions. The Company is committed to preparing for potential impacts and actively participating in greenhouse gas reduction efforts through various environmental activities and projects.

In 2025, the Company initiated the assessment of its organizational carbon footprint, which measures the total amount of greenhouse gases emitted from the Company's activities. The assessment includes the scopes of greenhouse gas emissions, the total volume of carbon emissions.

Scopes of Greenhouse Gas Emissions

Scope 1	Scope 2	Scope 3
<ul style="list-style-type: none">• Diesel fuel (Company vehicles)• Gasoline (Company vehicles)• Refrigerant R-22 (Air conditioning systems)	<ul style="list-style-type: none">• Electricity	<ul style="list-style-type: none">• Diesel fuel• Water• LPG (Restaurant operations)• Office paper

Activities and Projects for Greenhouse Gas Mitigation

4.1 Mangrove Reforestation Project: “IMPACT Heal the Forest, Heal the Heart Breathing Life Back into Nature”

IMPACT Exhibition Management Co., Ltd. places strong emphasis on environmental conservation and the sustainable use of natural resources, while also promoting active community participation. The company initiated the “IMPACT Heal the Forest, Heal the Heart Breathing Life Back into Nature” project, led by the Real Estate Department, alongside a mangrove reforestation project spearheaded by the Procurement Non-Food Department. Both initiatives took place in Khlong Khon Subdistrict, Mueang District, Samut Songkhram Province, with the goal of restoring degraded mangrove forests to their natural abundance. Mangroves play a crucial role in coastal erosion prevention, serve as nurseries for juvenile marine species, and support biodiversity and food security for local communities. These activities reflect IMPACT’s commitment to environmental protection and the promotion of long-term sustainable natural resource management.

4.2 Dugong Conservation and Crisis Recovery Project

IMPACT Muang Thong Thani, in collaboration with the Foundation for Environmental and Social Development and government agencies, organized the second “Dugong Conservation and Crisis Recovery” project. The initiative involved the planting of over 900 seagrass saplings in Ao Bang Kwan, Phang Nga Province, to restore the natural food sources of dugongs and enhance the resilience of marine ecosystems.

4.3 Digital Documentation System to Replace Paper Use

In response to increasing environmental challenges, especially those arising from modern lifestyles and business operations, IMPACT has implemented a digital documentation initiative to reduce excessive and inefficient paper usage. Paper waste, often generated in large quantities, significantly contributes to environmental degradation. Aligned with the company’s environmental sustainability policies and the “I am 3R” principle (Reduce, Reuse/Recycle, Replenish), the initiative encourages employees to use digital documents instead of paper, and to print double-sided when necessary. This not only maximizes the use of paper but also reduces corporate costs, paper waste, and the need for tree felling, a key component in paper production while helping lower fuel combustion in paper manufacturing and transportation processes.

4.4 IMPACT Supports Thai Youth in the “Youth Driving Environmental Conservation” Campaign Year 2

On June 5, 2024, IMPACT participated in the second annual “Youth Driving Environmental Conservation” event, delivering a speech on “The Role of the Private Sector in Environmental Support.” The event featured environmental documentaries and exhibitions by young innovators. As a major venue hosting over 15 million international visitors annually, IMPACT acknowledges its role in generating greenhouse gas emissions through its operations. The company is therefore committed to developing and implementing ongoing environmental initiatives, including the “Reduce Avoid Eliminate Plastic Packaging Use” campaign, waste separation programs, and zero-waste projects. These efforts aim to drive positive change and contribute meaningfully to a truly sustainable society.

3.4 Social sustainability management



3.4.1 Social Policy and guidelines

Bangkok Land Public Company Limited and its group companies give importance to participating in the development and promotion of the quality of life of community and society surrounding the locations where the Company operates, to encourage a coexistence as a family with the community and society, striving to upgrade the quality of life of residents within its projects, as well as for the community and society, under the “Smart City” concept. Therefore, the Company has a policy to act responsibly towards the community and society to build sustainable relationships and coexistence by setting policies and guidelines for developing and participating with the community and society Included in Section 4, Annex 5

3.4.2 Social operating results

The Company places importance on the fair and respectful treatment of employees and labor and has established a Human Rights Policy that covers employees as well as relevant stakeholders. Business operations are conducted in accordance with the Company’s principles of good corporate governance. In 2024, the Company plans to continue promoting fairness and human rights through various employee centered activities.

Activities and Projects for Social Responsibility

IMPACT Shares Love with the Community Project 2024

1. Cookie and Butterfly Pie Donation for National Children’s Day 2024

From January 12 to February 9, 2024, IMPACT delivered cookies and essential supplies to 11 foundations in Bangkok, its vicinity, and nearby areas to support child nutrition and bring joy to underprivileged children and community members. Participating organizations included:

- | | |
|----------------------------------|---------------------------------------|
| 1. Don Mueang Recreation Center | 7. Thailand Mine Action Center (TMAC) |
| 2. Chatuchak Recreation Center | 8. Pak Kret Municipality |
| 3. Wat Dokmai Recreation Center | 9. Khlong Sam Wa Recreation Center |
| 4. Suan Aoi Recreation Center | 10. Bon Kai Recreation Center |
| 5. Pa Mai Uthit 9 School | 11. The Deaf Society of Thailand |
| 6. Khlong Toei Recreation Center | |

2. Danish Chicken Floss Pastry Donation

On February 2, 2024, IMPACT donated 300 pieces of freshly baked pastries from its in-house bakery to the Foundation for the Blind in Thailand under the Royal Patronage of Her Majesty the Queen. The foundation supports approximately 110 visually impaired students, many of whom also have additional disabilities such as cognitive impairments, attention deficit disorders, and autism. The Company consulted the foundation to ensure that donated items meet actual needs.

3. **Rice Donation**

On April 24, 2024, Bangkok Land Public Company Limited and IMPACT Exhibition Management Co., Ltd. donated six sacks of rice to Rajvithi Home for Girls and the Foundation for the Mentally Retarded of Thailand under the Royal Patronage, as part of the “Sharing Love with the Community” initiative.

4. **UHT Milk and Danish Chicken Floss Pastry Donation**

On June 25 and 28, 2024, Bangkok Land Public Company Limited and IMPACT Exhibition Management Co., Ltd. donated 12 boxes of UHT milk and 2,700 Danish chicken floss pastries to six charitable organizations in the Rangsit-Nakhon Nayok area, Pathum Thani Province:

- Halfway Home for Women with Disabilities, Pathum Thani (600 pieces)
- Halfway Home for Men with Disabilities, Pathum Thani (600 pieces)
- Social Welfare Development Center for Older Persons, Pathum Thani
- Thanyaburi Shelter for Homeless Men, Pathum Thani
- Thanyaburi Shelter for Homeless Women, Pathum Thani
- Rangsit Babies’ Home, Pathum Thani

5. **Donation of Tables and Chairs from Sky Kitchen Food Court**

In July 2024, the Company donated furniture sets to three organizations:

- 60 sets to Halfway Home for Women with Disabilities, Pathum Thani
- 50 sets to Thanyaburi Shelter for Homeless Men, Pathum Thani
- 90 sets to Thanyaburi Shelter for Homeless Women, Pathum Thani

6. **Donation of Organic Rice and Curry Paste from the “IMPACT Farm” Project (August 2024)**

- Maha Raj Foundation Youth Shelter: 104 kg of rice and 24 boxes of curry paste
- Thanyaporn Girls Reception Center: 101 kg of rice and 24 boxes of curry paste

7. **Annual Kathin Robe Offering Ceremony at Wat Pasuk Maneechak**

On November 9, 2024, Mr. Paul Kanjanapas, CEO, along with the Bangkok Land Group executive team, IMPACT staff, and affiliated companies, participated in the annual Kathin ceremony at Wat Pasuk Maneechak. Donations from staff, affiliates, and clients were presented to the temple for restoration and renovation of its facilities and landscaping, benefiting the local community in Muang Thong Thani.

8. **Light Bulb Donation for a Temple in Need**

The Company donated 48 light bulbs to a temple in Pak Chong District, Nakhon Ratchasima Province to support its utility infrastructure needs.

9. **“IMPACT Shares Happiness with Children Full Bellies with Love” Project**

The Real Estate Department, in collaboration with local vendors, organized a lunch service activity and donated school supplies along with 15 scholarships both for academic excellence and special activities for students at Wat Tamnak Nuea School (Chuen Wittayanusorn), located in Bang Tanai Subdistrict, Pak Kret District, Nonthaburi Province. The school is a small institution with a total of 75 students from kindergarten and elementary levels.

10. “IMPACT Shares Compassion Flood Relief Support” Project

To aid flood victims in Northern Thailand, the Real Estate Department partnered with the Mirror Foundation to establish three donation drop-off points:

- Bangkok Land Building, 9th Floor (Real Estate Office)
- Food Arena
- BeeHive Lifestyle Mall

The drive collected essential items such as cleaning supplies, electrical appliances, dry food, basic medicine, kitchenware, and clothing for affected communities.

11. “Safe Driving” Training Program 2024

The Quality Control Department, in cooperation with the Human Resources Department and Pak Kret Provincial Police Station, organized a “Safe Driving” training session on October 15, 2024, at Sapphire Rooms 106–107. The session was led by Pol. Sub Lt. Thapanapong Phuengmee, Traffic Inspector, along with other traffic police officers. The training began with real accident footage from events in the exhibition area to raise awareness, followed by information on traffic laws, safety regulations, and practical safe driving techniques. A total of 92 employees from various departments participated in the session, which aimed to encourage staff to apply safe driving practices both at work and in their daily lives.

12. Blood Donation Center Initiative

IMPACT Exhibition Management Co., Ltd., through its Human Resources Department, has partnered with the Thai Red Cross Society to host quarterly blood donation drives. These activities invite IMPACT staff, employees from Bangkok Land Group companies, and members of the public to contribute blood to help save lives. The initiative has received enthusiastic participation and continues to strengthen the Company’s commitment to social responsibility.

Year	Donors	Blood Volume (Units)
2568*	154	140
2567	699	596
2566	741	632
2565	746	597

* Data as of Q1 2025, ending March 2025

13. “IMPACT Shares Love with Four-Legged Friends” Project

IMPACT Exhibition Management Co., Ltd. continues to emphasize its commitment to social responsibility by fostering value creation for communities, society, and the environment. The Sales Department, in collaboration with the Exhibition Project Department, organized a donation campaign to support “Pa Manee Animal Shelter” in Pathum Thani Province, which cares for more than 500 stray dogs and cats. The campaign successfully raised a total of THB 18,000, which was used to purchase pet food and other essential supplies. This initiative reflects the company’s dedication to animal welfare, as well as its efforts to promote a culture of compassion and make a positive impact on society.

14. “Kla MICE” Project

IMPACT Exhibition Management Co., Ltd. welcomed students from universities across the country to participate in the “Kla MICE” program a human resource development initiative aimed at fostering innovation and cultivating the next generation of professionals for the MICE industry in a sustainable manner. The program is designed to offer students practical learning opportunities and hands-on experience in real-world environments. It also aims to deepen their understanding of the roles and significance of the MICE industry while instilling sustainability awareness to prepare them for future leadership in the field.

15. “MUANGTHONG Hackathon”

IMPACT Exhibition Management Co., Ltd. organized the “MUANGTHONG Hackathon” as a platform for young innovators to showcase creative ideas aimed at improving the quality of life in Muang Thong Thani. The goal of the project is to support the development of Muang Thong Thani into a fully integrated Smart City.

The competition focused on five main themes: Smart Environment, Smart Mobility, Smart Living, Smart Energy, and Smart People. The initiative attracted 72 teams from 30 universities nationwide. Twelve teams were selected in the first round to join the Hackathon Camp, which included workshops and mentoring sessions led by experts from Bangkok Land Public Company Limited and affiliated companies.

3.5 Economic and Corporate Governance operating results



Activities and Projects for Economic and Corporate Governance

1. Occupational Health, Safety, and Environmental Management for Employees, Clients, and Visitors

IMPACT Exhibition Management Co., Ltd. places a strong emphasis on occupational health, safety, and environmental (HSE) management, prioritizing the safety of employees, event organizers, and service users. Operations are conducted in strict compliance with relevant safety laws and venue standards through ongoing measures, including:

- Annual fire drills and evacuation exercises
- Workplace safety training programs
- Basic first aid training
- Emergency response drills (e.g., active shooter scenarios)

These initiatives reflect the Company’s commitment to creating a safe working environment, enhancing operational security, and promoting a sustainable quality of life for all stakeholders.

2. Community Employment Support through the KeepMe Platform

The Company continuously supports job creation in surrounding communities to generate income, promote livelihoods, and foster positive relationships with local residents. It also provides opportunities for students to work during school breaks and compensates interns to help

alleviate their living costs. In Year 2024, the Company facilitated community employment for a total of 126,246 individuals, with 86,002 people which is an equal to 86.0% being hired directly from local communities.

3. Community Image Promotion through “Made in Muang Thong” Program

IMPACT Muang Thong Thani, located at the heart of the Muang Thong Thani community with over 10,000 households, launched a communication initiative via social media titled “Made in Muang Thong.” The program highlights local life, introduces key locations, and celebrates the lifestyles of community residents.

This initiative fosters positive community relations, enhances the Company’s public image, and stimulates the local economy by encouraging visitor spending within the area.

4. “Bag Again” Upcycling Used Vinyl Banners into New Bags

The “Bag Again” project was created to repurpose used vinyl banners from client advertisements into value-added products instead of generating waste. The Real Estate Department collected and pre-processed the banners, then delivered them to the Nonthaburi Shelter for Homeless Persons to be crafted into bags. The project not only reduces non-biodegradable waste but also provides employment and vocational opportunities for people with mental health conditions and the homeless. These bags were sold at Beehive Lifestyle Mall and the Food Arena at The Portal Building in February 2025. All proceeds were donated directly to the shelter without any deductions.

5. Seminar: “Rethink and Start Your Business with Social Media 2025”

In response to the growing importance of digital business, IMPACT Muang Thong Thani organized a seminar titled “Rethink and Start Your Business with Social Media 2025.” The session offered insights, tips, and strategies for building a business through online platforms. This activity aimed to strengthen the economic potential of the Muang Thong Thani community by inspiring local residents to develop new business ideas, generate income, and contribute to sustainable economic growth.

6. Sustainable Procurement Promotion

IMPACT Exhibition Management Co., Ltd. is committed to operating responsibly, particularly in its procurement of goods and services. The Company follows a Sustainable Procurement policy that promotes sustainability throughout the supply chain, giving preference to:

- Products and services certified under sustainability standards (e.g., ISO 14001, ISO 50001, ISO 45001)
- Items bearing environmental or carbon footprint certifications (eco-labels, Carbon Footprint label)
- Environmentally friendly materials and products
- High-efficiency electrical equipment with energy-saving labels
- Locally sourced or organic products

IMPACT Muang Thong Thani received the “Sustainable Forest Contributors Award” from Kimberly-Clark, a global leader in hygiene products. The award recognizes organizations that prioritize environmental responsibility and support products that promote sustainable natural resource management. This honor reflects the Company’s commitment to its environmental policies and corporate accountability in resource conservation and environmental impact reduction.

7. IMPACT Muang Thong Thani Wins “2024 Thailand Headlines Person of the Year Award” in the Socioeconomics Category

On 7 November 2024, Mr. Paul Kanjanapas, CEO of IMPACT Exhibition Management Co., Ltd., received the “2024 Thailand Headlines Person of the Year Award” in the Socioeconomics category. The award ceremony, hosted by TJA (Thai Jeeranan Group), was held at IMPACT Forum Hall 4, Muang Thong Thani. This prestigious recognition reflects IMPACT’s commitment to advancing Thailand’s MICE industry and driving grassroots economic growth through job creation, income generation, and student employment programs aimed at enhancing quality of life and promoting sustainable socio-economic development.

The Thailand Headlines Person of the Year Awards 2024 was held under the theme “Year of the Golden Dragon: A Thousand Stars Shine in Siam”, with awards presented in five categories: Politics, Thailand - China Relations, Socioeconomics, Culture & Entertainment, and The Most Influential.

8. IMPACT Becomes the First Thai Organization to Win the “HR Management” Award as the first organization in Thailand to be recognized on the global stage.

IMPACT Exhibition Management Co., Ltd. brought pride to Thailand by winning the “HR Management” award at the UFI Awards 2024, held during the 91st UFI Global Congress at Koelnmesse, Cologne, Germany.

The winning project, titled “Routine to Innovation (R2i)”, is a long-term initiative promoting employee-driven innovation by encouraging staff to generate and implement new ideas to improve workplace efficiency and enhance service delivery.

Highlights of the R2i Program:

- Internal innovation competition launched in 2018
- Over 176 projects submitted across five annual rounds
- Innovations stem from real work practices or newly developed processes, ideas, systems, services, or equipment
- Aimed at reducing costs, saving time, enhancing customer experience, and driving business growth

Objectives:

1. Cultivate creativity and allow employees to transform real-world work challenges into innovative solutions
2. Promote practical innovations that generate profit, reduce costs/time, and enhance customer experience

3. Inspire a sense of pride and purpose among employees by giving them a platform to shape the Company's future

Competition Format

Employees are encouraged to propose creative ideas and implement them in real practice. They also receive guidance from experts to further develop, refine, and enhance their projects, with the ultimate goal of turning those ideas into practical outcomes within the organization.

In 2024, under the theme “Your Ideas, Our Future”, the program integrated project management principles and launched a Mentor Program to guide participants in turning their ideas into reality.

9. IMPACT Signs MOU with National Innovation Agency to Transform Muang Thong Thani into an Innovation District

On 22 July 2024, Mr. Paul Kanjanapas, CEO of IMPACT Exhibition Management Co., Ltd., and Dr. Krithpaka Boonfueng, Director of the National Innovation Agency (NIA), signed a Memorandum of Understanding (MOU) at Queen Sirikit National Convention Center. The MOU aims to establish Muang Thong Thani as a full-fledged Innovation District by promoting strategic partnerships, attracting future investments, and facilitating knowledge exchange between the two organizations to support long-term sustainable development.

10. IMPACT Receives Prestigious Recognition at TEA Awards 2024

At the TEA Forum 2024 held on 3 April 2024, the Thai Exhibition Association (TEA) presented the “Favorite Venue Member Award 2024” to IMPACT Muang Thong Thani in recognition of its excellence and commitment to high standards in Thailand's exhibition industry.

This award underscores IMPACT's leadership and dedication as a premier exhibition venue in the country. Additionally, Ms. Kulwadee Jintavorn, Executive Director of IMPACT Exhibition Management Co., Ltd., was honored with the “Loyal Employee Award 2024”. This award celebrates individuals with long-standing dedication and impactful contributions to organizational development.

4. Management Discussion and Analysis (MD & A)

Financial Ratio

	Unit	2023	2024	2025
Liquidity Ratio				
Current Ratio	Times	2.09	0.83	1.86
Quick Ratio	Times	1.56	0.57	1.46
Quick Ratio (Cash Basis)	Times	(0.00)	0.02	0.08
Account Receivable Turnover	Times	20.22	17.87	23.40
Average Collection Period	Days	18.05	20.43	15.60
Inventory Turnover	Times	1.92	1.59	2.39
Average Sale Period	Days	190.38	229.28	152.96
Account Payable Turnover	Times	2.38	2.78	4.47
Payment Period	Days	153.24	131.41	81.64
Cash Cycle	Days	55.19	118.30	86.91
Profitability Ratio				
Gross Profit Margin	%	42.63	40.60	40.24
Operating Profit Margin	%	47.51	45.70	45.13
Other Profit Margin	%	22.78	25.48	19.89
Operation Profit Margin (Cash Basis)	%	(0.25)	21.57	62.58
Net Profit Margin	%	28.80	33.44	23.33
Return on Equity	%	1.46	2.05	1.35
Basic Earning Per Share	Baht/Share	0.038	0.055	0.038
Diluted Earnings Per Share	Baht/Share	-	-	-
Efficiency Ratio				
Return on Assets	%	2.92	2.86	3.41
Return on Fixed Assets	%	11.29	12.33	10.95
Total Assets Turnover	Times	0.06	0.06	0.08
Financial Policy Ratio				
Debt to Equity Ratio	Times	0.21	0.21	0.22
Interest Coverage Ratio	Times	23.89	18.53	22.50
Obligation Coverage Ratio	Times	2.13	0.50	2.47
Dividend Payout				
- Profit for Owners of the Parent	%	0.00	18.12	26.45
- Profit for the Year (Separate Financial Statements)	%	0.00	12.19	8.12
- Profit for the Year (Consolidated Financial Statements)	%	0.00	12.48	14.30

Total Profits and Loss

Baht Million	Income			Profits (Loss)		
	2023	2024	2025	2023	2024	2025
Business Segment						
- Real Estate	511	622	1,330	331	361	440
- Exhibition, Convention & Hotel	3,470	3,493	4,018	645	418	688
- Retail	396	438	457	97	100	104
- Others	153	181	191	52	(27)	(20)
- Intercompany elimination	(759)	(793)	(794)	(132)	(21)	0
Operating Result	3,771	3,941	5,202	993	831	1,212
Manufacturing Overhead Cost for shares				(255)	(291)	(263)
Profits (Loss) from the operating result				738	540	949
Special Interests						
- Net borrowing cost				(86)	(106)	(84)
- Unrealized Gain on Exchange Rates				0	0	85
- Profit from evaluation of investment property				1,163	1,422	1,279
- loss on pending lawsuits				(25)	(24)	(25)
- Unrealized loss for exchange rate				(20)	(81)	0
- Share of profit from associate				0	11	9
Profits before tax				1,770	1,762	2,213
Income tax				(634)	(372)	(1,000)
Profits for the year				1,136	1,390	1,213
Non-controlling interests				(482)	(432)	(557)
Profits which is the equity of the company's shareholders				654	958	656

Overall

For the year end on 31 March 2025.

The Group Company has a combined income from the normal operation equal to Baht 5,202 million (year 2024 - Baht 3,941 million) an increase of Baht 1,261 million which is an equal to 32.0 percent.

The Group Company has the profit from the normal business operation equal to Baht 949 million (year 2024 - Baht 540 million) an increase of Baht 409 million which is an equal to 75.7 percent.

The Group Company has the net profits for the large company equal to 656 million (year 2024 - Baht 958 million) a decrease of Baht 302 million which is an equal to 31.5 percent.

Real Estate

Baht million	2023	2024	2025
Income	511	622	1,330
Cost of Sale	(123)	(169)	(767)
Primary Profits	388	453	563
Other Income	24	15	8
	412	468	571
Selling and administrative expenses	(81)	(107)	131
Segment profits	331	361	440
Gross margin	75.9 percent	72.8 percent	42.3 percent

The Company has an income from sale equal to Baht 1,330 million (year 2024 - Baht 622 million) an increase of Baht 708 million which is an equal to 113.8 percent whereby there were an increase of land transfer for Baht 9 million, condominium increasing by Baht 753 million, townhouse decreasing by Baht 5 million and income from the rent and service decreasing by Baht 49 million.

The Company has a gross profits rate from a sale equal to 42.3 percent (year 2024 - 72.8 percent) which is a decrease of 30.5 percent from the lands that has a reduced in the transferring rate, condominiums that has an increased in the transferring rate as well as an increased in income from rents and service fees causing the increased gross profits in an amount of Baht 110 million.

The Company has an expense in the sale and management equal to Baht 131 million (year 2024 - Baht 107 million) an increase of Baht 24 million which is an equal to 22.4 percent.

The Company has the segment profit equal to Baht 440 million (year 2024 - Baht 361 million) an increase of Baht 79 million which is an equal to 21.9 percent.

Exhibition, Convention & Hotel

Baht million	2023	2024	2025
Income	3,470	3,493	4,018
Cost of sale	(2,333)	(2,326)	(2,524)
Primary Profits	1,137	1,167	1,494)
Other Income	794	381	450
	1,931	1,548	1,944
Selling and administrative expenses	(983)	(1,130)	(1,256)
Segment profits	948	418	688
Gross profits margin	32.8 percent	33.4 percent	37.2 percent
Exhibition area occupancy rate	34.6 percent	31.3 percent	37.8 percent
Customer's satisfaction rate	92.3 percent	93.2 percent	94.1 percent
Rents/Square meter/day (Baht) rate	83.45	86.56	89.01
Hotel's occupancy rate	40.9 percent	46.8 percent	51.0 percent

IMPACT has an income derived from the main 3 business segments which are exhibition and convention is 62.4 percent (year 2024 - 60.8 percent), food and beverage 25.7 percent (year 2024 - 27.5 percent), and hotel business rate 12.0 percent (year 2024 - 11.7 percent).

Occupancy rate of the area is decreased 6.5 percent to 37.8 percent (year 2024 - 31.3 percent) resulting: IMPACT has an income from offering service to be the exhibition and convention equal to Baht 2,506 million (year 2024 - 2,123 million) an increase of Baht 383 million which is an equal to 18.0 percent.

IMPACT has an income from the selling of food and beverage equal to Baht 1,031 million (year 2024 - Bath 962 million) an increase of Baht 69 million which is an equal to 7.2 percent.

IMPACT has an income from hotel business equal to the Baht 481 million (year 2024 - Baht 408 million) an increase of Baht 73 million which is an equal to 17.9 percent.

In overall, IMPACT has an income from the rents and service fees equal to Baht 4,018 million (Year 2024 - Baht 3,493 million) an increase of Baht 525 million which is an equal to 15.0 percent.

IMPACT has a gross profit margin from the rents and service fees equal to 37.2 percent (year 2024 - 33.4 percent) which is an increase of 3.8 percent from the rent income and service fees that is an increased caused the gross profit margin to increase in an amount of Baht 327 million.

IMPACT has a selling and administrative expenses equal to Baht 1,256 million (year 2024 - Baht 1,130 million) an increase of Baht 126 million which is an equal to 11.2 percent.

IMPACT has the segment profit equal to Baht 688 million from (Year 2024 - Baht 418 million loss) an increase of Baht 270 million which is an equal to 64.6 percent.

Retail Business and Building Management Service

Baht million	Retail Business			Utilities and Building Management and Others		
	2023	2024	2025	2023	2024	2025
Income	396	438	457	153	181	191
Cost of sale	(253)	(287)	(296)	(52)	(133)	(142)
Primary Profits	143	151	161	101	48	49
Other Income	6	7	8	11	39	64
	149	158	169	112	87	113
Selling and administrative expenses	(52)	(58)	(65)	(60)	(114)	(133)
Segment profits	97	100	104	52	(27)	(20)
Gross profits margin	36.1 percent	34.5 percent	35.2 percent	66.0 percent	26.5 percent	25.7 percent

Retail, building management, trust manager, Lenotre and others 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 the segment profits in an amount of Baht 104 million which comes from retail business, and the segment loss in an amount of Baht 20 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 1,279 million (Year 2024 - Baht 1,422 million) Unrealized gain form exchange rate an amount of Baht 85 million (Year 2024 - Baht 0 million), loss on pending lawsuits in an amount of Baht 25 million (Year 2024 - Baht 24 million), and unrealized loss for exchange rate in an amount of Baht 0 million (Year 2024 - Baht 81 million).

Income Tax

Group Company has an income tax expense equal to Baht 1,000 million. The same period of the last year the Company had an income tax expense in an amount of Baht 372 million which is an increase of Baht 628 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 1.9 percent to Baht 69,519 million (2024 - Baht 68,251 million).

Key components of assets comprised “lands, plant and equipment” (23.5 percent), “Inventory” (1.5 percent), “investment property” (64.1 percent) as well as cash and cash equivalents, other current financial assets plus account receivable and other receivable, net (6.2 percent), details of which are summarized next.

Inventory

Inventory remained broadly unchanged compared to last year. The inventory decreases by 37.0 percent to Baht 1,007 million (2024 - Baht 1,598 million) most comes from the transfer of ownership of the Mori Condominium project customers.

Land, plant and equipment

Cash out flow to purchase, building construction and equipment for the total year was Baht 362 million, most comes from the construction of infrastructure in Muang Thong Thani, including equipment and furnishings. Differences on revaluation of assets increased in an amount of Baht 38 million, and after deducting the total amount of depreciation charges of Baht 583 million, reported net book value of land, plant and equipment decreased 1.1 percent to Baht 16,325 million (2024 - Baht 16,501 million).

Investment property

Cash out flow to purchase, building construction for the total year was Baht 23 million, the new valuation in the last quarter resulted in a surplus of Baht 1,279 million (2024 - Baht 1,422 million).

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

The total investment real estate increased by 3.1 percent to Baht 44,592 million (2024 - Baht 43,264 million) with a total evaluation surplus of Baht 1,279 million (2024 - Baht 1,422 million) recognized as other revenue in the consolidated financial statement of the Company.

Liquidity

Cash flow from operating activities is at surplus of Baht 1,469 million primarily resulting from profits before income tax expense of Baht 2,213 million deducting net adjustments to reconcile profit before income expense Baht 373 million and income tax paid in the amount of Baht 361 million.

Cash flow from investing activities is at deficit of Baht 326 million primarily resulting from capital expenditure of Baht 385 million.

Cash flow from financing activities is at negative of Baht 781 million primarily resulting from cash paid for dividend payment of company and subsidiaries of Baht 624 million, interest payment for bank loan of Baht 141 million, and Baht 16 million from repayment for lease liabilities.

In effect, Bangkok Land's consolidated statements of cash flows for the year recorded a net increase of Baht 362 million in cash and cash equivalent to Baht 2,202 million (2024 - Baht 1,840 million).

Liabilities

Consolidated total liabilities increased 5.6 percent to Baht 12,336 million compared to Baht 11,677 million in the previous year. This increased in the Group's total liabilities to equity ratio to 0.22 times from 0.21 times a year ago.

The following table presents a summary of the Group's total liabilities.

Baht Million	Total	Interest-bearing Debt	Non-Interest-bearing Debt
Long Term Loans	3,851	3,851	-
Deferred Tax	5,372	-	5,372
Projection for liabilities on pending lawsuits	1,210	536	674
Other Liabilities & Accruals	1,904	-	1,904
Total Liabilities	12,337	4,387	7,950

Shareholders' Equity

Shareholders' equity increased 1.0 percent to Baht 48,818 million (year 2024- Baht 48,316 million) which is a result of the net profits and profit on revaluation of assets.

Commitment and Contingent Liabilities

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

5. General Information and Other Material Facts

General Information

Share Registrar	Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building 93, 14 th Floor, Rachadapisek Road, Dindaeng, Bangkok 10400 Telephone: 66-2-0099000 Facsimile: 66-2-0099992
Auditors	Miss Kannika Wipanurat CPA Registration Number 7305 Karin Audit Company Limited 72 CAT Telecom Tower, 24 th Floor Charoen Krung Road, Bangrak, Bangkok 10500 Telephone: 66-2-1054661 Facsimile: 66-2-0263760
Legal Advisors	Siam Premier International Law Office Limited 26 th Floor, The Offices at Central World 999/9 Rama I Road, Pathumwan, Bangkok 10330 Telephone: 66-2-6461888 Facsimile: 66-2-6461919 Kompass Law Company Limited 139 Sethiwan Tower, 11 th Floor, Room No. B03 Pan Road, Khwaeng Silom, Khet Bangrak, Bangkok 10500 Thailand Telephone: 66-2632-1800-1
Appraiser	Tap Valuation Company Limited 74, Soi Nakniwas 6, Nak Niwat, Lat Phrao, Lat Phrao, Bangkok Telephone: 66-2105-4781 Facsimile: 66-2539-7339 Sasipakdi Company Limited 1 (76/70) Soi Prachachuen Nonthaburi 5, Intersection 4, Bangkhen, Mueang Nonthaburi, Nonthaburi 11000 Thailand Telephone: 66-2591-1538-9 Facsimile: 66-2591-1537

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 and an individual. There are total of 2 entities sued which can be divided to the original debt sued in an amount of Baht 1,065 million (Baht 1,065 million, and Baht – million), and reserved interest in an amount Baht 143 million (Baht 143 million, and Baht – million) according to the complaint which includes 1 trustee to submit a counter-claim on 14 June 2019. The Court of Appeal for Specialized Cases 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 their interests in an amount equal to USD 28.36 million, and the default interest from the principal in an amount equal to USD 13.38 million calculable from the date of the counter-claim until the date of completion of payment and the other outstanding expenses together with their interests in an amount equal to GBP 1.87 million, and the default interest from the principal in an amount equal to GBP 1.80 million calculable from the date of the counter-claim until the date of completion of payment as well as combined with the fees and attorney fees, at present, the case is currently under consideration in the Supreme Court. And another individual sued the Company in both civil and criminal case for the violation of the Securities and Exchange Act and fraud. The Court of First Instance rendered a judgement on 17 July 2023 to dismiss the case, at present, the case is currently under consideration in the Court of Appeal. 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.

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 as mentioned). The interest calculation until 31 March 2025 is equal to Baht 143 million totaling the debt and interest to Baht 1,208 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	1,208	1	1,208
Total	-	-	-	-	1	1,208	1	1,208

On January 21, 2025, the Supreme Court granted the company's petition to appeal and accepted the petition for consideration. The case is currently under review, pending the court's decision.

Subsidiary Market

- None -

Frequent Contact Financial Institution

- None -

Section 2

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Guidelines

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.

6.1.1 Policy and Criteria for the Payment of Remuneration to the Directors of the Company

The Company determines the remuneration to the directors of the Company by taking into account the following matters:-

- Obligations and Responsibilities in performing duties;
- Long-Term benefits to Shareholders;
- The remuneration should be uncomplicated, transparent and easy to check;
- Operating results of the Company in the past year;
- Comparing with the business of similar types and sizes.

The Company has no policy to provide benefits in any form other than remuneration to the Company's directors. In determining the remuneration payable to the directors, the Nomination and Remuneration Committee will assess the performance of directors each year and present to the Board of Directors for approval before proposing to the Annual General Meeting of Shareholders for approval.

Proposed Remuneration of Directors for the year ended 31 March 2025

The meeting of the Nomination and Remuneration Committee No.1/2567(2024) on 30 May 2024 has supported and agreed to maintain the remuneration to the Company's directors at the same amount of not exceeding Baht 7,623,000

The Board of Directors' Meeting No. 3/2024 held on 30 May 2024 considered and resolved to pay remuneration to directors for the year ended 31 March 2025, as recommended by the Nomination and Remuneration Committee and deemed it appropriate to propose to the 52nd Annual General Meeting of Shareholders to consider and approve the remuneration for the directors as follows:

- (1) to approve remuneration of directors in the amount of not exceeding Baht 7,623,000 (Seven Million Six Hundred Twenty-Three Thousand Baht) for the year ended 31 March 2025;
- (2) to authorize the Board of Directors and/or the person entrusted by the Board of Directors to have the power to distribute the approved amount to each director as deemed appropriate;
- (3) No additional remuneration or benefits have been specified.
- (4) The 52nd Annual General Meeting of Shareholders approved the matter as proposed by The Board of Directors.

Table showing the Details of Remuneration Payable to Directors

Remuneration Payable to	Number of Directors (person)	Remuneration per director for Year 2025 (Baht)	Total Remuneration for Year 2025 (Baht)	Total Remuneration for Year 2024 (Baht)
Board of Directors	8	907,500.00	7,260,000.00	7,260,000.00
Audit Committee				
- Chairman	1	181,500.00	181,500.00	181,500.00
- Members	2	90,750.00	181,500.00	181,500.00
Total Remuneration			7,623,000.00	7,623,000.00

The Board of Director Meeting No.7/2019 held on 14 November 2019 has resolved to approve the appointment of 2 additional sub-committees i.e. the Risk Management Committee and the Nomination and Remuneration Committee as well as the determination of scope of power, duties and responsibilities for both committees as aforementioned.

As of 31 March 2024 the Company has not fixed any remuneration for such 2 committees at the moment.

6.1.2 Policy and Guidelines Related to Shareholders and Stakeholders

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 18 July 2024 at 14:00 by an E-AGM at the at Boardroom 1, 10th floor Bangkokland building 47/569-576, Moo 3, Popular Road, Bannmai Sub-district, Pakkred District, Nonthaburi Province. There were 8 directors attending. Within this amount, there were 5 of the Chief Executive Officer and independent directors attending as well. The invitation together with the supplementing documents for the Meeting was delivered to the Company's shareholders more than 14 days prior to the Meeting. The Company also published the same set of the invitation on the newspaper for 3 days prior to the Meeting where the all of the documents were made in both Thai and English.

On the Shareholders' Meeting date, there were 66 shareholders who attend the Meeting themselves and in proxy which is equal to 7,034,748,256 shares or 40.5399 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 38 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.

6.2 Code of Conduct

The Code of Conduct serves as a guide for good business practices for the Board of Directors, executives, and employees. It emphasizes integrity, fairness, social responsibility, perseverance, resilience, and the pursuit of professional excellence. The Company has established codes of conduct related to

both business practices and workplace behavior to serve as clear operational guidelines for the Board, management, and staff. These codes highlight key corporate governance principles, including equitable and fair treatment of all stakeholders, transparency, accountability, and respect for stakeholder rights. The objective is to foster social balance and sustainability. The Company places strong emphasis on continuous personnel development in terms of knowledge, moral integrity, and ethical conduct. It encourages a culture of continuous learning, business improvement, knowledge sharing, and instilling a sense of honesty, perseverance, responsibility, and professionalism among employees.

The Code of Conduct is aligned with the Company's vision, mission, and strategic goals, aiming to create long-term value and support operations in accordance with good corporate governance principles. Further details are provided in Attachment 5.

6.3 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

6.3.1 Material Change and Development of Policies, Guidelines, and Corporate Governance Related to Sustainable Development

The Company has disclosed the policies of the Company and its subsidiaries that pertain to sustainable development. A total of five policies have been approved, as outlined below:

1. Sustainable Development Policy
2. Risk Management Policy
3. Human Rights Policy
4. Environmental Policy
5. Policy on Community Development and Engagement

In addition, the Company has revised the Audit Committee Charter to align principles of good corporate governance, as well as updated the Business Code of Conduct to support the pursuit of sustainable business operations.

6.3.2 Compliance with good corporate governance principles on the matters not yet implemented with CG Code

The Company has complied with good corporate governance principles; however, such practices have not yet fully aligned with the criteria outlined in the Corporate Governance Report of Thai Listed Companies (CGR) and the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code).

The Company will consider appropriate approaches for further improvement to align more closely with these frameworks in accordance with the nature of its business operations. The details are as follows:

Clause of not having been implemented yet	Reason
1. The Board of Directors has not determined a policy to limit the number of years in holding office of independent for up to 9 years.	The Company firmly believes that its independent directors possess all the necessary qualifications in accordance with the definition of independent director and are capable of performing their duties independently. They contribute their knowledge, expertise, and accumulated experience to the development and advancement of the Company, supported by a strong understanding of the Company's business.

Clause of not having been implemented yet	Reason
2. The Chairman of the Board of Directors is not an independent director.	The Board of Directors has not established a policy requiring the Chairman of the Board to be an independent director. Mr. Suihank Kanjanapas, Chairman of the Board and Chairman of the Nomination and Remuneration Committee, 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.
3. Chairman of the Nomination and Remuneration Committee is not an independent director.	

6.3.3 Other Implementation Under CG Code

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

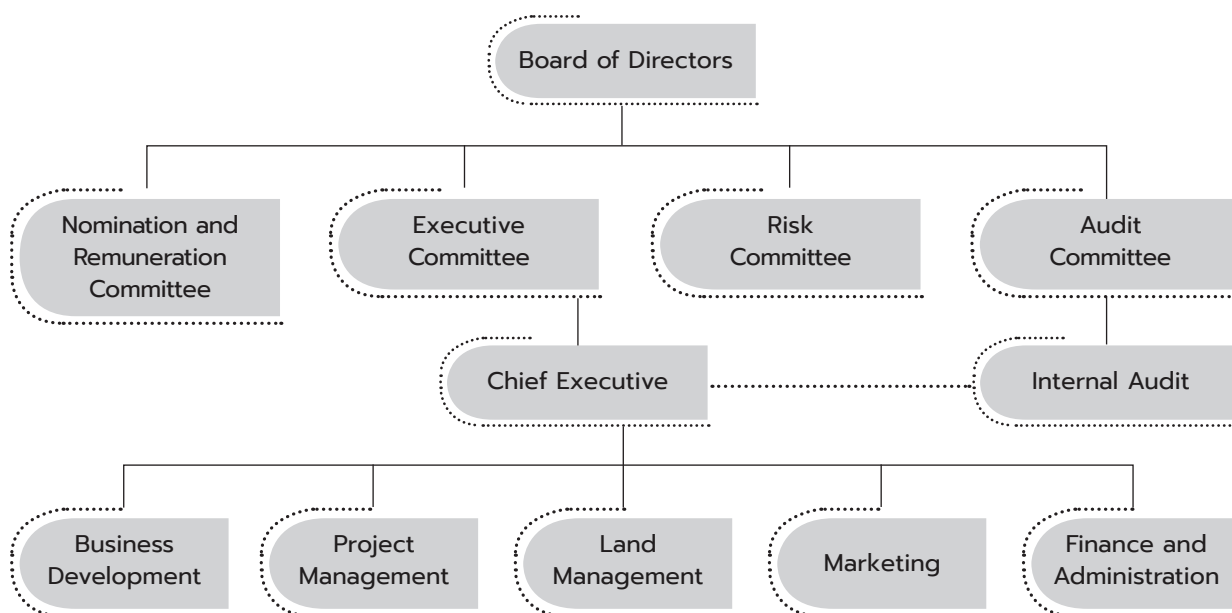
The Company has disclosed the process to prevent the business of the Company and subsidiaries from being involved in any corruption with approved policies as follows;

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.

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

7.1 Corporate Governance Structure



7.2 Information on the Board of Directors

The structure of the Company's Directors 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.

Board Skill Matrix

Name	Skills and Experience											
	IOD Director Training	Real Estate Development	Finance and Investment	Risk Management	Accounting	Law and Corporate Governance	Strategy and Innovation	Sustainability and ESG	Marketing and Customer Relations	Executive Experience	Experience in Real Estate Business	Information Technology
Mr. Sui Hung Kanjanapas	✓		✓			✓	✓	✓	✓	✓	✓	✓
Mr. Shui Pang Kanjanapas	✓	✓	✓				✓			✓	✓	✓
Mr. Burin Wongsanguan		✓		✓			✓		✓	✓	✓	✓
Mr. Prasan Hokchoon	✓		✓		✓	✓	✓	✓		✓	✓	✓
Mr. Supavat Saicheua	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Mr. Siriwat Likitnuruk	✓		✓				✓	✓	✓	✓	✓	✓
Mr. Panya Boonyapiwat	✓		✓	✓			✓	✓	✓	✓	✓	✓
Mr. Jakapan Panomouppatham	✓		✓	✓	✓		✓	✓	✓	✓	✓	✓

7.2.1 Names and Position of the Board of Directors as of 31 March 2025

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

7.2.2 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."

7.2.3 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 2025 there was no contract, arrangement or transaction that demands the Board's consideration on the issue of conflict of interest.

Internal Control

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

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

Risk Management Policy

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

Meetings of the Board of Directors

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

There were 4 board meetings during the year under review. In each meeting, the directors discussed and formulated company strategies; the directors also reviewed and approved quarter and annual results as well as other significant issues and general operation of the Group Company.

Other than regular meetings, the Chairman also meets with directors who are in the management and independent directors who are not in the management to discuss particular corporate and business matters. Directors who are not in the management are free to arrange meetings among themselves without involvement of the management team.

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

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

Scope of Duties and Responsibilities of the Chief Executive Officer

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

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.

7.3 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 company's financial reporting to ensure accuracy and sufficiency, including the examination of significant accounting policies to ensure compliance with financial reporting standards.
2. Assess the adequacy and appropriateness of the internal control system, internal audit system, and corporate governance practices in relation to the company's business operations.
3. Review compliance with the Securities and Exchange Law, Stock Exchange requirements, and applicable laws related to the company's business.
4. Evaluate, propose the appointment or removal of the external auditor, and consider their remuneration, taking into account their experience, expertise, and independence. The Audit Committee shall meet with the external auditor without management present at least once a year.
5. Review and provide opinions on related party transactions or transactions that may pose a conflict of interest, ensuring compliance with the laws and regulations of the Stock Exchange of Thailand. This is to ensure that such transactions are reasonable and in the best interests of the company, as well as to monitor and disclose progress on management's operations.
6. Review and approve the audit plan and follow up on the implementation of the plan by the internal audit department.
7. Report the performance results to the Board of Directors and prepare an Audit Committee report, which shall be disclosed in the company's annual registration statement / annual report (Form 56-1 One Report), signed by the Chairman of the Audit Committee. The report shall include the following information:
 - a) An opinion on the accuracy, completeness, and reliability of the company's financial statements.
 - b) An opinion on the adequacy of the company's internal control system.
 - c) An opinion on compliance with the Securities and Exchange Law, requirements of the Stock Exchange of Thailand, or applicable laws related to the company's business.
 - d) An opinion on the suitability of the external auditor.
 - e) An opinion on transactions that may present a conflict of interest.
 - f) The number of Audit Committee meetings held and the attendance of individual committee members.
 - g) Any observations or comments received by the Audit Committee during the performance of its duties.
 - h) Any other matters that the Audit Committee believes shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.
8. If the Audit Committee identifies or has concerns arising from its duties, and believes that certain items or actions may significantly impact the company's financial position and performance, the Audit Committee shall report to the Board of Directors for necessary corrective action within a timeframe deemed appropriate by the Audit Committee. This includes:
 - a) Transactions that involve a conflict of interest.
 - b) Instances of fraud, corruption, irregularities, or significant deficiencies in the internal control system.
 - c) Violations of laws or regulations concerning securities and the stock market, or laws related to the company's business.

If the Board of Directors or management fails to take corrective action within the specified timeframe, any member of the Audit Committee may report such items or actions to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

9. Review the company's operations to ensure compliance with anti-corruption policies, as well as receive reports of corruption whistleblowing from individuals within the organization who are involved. The Audit Committee shall investigate the facts and present the findings to the Board of Directors for joint consideration of appropriate sanctions or resolutions to the issues identified.
10. Carry out any other activities as assigned by the Board of Directors with the approval 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.

7.4 Informations on the Executives

7.4.1 Executive Officers and Senior Executive Officers as of 31 March 2025

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. Miss. Sureeporn Saranit	Sales Manager
6. Miss Auskoon Srisruyanont	Financial Manager
7. Mr. Chamras Hongpaisan	Accounting Manager
8. Mrs. Punnarath Itthirathchaovakul	Investors Relations Manager
9. Mr. Prapan Ruangvatasin	IT Manager
10. Mrs. Thamita Chongswatvorakul	Human Resource director

Since the chairman of the board 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.

7.4.2 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 2023 and 2024 are as follows.

Board of Directors

Annual remuneration	2023		2024	
	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	80%	0.76
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		7.13

Audit Committee

Annual remuneration	2023		2024	
	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	2024		2025	
	Number of Persons	Amount (Baht million)	Number of Persons	Amount (Baht million)
- Directors in the management	2	4.71	2	6.30
- Senior Management	10	12.80	8	14.14
Total	12	17.51	10	20.44

2) Non-Cash Remuneration

-None-

7.5 Information for Employees

Business Groups	2024		2025	
	Number of Persons	Amount (Baht million)	Number of Persons	Amount (Baht million)
1. Real estate	68	21	76	23
2. Exhibition, Convention & Hotel	1,404	575	1,419	598
3. Retail business	90	37	95	42
4. Building Management & Lenotre	179	63	195	89
Total	1,741	695	1,785	753

7.6 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. Punnarath Itthirathchaovakul
Controllers of internal audits hired from outside	Mr. Udom Tangmanaskul
Supervisors of internal audits hired from outside	Miss Wanlaya Promsuwan
Head of the Company's Compliance Department	Miss Ampornprapa Wongsaroj

Head of Investor Relations

The Company has assigned Mrs. Punnarath Itthirathchaovakul, 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 2025, comprised the accounts Baht 4.28 million, financial third quarter revision fees was Baht 0.94 million, totaling Baht 7.1 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 -

8. 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.

Self-Assessment of the Board of Directors and Sub-Committees

The Board of Directors has established an annual self-assessment for the Board of Directors and Sub-Committees as reviewed by the Nomination and Remuneration Committee to use the results of the self-assessment to improve the performance of duties to be more efficient and effective. Self-assessment form for committees and sub-committees as a whole and individual self-assessment form of the Stock Exchange of Thailand are all applied to suit the Company with topics as follows:

Self-assessment of the Board of Directors as a whole consists of 6 areas as follows:

1. Structure and qualifications of the Board of Directors
2. Roles, duties, and responsibilities of the Board of Directors
3. Board of Directors' meetings
4. Duties of directors
5. Relationships with the management division
6. Director of self-development and executive development

Self-assessment of sub-committees as a whole consists of 3 topics as follows:

1. Committee structure and qualifications that contributes the committee's work efficiency
2. Sub-committees' meetings that let the committee to perform duties and conduct meetings efficiently
3. Roles, duties, and responsibilities of sub-committees to prioritize and spend adequate time to review and comply

Individual self-assessment consists of 3 topics as follows:

1. Structure and qualifications of the committee
2. Committee's meetings
3. Roles, duties, and responsibilities of the committee

The Board Meeting Attendance

The Board meeting attendance held in the financial year ended 31 March 2025 is set out below

Directors	Meeting attended / total
<u>Directors who are in the management</u>	
Mr. Sui Hung Kanjanapas	4/4
Mr. Shui Pang Kanjanapas	4/4
<u>Director who is not in the management</u>	
Mr. Burin Wongsanguan	4/4
<u>Independent directors</u>	
Mr. Prasan Hokchoon	4/4
Mr. Supavat Saicheua	4/4
Mr. Siriwat Likitnuruk	4/4
Mr. Panya Boonyapiwat	4/4
Mr. Jakapan Panomouppatham	4/4

The Ordinary Shareholders Meeting attendance of directors held in the financial year ended 31 March 2025 is set out below

Directors	Meeting attended / 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

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 2025. The attendance of each member is set out below:

Directors	Meeting attended / 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 2025. The attendance is set out below:

Directors	Meeting attended / total
Mr. Sui Hung Kanjanapas	16/16
Mr. Shui Pang Kanjanapas	16/16

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 2025. The attendance is set out below:

Directors	Meeting attended / 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. Considered the retirement by rotation of directors which was one of the agenda of the Annual General Meeting of Shareholders No.52 by approving the nomination of the directors who were required to retire by rotation, i.e. Mr. Prasan Hokchoon, Mr. Siriwat Likitnuruk and Mr. Supavat Saicheua, as directors for another term with a reason that all such directors possess good knowledge, experience, skills and understandings on the business operation of the company; in this regard, the Annual General Meeting of Shareholders has resolved to grant the approval as proposed by the Board of Directors;
2. Considered proposing and determining the remuneration of directors for the year ended 31 March 2025 and 2026, respectively, based on the performance results, duties and responsibilities of the directors on individual basis by making a comparison mainly with those of the same industry as well as the economic conditions; and proposed the same to the Annual General Meeting of Shareholders No.52 where the said meeting has resolved to grant the approval as proposed by the Board of Directors;
3. Evaluated the performance of the Board of Directors, as a whole and on individual basis, for compliance with the good corporate governance principles of listed companies; and took such evaluation results into consideration together with the operating results of the company when determining the annual remuneration for the Board of Directors;
4. The Nomination and Remuneration Committee has reviewed the Charter of the Nomination and Remuneration Committee to ensure its appropriateness and compliance with the good corporate governance principles;
5. Report the performance of the Nomination and Remuneration Committee to the Board of Directors for acknowledgement.

Risk Management Committee

The Meeting Attendance of Risk Management Committee

The Risk Management Committee meeting attendance held in the financial year ended 31 March 2025.

The attendance is set out below:

Directors	Meeting attended / 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. Assessing strategic risk and following up on the operation according to an action plan to reduce the risk to an acceptable level including considering the impact on risks that may occur in the future by taking into account the Company's stable growth.
2. Proposing opinions and suggestions for the risk assessment to be thorough, comprehensive, and up-to-date to achieve efficiency. Also, following up on the Company's risk management in order to provide maximum benefit to the Company and all sectors, and proposing risk management measures for the investment in important projects to provide information for the Company's investment decisions.
3. Assessing the performance of the Risk Management Committee both collectively and individually.
4. Reporting to the Board of Directors about the risk, management of material risk, and areas that require improvement to be consistent with the principles and practices of good corporate governance so that the Company can conduct business that appropriately brings the greatest benefit to shareholders and all groups of stakeholders.

9. Internal Control and Connected 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 2025, 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 2025, 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 2025 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.

Section 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 2025 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 STATEMENT
FOR THE YEAR ENDED MARCH 31, 2025
AND INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To The Shareholders of Bangkok Land Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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



Valuation of Investments Properties

Risk

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

Risk Responses of Auditor

I gain an understanding of the calculation of fair value of investments properties by making enquiry of responsible executives and gaining an understanding of the operation of controls designed by the Group and the Company. I considered the extent and objectives of the assessment of fair value by the independent appraiser and assessed the techniques by the independent appraiser to measure the fair value, as specified in the appraisal report prepared by the appraiser, by comparing them to my knowledge and past experience regarding the valuation of the same or similar assets. I also considered the consistency of the application of such techniques and assessed the competence and 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 assumptions.


Pending Lawsuits

Risk

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

Risk Responses of Auditor

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



Emphasis of Matter

I draw attention to Note 30(b) of the financial statements. On July 23, 2018, the Company filed a lawsuit against Deutsche Trustee Co., Ltd. and its partisans to prosecute in a Court of Thailand, a civil lawsuit was filed against the Central Intellectual Property and International Trade, claiming damages of Baht 625.61 million. On February 5, 2021, the Court rendered a judgment for the Company to repay the outstanding amount incurred under the USD Bonds, including interests, in the amount of USD 28,360,689.46 and the default interest at the rate of 4.5 percent per annum calculated from the principal amount of USD 13,379,000 as from the date of the Trustee's counter - claim until the date of the completion of the payment. In addition, the Company shall also make payment of the expenses incurred from the operation as a trustee and other expenses of the Trustee, including interests, in the amount of GBP 1,868,885.65 together with the default interest at the rate of 2 percent higher than the interest rate of West Bank calculated from the principal amount of GBP 1,798,034.17 as from the date of the Trustee's counter - claim until the date of the completion of the payment and the Company has already recorded a provision for loss on pending lawsuits under "Provision for loss on pending lawsuits" in the financial statements. However, the aforementioned case is not final and the Company had exercised its right to appeal in accordance with the law. On May 25, 2022, the Company has entered into a guarantee agreement with the Court and used securities as land and condominium title deeds of the Group as collateral for suspension of enforcement during the consideration of the Court of Appeal for Specialized Cases. On March 30, 2023, the Court has confirmed a judgment as before. At present, the case is currently under consideration in the Supreme Court level. My opinion is not modified in respect of this matter.

Other Information

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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



(Ms. Kannika Wipanurat)

Certified Public Accountant (Thailand)

Registration No. 7305

Karin Audit Company Limited

Bangkok, Thailand

May 29, 2025

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2025

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT MARCH 31, 2025

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2025

					(Unit : Baht)	
Notes	Consolidated		Separate			
	financial statements		financial statements			
	2025	2024	2025	2024		
Revenues from sales	1,895,197,785	1,055,063,877	39,837,280	49,535,607		
Revenues from rental and service	5.1	3,306,733,687	2,886,214,184	146,998,652	134,165,138	
Total revenues		5,201,931,472	3,941,278,061	186,835,932	183,700,745	
Costs of sales	(1,583,986,323)	(934,587,363)	(22,304,968)	(34,650,708)		
Costs of rental and services	(1,524,793,280)	(1,406,393,832)	(178,912,732)	(179,372,118)		
Total costs		(3,108,779,603)	(2,340,981,195)	(201,217,700)	(214,022,826)	
Gross profit (loss)		2,093,151,869	1,600,296,866	(14,381,768)	(30,322,081)	
Unrealized gain from exchange rate	84,807,898	-	84,701,050	-		
Gain on revaluation of investment property	11	1,279,519,313	1,421,613,417	1,518,270,350	874,636,450	
Dividend income	9	-	-	39,300,000	41,658,000	
Other revenues	23	291,992,318	216,440,161	1,353,729,861	1,357,116,969	
Profit (loss) before expenses		3,749,471,398	3,238,350,444	2,981,619,493	2,243,089,338	
Selling expenses	(106,520,439)	(61,966,875)	(12,045,742)	(9,802,090)		
Administrative expenses	(1,186,042,026)	(1,090,340,984)	(236,013,744)	(314,230,282)		
Management benefit expense	26	(93,195,453)	(91,509,999)	(20,441,727)	(17,505,407)	
Unrealized loss from exchange rate	-	(81,474,088)	-	(81,474,088)		
Loss on pending lawsuits	30(b)	(24,971,135)	(24,140,276)	(24,971,135)	(24,140,276)	
Total expenses		(1,410,729,053)	(1,349,432,222)	(293,472,348)	(447,152,143)	
Profit (loss) from operating		2,338,742,345	1,888,918,222	2,688,147,145	1,795,937,195	
Finance costs	(134,179,951)	(138,289,646)	(260,296)	(49,297)		
Share of profit (loss) from investment in joint ventures	8,801,461	11,289,764	-	-		
Profit (loss) before income tax		2,213,363,855	1,761,918,340	2,687,886,849	1,795,887,898	
Tax (expense) income	25	(999,844,726)	(371,512,474)	(551,714,335)	(372,450,092)	
Profit (loss) for the year		1,213,519,129	1,390,405,866	2,136,172,514	1,423,437,806	
Other comprehensive income (expense)						
Components of other comprehensive income						
that will not be reclassified to profit or loss subsequently						
Profit (loss) on revaluation of assets	30,483,000	2,069,381,847	30,483,000	-		
Gains (loss) on revaluation of employee benefit	(11,253,961)	(5,051,367)	(2,952,141)	-		
Other comprehensive income (expense) for the year - net of tax		19,229,039	2,064,330,480	27,530,859	-	
Total comprehensive income (expense) for the year		1,232,748,168	3,454,736,346	2,163,703,373	1,423,437,806	

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

FOR THE YEAR ENDED MARCH 31, 2025

	Consolidated financial statements		Separate financial statements		(Unit : Baht)
Notes	2025	2024	2025	2024	
Profit (loss) attributable to					
Owners of the parent	656,121,511	957,557,010	2,136,172,514	1,423,437,806	
Non - controlling interests	557,397,618	432,848,856	-	-	
	1,213,519,129	1,390,405,866	2,136,172,514	1,423,437,806	
Total comprehensive income (expense) for the year					
attributable to					
Owners of the parent	675,350,550	3,021,887,490	2,163,703,373	1,423,437,806	
Non - controlling interests	557,397,618	432,848,856	-	-	
	1,232,748,168	3,454,736,346	2,163,703,373	1,423,437,806	
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)	29	0.055	0.123	0.082	
(2025 : 17,353 million shares)					
(2024 : 17,353 million shares)					

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

Consolidated financial statements													(Unit : Baht)			
	Notes	Retained earnings				Other components of shareholders' equity					Total equity attributable to owner's of the parent	Non - controlling interests	Total			
		Issued and paid - up share capital	Treasury stock	Premium on share capital	Net book value of subsidiaries exceed investment as of purchasing date	Surplus on change in shareholding in subsidiaries	Appropriated for legal reserve	Appropriated for treasury stock reserve	Currency translation differences	Surplus on revaluation of assets				Gains (losses) on remeasurements of defined benefit plans	Total other components of shareholders' equity	
Balance as at April 1, 2023		17,374,401,054	(18,926,720)	1,995,515,325	28,184,195	2,814,562,640	1,092,146,616	18,926,720	10,171,102,085	1,414,918	11,728,517,803	-	11,729,932,721	45,205,844,636	8,219,381,412	53,425,226,048
Changes in the proportion of interests in subsidiaries		-	-	-	-	88,496,844	-	-	-	-	-	-	-	88,496,844	40,933,156	129,000,000
Treasury stock		-	18,926,720	-	-	-	-	-	-	-	-	-	-	18,926,720	-	18,926,720
Reversal of appropriated retained earnings for treasury shares		-	-	-	-	-	-	(18,926,720)	-	-	-	-	-	-	-	-
Reduction of paid - up share capital by writing off treasury shares		(21,775,900)	-	2,849,180	-	-	-	-	-	-	-	-	-	(18,926,720)	-	-
Dividends payment		-	-	-	-	-	-	-	-	-	-	-	-	-	(435,435,954)	(18,926,720)
Appropriated for legal reserve		-	-	-	-	-	71,171,890	-	(71,171,890)	-	-	-	-	-	-	-
Transferred to retained earnings		-	-	-	-	-	-	-	(5,051,367)	-	-	-	5,051,367	-	-	-
Comprehensive income (expense) for the year		-	-	-	-	-	-	-	957,557,010	-	-	-	(5,051,367)	952,505,643	432,848,856	1,385,354,499
Profit (loss) on revaluation of assets		-	-	-	-	-	-	-	-	-	2,069,381,847	-	2,069,381,847	2,069,381,847	-	2,069,381,847
Depreciation on surplus on revaluation of assets		-	-	-	-	-	-	-	84,574,026	-	(84,574,026)	-	-	-	-	-
Balance as at March 31, 2024		17,352,625,154	-	1,998,364,505	28,184,195	2,903,059,484	1,163,318,506	-	11,155,936,384	1,414,918	13,713,325,624	-	13,714,740,542	48,316,228,970	8,257,297,470	56,773,526,440
Dividends payment	21	-	-	-	-	-	-	-	(173,516,641)	-	-	-	-	(173,516,641)	(450,653,585)	(634,170,226)
Appropriated for legal reserve	22	-	-	-	-	-	106,808,626	-	(106,808,626)	-	-	-	-	-	-	-
Transferred to retained earnings		-	-	-	-	-	-	-	(11,253,961)	-	-	-	11,253,961	-	-	-
Comprehensive income (expense) for the year		-	-	-	-	-	-	-	656,121,511	-	-	-	(11,253,961)	644,867,550	557,397,618	1,202,265,168
Profit (loss) on revaluation of assets		-	-	-	-	-	-	-	-	-	30,483,000	-	30,483,000	30,483,000	-	30,483,000
Depreciation on surplus on revaluation of assets		-	-	-	-	-	-	-	131,589,918	-	(131,589,918)	-	(131,589,918)	-	-	-
Balance as at March 31, 2025		17,352,625,154	-	1,998,364,505	28,184,195	2,903,059,484	1,270,127,132	-	11,652,068,785	1,414,918	13,612,218,706	-	13,613,633,624	48,818,062,879	8,364,041,503	57,182,104,382

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED MARCH 31, 2025

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2025

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS****MARCH 31, 2025****1. General information**

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

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

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

2. Basis for preparation of the consolidated financial statements

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

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

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

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

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

3.1 Basis of preparation of the financial statement

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

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

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

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

3.2 New financial reporting standards

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

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

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

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

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

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

3.3 Significant accounting policies

3.3.1 Foreign currency transactions

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

3.3.2 Revenue recognition

Property development business

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

Retail business

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

Property rental business

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

Revenue from hotel business

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

Tuition and education fees

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

Services business

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

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

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

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

3.3.3 Real estate development cost

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

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

3.3.4 Cash and cash equivalents

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

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

3.3.5 Trade receivables

Accounts receivable are presented at net realizable value.

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

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

3.3.6 Investments in subsidiaries

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

3.3.7 Investment in joint ventures

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

3.3.8 Investment property

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

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

3.3.9 Property, plants and equipment

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

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

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

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

The depreciation as calculated above are recorded as follows :

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

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

3.3.10 Leases

Lease - where the Group is the lessee

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

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

a) Right-of-use assets

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

b) Lease liabilities

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

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

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

Leases - where the Group is the lessor

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

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

3.3.11 Impairment of non financial assets

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

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

3.3.12 Employee benefits

Short - term employee benefits

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

Post - employment benefits

- **Defined contribution plans**

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

- **Defined benefit plans**

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

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

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

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

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

3.3.13 Tax expense (income)

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

Current tax

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

Deferred tax

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

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

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

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

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

3.3.14 Foreign currency translation

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

3.3.15 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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.

3.3.16 Provisions

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

3.3.17 Fair value measurement

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

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

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

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

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

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

4. Significant accounting judgments and estimates

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

Impairment of assets

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

Allowance for expected credit losses of trade receivables

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

Impairment of investments

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

Depreciation

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

Post - employment benefits under defined benefit plans

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

Litigation

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

All other estimates are further detailed in the corresponding disclosures.

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2025

5. Transactions with related parties

5.1 Significant transactions with related parties

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

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

Pricing policy

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2025

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

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

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

5.3 Investment in loans

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

Investment in loans comprised of :

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2025

5.4 Short - term loans to related parties - net

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

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Subsidiaries	-	-	1,678	2,623

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

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

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025

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

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

The company has an office rental lease with a related company. The contract has a period beginning April 1, 2024 to expire on March 31, 2027. Monthly rent is Baht 0.22 million per month.

5.6 Payables to related parties

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

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

5.7 Long - term loans from related parties

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

	(Unit : Million Baht)	
	Separate financial statements	
	2025	2024
Subsidiaries	2,450	3,850

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

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

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

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

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

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

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

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

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

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2025

6. Trade and other current receivables - net

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025
7. Inventories

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

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Percentage of land mortgaged	2.56	2.57	2.33	2.37
Percentage of condominium units mortgaged	20.45	53.13	57.43	56.83

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
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8. Other current financial assets

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

As at March 31, 2025, Investments in unit trusts of open - ended fund are stated at fair value using inputs of level 2 which is use of other observable inputs for such assets or liabilities, whether directly or indirectly. Such fair value of investments in unit trusts has been determined by using the net asset value.

9. Investment in subsidiaries

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Details of non - wholly owned subsidiaries which have material non - controlling interests as at March 31, 2025 and 2024 are as follows :

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

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2025

10. Investment in joint ventures

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

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

The movements for the year ended March 31, 2025, are as follows :

	(Unit : Million Baht)
	Consolidated financial statement
	Carrying amounts based on equity method
Balance as at April 1, 2024	213
Share of profit (loss) from investments in joint ventures	8
Dividend income	(12)
Balance as at March 31, 2025	209

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS****MARCH 31, 2025****11. Investment property**

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

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

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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12. Property, plants and equipment - net

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

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

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

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

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

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

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

13. Right-of-use assets

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS****MARCH 31, 2025****14. Other non - current assets**

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

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

15. Trade and other current payables

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

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

16. Other current liabilities

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

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

17. Long - term loans

	(Unit : Million Baht)	
	Consolidated financial statements	
	2025	2024
1. A long - term credit facility amounting to Baht 2,000 million carry interest indicated in loan agreement plus fixed interest rate with interest payable monthly and principal to be paid in full within September 2024	-	2,000
2. A long - term credit facility amounting to Baht 1,860 million carry interest at floating rates not exceeding MLR - 2.85% per annum, with interest payable monthly and principal to be paid in full within September 2024	-	1,860
3. A long - term credit facility amounting to Baht 3,860 million carry interest at THOR compound average rate plus fixed rate per annum, with interest payable monthly and principal to be paid in installment, starting from December 2025 until September 2029	3,860	-
Total	3,860	3,860
Less : deferred amortization on front end fee	(9)	(1)
Total	3,851	3,859
Less : current portion of long - term loans	(10)	(3,859)
Long - term loans - net of current portion	3,841	-

On September 25, 2024, the subsidiary entered into loan agreements with Kasikorn Bank Public Company Limited, the parent company of the Trustee, for a total of Baht 3,860 million, with the interest rate and repayment terms for principal and interest as specified above. All long - term loans are secured by mortgage of land and buildings of IMPACT Muang Thong Thani in which the Trust has invested. This included the registration of business collateral to assign rights over property management agreement and the registration of business collateral to assign rights over bank accounts of the subsidiary.

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

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As at March 31, 2025 and 2024, the subsidiary has unutilized credit facilities with a financial institution amounting to Baht 100 million.

Maturity of loans from financial institution are as follows :

	(Unit : Million Baht)	
	Consolidated financial statements	
	2025	2024
Within in 1 year	10	3,859
Over 1 - 5 years	3,841	-
Total	3,851	3,859

18. Deferred tax

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

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

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

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

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

19. Provisions for employee benefits

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

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

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

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

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

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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MARCH 31, 2025

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

20. Lease liabilities

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

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

21. Dividend payment

The Board of Directors' meeting held on July 18, 2024, passed the resolution to approve the dividend payment at the rate of Baht 0.01 per share, totaling Baht 173.53 million. The payment of this dividend deducted from treasury stock paid to shareholders. The payment of this dividend shall be paid on August 2024.

22. Legal reserve

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

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

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

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

24. Expenses by nature

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

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

25. Tax expense (income)

Tax expense (income) recognized in profit or loss

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

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

Reconciliation of effective tax rate

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

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

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

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

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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27. Segment information

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

Timing of revenue recognition

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

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

Timing of revenue recognition

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

28. Financial instruments
28.1 Financial risk management and policies

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

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Credit risk

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

Interest rate risk

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

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

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

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025

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

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

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

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

Currency risk

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

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

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

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

Liquidity risk

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

28.2 Fair value of financial assets and liabilities

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

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

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

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

- c) For lease liability and long - term borrowings with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

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

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

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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

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

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

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

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

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

30. Pending lawsuits

As at March 31, 2025, the Company has pending lawsuits as summarized below :

- a) On January 31, 2017, seven holders of exchangeable notes in Swiss Francs term have jointly filed a petition for the winding up of Bangkok Land (Cayman Islands) Company Limited to the Grand Court of Cayman Islands claiming that Bangkok Land (Cayman Islands) Company Limited is insolvent and unable to pay principal and interest on the exchangeable notes in Swiss Francs term, and on May 3, 2017, the Cayman Islands Court has issued an order to dismiss the company's winding up petition of the seven plaintiffs.
- b) On February 9, 2017, Deutsche Trustee Co., Ltd., Trustee of the 4.5% p.a. USD 150,000,000 exchangeable bonds due 2003 ("the Exchangeable Bonds"), filed a plaint in its own name and on behalf of the holders of the Exchangeable Bonds against Bangkok Land (Cayman Islands) Company Limited as the issuer of the Exchangeable Bonds and Bangkok Land Public Company Limited as the guarantor of the Exchangeable Bonds in the Commercial Court in London, England requiring the Group to repay the indebtedness under the Exchangeable Bonds and related indebtedness in the total amount of USD 34,208,463.12 and interest calculated on a daily basis of USD 2,328.22 a day.

Bangkok Land (Cayman Islands) Company Limited and Bangkok Land Public Company Limited have filed their defence and counterclaim on March 30, 2017, requesting the Court to enforce the plaintiff to return all the dividends that the Trustee has paid for the interest arrears, fees and expenses of the Trustee. The amount of debt claiming by the plaintiff was overrated. The Court was also requested to enforce the plaintiff to return a total of 212,096,990 shares pledged to Bangkok Land (Cayman Islands) Company Limited. On March 19, 2019, the Commercial Court of England sentenced Bangkok Land Public Company Limited and Bangkok Land (Cayman Islands) Company Limited to repay debt in US Dollars bonds, including interest in the amount of USD 28,201,848.12 and the cost of such litigation is GBP 1,761,838.84 and the Company's lawyer commented that the judgment of the English court will not be in force in Thailand but the Deutsche Trustee Co., Ltd must bring the case to the Court in Thailand in order to the Court in Thailand to have a judgment to force the Company (as the guarantor) to pay the such USD currency debt.

The English court judgment can only be used as evidence in the case of Thailand. However, the Company has been sued for debt repayment in US Dollars in Thailand and on October 1, 2012, the Central Intellectual Property and International Trade Court has a verdict in decided case No. Kor Kor. 20/2009, decided case No. Kor Kor. 202/2012,

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

In July 2018, Trustee has filed a petition to the Commercial Court, England requesting for issuance of the court's order for the interim anti - suit injunction to restrain Bangkok Land Public Company Limited and Bangkok Land (Cayman Islands) Company Limited from commencing and cease any proceeding in relation to the Trust Deed, the exchangeable bonds in US Dollar term or the shares pledged of Bangkok Land Public Company Limited, as well as discontinue any relevant case (if it already commenced), whether in Thailand or in any other jurisdiction. On July 27, 2018, the Commercial Court, England has issued an order as requested by the Trustee to restrain Bangkok Land Public Company Limited and Bangkok Land (Cayman Islands) Company Limited (including their directors, officers, or agents) from commencing and cease any proceeding in relation to the Trust Deed, the exchangeable bonds in US Dollar term or the shares pledged of Bangkok Land Public Company Limited, as well as discontinue any relevant case (if it already commenced), whether in Thailand or in any other jurisdiction, and to pay the Trustee the damages in the sum of GBP 40,712.16 (as at March 31, 2025 : Baht 1.80 million).

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

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

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

the payment and the Company has already recorded provision for loss on pending lawsuits under “provision for loss on pending lawsuits” in the financial statements. However, the aforementioned case is not final and the Company had exercised its right to appeal in accordance with the law. On May 25, 2022, the Company has entered into a guarantee agreement with the Court and used securities as land and condominium title deeds of the Group as collateral for suspension of enforcement during the consideration of the Court of Appeal for Specialized Cases. On March 30, 2023, The Court has confirmed a judgment as before. At present, the case is currently under consideration in the Supreme Court level.

- c) On April 18, 2019, the Company was sued by a person in a criminal case, offense according to the Securities and Exchange Act, and fraud, and also on May 8, 2019, the Company was also sued by such person in the civil case, offenses under the Securities and Exchange Act, infringement by claiming damages Baht 100 million. The criminal case is scheduled for an appointment for investigation on July 17, 2023 the court dismissed the case. Subsequently, on November 16, 2023, The plaintiff filed an appeal against the order or judgment of the Criminal Court. At present, the case is currently under consideration in the court of appeal. As for the civil case, the Court considered to temporarily dispose of civil cases until the such criminal case is finalized, when the criminal case has an outcome on the verdict, then the parties of the court to bring up the civil case for further consideration. Therefore, the civil case is currently temporarily discharged in order to wait for the result of the criminal trial.

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

- d) A subsidiary has been sued the default agreement - termination agreement and recover to pay compensation in the amount of Baht 10.01 million. On January 31, 2023, the Court dismissed the case because the plaintiff has no to sue which is a decisive decision on legal issues. The plaintiff may therefore bring the issue of the content of the agreement to sue again. Subsequently, the plaintiff appealed the judgment regarding the authority to sue. The Court of appeal ruled solely on the issue of authority to sue and the Trial Court has not yet completed the judgment, scheduling the judgment for December 1, 2025.

31. Agreement

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

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

32. Capital management

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

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

33. Commitments and contingent liabilities

- a) As at March 31, 2025, the Group's had capital commitments to the principal building contractor for the construction of real estate agreements amounting to approximately Baht 290 million (Separate : Baht 79 million).
- b) As at March 31, 2025, the Group's had contingent liabilities in respect of bank guarantees issued by the banks in the normal course of business amounting to approximately Baht 462 million (Separate : Baht 413 million).

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

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

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

34. Subsequent events

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

Dividend payment of parent company

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

Dividend payment of subsidiaries

- 34.3 At the Board of Directors Meeting of the REIT Manager No. 3/2025 held on May 22, 2025, the Board of Directors approved the appropriation of distribution of Baht 0.17 per unit, totaling amounting to Baht 252.03 million which are from the operation of the period. Such distribution will be paid to its unitholders on June 2025.
- 34.4 The Board of Director Meeting of subsidiary (RMI CO.,LTD.) held on May 22, 2025, passed the resolution to approve the dividend for the year 2024 at the rate of Baht 650 per share, totaling Baht 65 million. However, the proposed dividend payment must be approved by the subsidiary general meeting of shareholders.

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MARCH 31, 2025

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

Dividend payment of joint ventures

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

35. Approval of the financial statement

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

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 **Bachelor of Science**
Age 52
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)

Role of the Chairman Program (RCP) 56/2024

Director Accreditation Program (DAP) 166/2019

Shareholding in the Company	14 Jun 24 (Shares)	12 Jun 25 (Shares)	Change during the Year (+/-)
(Including the Inheritance of Mr.Anant)	4,246,466,470	4,246,571,470	105,000
Spouse	None	None	None
Underage Child	None	None	None

Working experience for the past 5 years

Listed Company

None

Non-Listed company

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.

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

Mr. Shui Pang Kanjanapas**Bachelor of Business Administration****Age 50****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 24 (Shares)	12 Jun 25 (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

2025 - Present Director, Expolink Global Network 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.
 2003 - Present Managing Director, Impact Exhibition Management Co., Ltd.
 2003 - Present Director, Bangkok Airport Industry Co., Ltd.
 2003 - Present Director, Sinpornchai Co., Ltd.

Mr. Burin Wongsanguan**Bachelor of Architecture****Age 89****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 24 (Shares)	12 Jun 25 (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**Bachelor of Accountancy**

Age 69

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)

Role of the Chairman Program (RCP) 56/2024

Director Accreditation Program (DAP) 164/2019

Shareholding in the Company	14 Jun 24 (Shares)	12 Jun 25 (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**Master of Economics**

Age 67

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 (RCL) 166/2019

Advance Audit Committee Program (AACP) 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 Certification Program (DCP) 126/2009

Financial Statements Demystified for Director (FDD) 1/2009

Shareholding in the Company	14 Jun 24 (Shares)	12 Jun 25 (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

2023 - Present Independent Director, Chairman of the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Frontline Engineering Co.,Ltd.

2022 - Present Independent Director, Chairman of the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Tekatatn Co.,Ltd.

Mr. Siriwat Likitnuruk **Master of Economics****Age 72****Independent Non-executive Director / Audit Committee Director**

Mr. Siriwat Likitnurak 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 24 (Shares)	12 Jun 25 (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 **Doctor of Philosophy****Age 62****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 24 (Shares)	12 Jun 25 (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

2024 - Present Independent Director, Nomination and Remuneration Committee Trinity Watthana Plc.

2024 - Present Independent Director, Chairman of the Audit Committee, Proen Corp Plc.

2022 - Present Independent Director, Chairman, Tekatat Development Plc.

2020 - Present Director, Chairman of Executive Committee, Chief Executive Officer, Begistics Plc.

2019 - Present Independent Director, Mctric Plc.

Non-Listed company

2024 - Present Director, Wastech Exponential Co., Ltd.

2023 - Present Director, The Megawatt Co., Ltd.

2023 - Present Director, World Wire Processing Co., Ltd.

2023 - Present Independent Director, Chairman, Frontline Engineering Co.,Ltd.

2021 - Present Director, Thepritha Co.,Ltd.

2021 - Present Director, Thantarachai Co.,Ltd.

Mr. Jakapan Panomouppatham**Master of Business Administration**

Age 52

**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)

Role of the Chairman Program (RCP) 56/2024

Risk Management Program for Corporate Leaders (RCL) 21/2020

Director Accreditation Program (DAP) 166/2019

Shareholding in the Company	14 Jun 24 (Shares)	12 Jun 25 (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**Bachelor of Accountancy**

Age 61

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 Accountants and Knowledge Development for Accountants, amounting 18 hours.

Course on Check the Problems of Accounting Records that need to be updated at the Beginning of the Year that Accountants need to be aware of, amounting 6 hours

Course on Internal Control and Accounting System Improvement: Key Areas of Caution, amounting 6 hours

Course on Techniques for Preparing Financial Statements, Problem-Solving Methods, and Submission via e-Filing by the New Financial Statement Format, amounting 6 hours

Course on Accounting Standards Relevant to ESG-Related Securities Issuance, amounting 2 hours

Course on ESG Bond, amounting 2 hours.

Course on Cybersecurity & Risk Management for CFOs, amounting 2 hours.

Shareholding in the Company	14 Jun 24 (Shares)	12 Jun 25 (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. Punnarath Itthirathchaovakul

Bachelor of Economics

Age 61

Company Secretary

Mrs. Punnarath Itthirathchaovakul was an appointed company secretary on 1 April 2023. She was educated in Thailand. Mrs. Punnarath Itthirathchaovakul has had significant experience in economic and company secretary.

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

Company Secretary Program (CSP) 136/2566

Board Reporting Program (BRP) 45/2566

Company Reporting Program (CRP) 38/2567

Effective Minutes Taking (EMT) 59/2568

Shareholding in the Company	14 Jun 24 (Shares)	12 Jun 25 (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

Detail of the Subsidiaries' and Associated of The Director

Detail of the Director in Company, Subsidiaries and Associated

List of Companies	Company	Subsidiaries	Associated
Name			
Mr. Sui Hung Kanjanapas	Bangkok Land Public / X, //	Bangkok Airport Industry / X, //	/
Mr. Shui Pang Kanjanapas	/ Y, //	Sinporchai Company Limited / X, //	
Mr. Burin Wongsanguan	/	Bangkok Land Agency / X, //	
Mr. Prasan Hokchoon	/, AI, /	Bangkok Land (Cayman Islands) Limited / X, //	
Mr. Supavat Saicheua	/, A, /	Muang Thong Services And Management Company Limited / X, //	
Mr. Siriwat Likitnuruk	/, A, /	Muang Thong Building Services Company Limited / X, //	
Mr. Panya Boonyapiwat	/, I	Impact Exhibition Management Company Limited / X, //	
Mr. Jakapan Panomouppatham	/, I	Spoonier Limited / X, //	
		RMI Company Limited	
			Expolink Global Network Company Limited

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.

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

Miss Wanlaya Promsuwan

Bachelor's degree B.B.A. Kasem Bundit University

2007 - Present Internal Audit Consultants Pro-Act Services Company Limited

Attachment 4

Operating Assets

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.

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	456	456	TAP Valuation Company Limited 21 Jan 25	Bangkok Land	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Bee Hive shopping mall	2,413.00 Square wa / 8,375.65 Square meter	551	551	TAP Valuation Company Limited 21 Jan 25	Bangkok Land	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and lake	136,399.25 Square wa	14,047	14,047	TAP Valuation Company Limited 30 Jan 25	Bangkok Land	-
Muang Thong Pattanakarn	Pattanakarn rd. Bangkok	undeveloped land	15,987.45 Square wa	569	569	TAP Valuation Company Limited 24 Jan 25	Bangkok Land	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Aktiv Square	11,988.90 Square wa	1,758	1,758	TAP Valuation Company Limited 28 Jan 25	Bangkok Airport	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and building New Geneva 82 percent	2,348.40 Square wa / 60,773.00 Square meter	1,904	1,904	TAP Valuation Company Limited 28 Jan 25	Bangkok Airport	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and building New Geneva Car Parking	2,257.80 Square wa / 43,141.32 Square meter	134	134	TAP Valuation Company Limited 28 Jan 25	Bangkok Airport	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Cosmo Barzaa / outlet shop	12,171.90 Square wa / 95,454.69 Square meter	2,676	2,676	TAP Valuation Company Limited Bangkok Land Agency 28 Jan 25	Bangkok Airport /	-

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	380	380	TAP Valuation Company Limited 28 Jan 25	Bangkok Airport	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	undeveloped land nearby Silpakorn University	18,426.10 Square wa	2,529	2,529	TAP Valuation Company Limited 28 Jan 25	Bangkok Airport	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and building, and Cosmo office	2,364.20 Square wa/ 58,530.42 Square meter	1,403	1,403	TAP Valuation Company Limited 14 Jan 25	Bangkok Airport	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and building	25,250.00 Square wa	2,992	2,992	TAP Valuation Company Limited 7 Feb 25	Bangkok Airport	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Outlet shop	1,180.00 Square wa	177	177	TAP Valuation Company Limited 23 Jan 25	IMPACT	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and building The Portal	1,251.40 Square wa/ 8,220.79 Square meter	548	548	TAP Valuation Company Limited 23 Jan 25	IMPACT	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Undeveloped land	6,316.40 Square wa	966	966	TAP Valuation Company Limited 23 Jan 25	IMPACT	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and building Arena / Hall 5-12	30,553.70 Square wa/ 69,765.00 Square meter	8,331	8,331	Sasipakdi Company Limited 1 April 25	Trust funds	1,613
Grand Metro	New Petchburi rd. Bangkok	Undeveloped land	3,448.27 Square wa	5,172	5,172	TAP Valuation Company Limited 7 Jan 25	Sinporchai	-
Total Real Estate for Investment				44,592	44,592			1,613

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 Kreetha rd. Bangkok	Land in waiting for development	4,596.10 Square wa	115	116	BCA. Appraisal Co.,Ltd. 22 Dec 03	Bangkok Land	-	-
Mori Condominium	Chaengwattana rd. Nonthaburi	Condominium	16,842.46 Square meter	543	543	TAP Valuation Company Limited 5 Feb 21	Bangkok Airport	-	-
Muangthong Bangna	Bangna-Trad km.18 rd.	Condominium	4,907.21 Square meter	51	72	Based on the valuation by the Department of Lands	Bangkok Land	-	-
Double Lake Condominium	Chaengwattana rd. Nonthaburi	Condominium	2,995.45 Square meter	138	171	Based on the valuation by the Department of Lands	Bangkok Land	-	-
Central Utility System	Chaengwattana rd., Bangna rd., Bangkok rd., Pattana rd.	-	-	803	-	-	Bangkok Land	-	-
Undeveloped lands	Pattanakarn rd., Bangkok	Land in waiting for development	11,634.40 Square wa	23	58	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				1,706	960				-

Part 3 : Fixed Assets
Property, Plants 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.	11,510	11,557	Sasipakdi Company Limited 1 April 25	Trust Funds	2,238
		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	924	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.	1,007	1,042	TAP Valuation Company Limited 30 Apr 23	IMPACT	-
		Lenotre-Culinary Arts School land	846.75 Square wa 3,468.00 Square meter.	408	140 Land	TAP Valuation Company Limited 30 Jan 25	Bangkok Land	-
		Land and office for New Geneva 18 percent		30	423	TAP Valuation Company Limited 28 Jan 25	Bangkok Airport	-
		Work in contruction process		227	N.A.	N.A.	Bangkok Land and subsidiaries	-
		Others		1,582	N.A.	N.A.	Bangkok Land and subsidiaries	-
Total Property, Plants and Equipment				16,325	14,808			2,238

Attachment 5

Corporate Governance Policy and Code of Conduct

Corporate Governance Policy

Purpose of this Policy

- 1.1 To supervise and oversee the Company's business operations in line with its strategies, policies, plans and budgets; and
- 1.2 To serve as operating guidelines for the Company's personnel.

Scope

This Policy applies to all operations, executives and employees of the Company.

Policy on Good Corporate Governance

There are 8 Codes of Practice, as follows:

Code 1 : Roles and responsibilities of the Board of Directors as the leaders who create sustainable value for the organization

Code 1.1

The Board of Directors must understand its roles and responsibilities as the leaders who see to it that the Company has good governance. Such roles and responsibilities include:

- 1) Setting strategies, objectives and goals;
- 2) Setting operating policies and allocating important resources to achieve the intended objectives and goals; and
- 3) Following up and assessing the Company's operations as well as supervising the reporting of operating results.

Practice

The Company realizes the roles and responsibilities of the Board of Directors as leaders of the organization, so it clearly defines the roles, duties and responsibilities of the Board of Directors for good corporate governance. Such roles and responsibilities includes setting objectives, strategies and policies for its business operation, allocating important resources to achieve the Company's overall objectives and goals, and following up, assessing, and supervising the operating result reporting. The Board of Directors is also responsible for supervising and managing the Company's affairs to ensure compliance with the laws, the Company's rules and regulations, and the shareholders' resolutions.

Code 1.2

To create sustainable value for the organization, the Board of Directors has an obligation to supervise and manage the Company to achieve the intended governance outcome, which at least includes:

- 1) Competitiveness and performance with long-term perspective;
- 2) Ethical and responsible business;
- 3) Good corporate citizenship; and
- 4) Corporate resilience.

Practice

The Company recognizes the importance of value creation, so it sets up a Code of Conduct and other policies that serve as principles and operating guidelines for all its directors, executives and employees. Those policies are followed up and reviewed on a regular basis and communicated to all the Company's stakeholders.

In addition, the Company has a commitment to business expansion for long-term profitability, competitiveness, corporate resilience, ethical and responsible business, and good corporate citizenship.

Code 1.3

The Board of Directors has an obligation to see to it that all directors and executives exercise the utmost care in performing their duties (duty of care), are loyal to the Company at all times (duty of loyalty), and oversee the Company's affairs to ensure compliance with the rules, laws, and shareholders' resolutions.

Practice

The Company shall appoint an audit committee and a third party internal auditor to ensure compliance by its business operation with the relevant laws, rules, regulations and shareholders' resolutions. All employees are also required to work in compliance with the Company's rules and regulations, line of authority, and policies, for example, the matters about investment, transactions that have a significant effect on the Company's business, intercompany transactions, acquisition or disposition of assets, dividend payment, complaints, and actions against corruption, in the best interests of the Company's stakeholders and for the Company's trustworthiness which will secure its sustainable growth.

Code 1.4

The Board of Directors must understand the scope of its duties and responsibilities. It shall clearly define the scope of duties and responsibilities of the CEO and the Management and ensure that the CEO and the Management duly perform their assigned duties.

Practice

The Company shall prepare a Charter of the Board of Directors and the sub-committees, which clearly defines the scope of duties and responsibilities of the Board of Directors and the sub-committees as well as monitors their performance to ensure compliance with the assigned duties and responsibilities.

Code 2 : Objectives and main goals for sustainability

Code 2.1

The Board of Directors shall ensure that the Company's objectives and main goals are set towards sustainability and value creation for the Company, its customers and stakeholders, and the society as a whole.

Practice

In setting visions, missions and policies appropriate to it, the Company takes into account all factors that have a significant effect on its business such as competitiveness, business environment, use of innovations and technologies, and communicates its objectives and main goals to all stakeholders and personnel so that everyone relies on those objectives and moves in the same direction.

Code 2.2

The Board of Directors shall ensure that the Company's medium-term and/or annual objectives and strategies conform to its main goals and objectives through proper use of innovations and technologies.

Practice

The Board of Directors shall cause the Company's strategies and plans to conform to its main goals and objectives, taking into consideration the business environment and the Company's potential as well as other factors and risks that may have an effect on achieving those goals, with the aid of innovations and technologies, to enhance the Company's competitiveness. The Board of Directors shall also follow up the implementation

of those strategies and annual plans on a regular basis. Besides, there shall be risk management reporting to ensure that the Company has foreseen any possible long-term impact as well as appropriate allocation of resources and operation control.

Code 3 : Efficient Board of Directors

Code 3.1

The Board of Directors shall be responsible for determining and reviewing the structure of the Board in terms of its composition and number and the ratio of independent directors appropriate for the Company to achieve its main goals and objectives.

Practice

The Board of Directors has the role and responsibility to determine and review the structure of the Board in terms of its composition and number and appropriate ratio of independent directors, which must not be less than one-third of the total number of directors for checks and balances, by taking into consideration the qualifications of all directors in terms of skills, experience, specialty and capability to perform their duties efficiently. The composition of the Company's Board of Directors shall be disclosed in the 56-1 One Report and on the Company's web site.

Code 3.2

The Board of Directors shall elect a suitable person as its Chairman and shall ensure that the composition and performance of the Board facilitate its discretionary powers to make decisions independently.

Practice

The Chairman of the Board and the CEO assume different responsibilities. Their powers and authority are clearly determined by the Board of Directors so that neither has unlimited powers. It is the Company's policy that the Chairman of the Board and the CEO must not be the same person. The Chairman of the Board is responsible for supervising the Board of Directors' performance of duties to ensure efficiency and compliance with the Company's main goals and objectives. The Chairman is also responsible for forging a good relationship between the directors and the Management and encouraging the corporate culture of ethics and good corporate governance.

There shall be the appointment of sub-committees to review particular matters, sift through information, and make suggestions for the consideration and approval of the Board of Directors. The roles and responsibilities of the Board of Directors and the sub-committees, the number of the board meetings and the number of the board meetings at which each director is present during the past year, and the performance report of each sub-committee shall be disclosed in the annual registration statement and annual report (56-1 One Report).

Code 3.3

The Board of Directors shall ensure transparency and integrity of the nomination and selection of the members of the Board so that it has the directors whose qualifications conform to the required composition.

Practice

The Board of Directors shall appoint a nomination and remuneration committee to nominate and select members of the Board and the sub-committees as well as the Company's top executives from those whose qualifications, experience and expertise suit and satisfy the Company's needs and to submit such nomination and selection for the consideration and approval of the Board meetings and/or the shareholders' meetings.

Code 3.4

In proposing the directors' remuneration for the approval of the shareholders, the Board of Directors shall ensure that the structure and rates of the remuneration are commensurate with the scope of the directors' responsibilities and at the same time sufficient to motivate them to lead the Company to the achievement of both its short-term and long-term goals.

Practice

The nomination and remuneration committee is responsible for considering the remuneration policy and fixing the rates of remuneration for the Board of Directors, the sub-committees and the top executives, and shall submit the same for the consideration and approval of the Board meetings and/or the shareholders' meetings, ensuring that:

- 1.4.1 the remuneration is justifiable, commensurate with the scope of responsibilities of each director, competitive in terms of retaining experienced and qualified directors with the Company, and comparable to the directors' remuneration of similar businesses; and
- 1.4.2 the composition of the remuneration is transparent.

Code 3.5

The Chairman of the Board and the Board of Directors shall oversee and ensure that each director takes responsibility for his/her work and dedicates enough time for the work.

Practice

It is the Company's policy to ensure that all directors perform their duties with care, responsibility and transparency and in compliance with the laws, the Company's objectives, and the shareholders' resolutions, as well as in line with the Code of Best Practices introduced by the Stock Exchange of Thailand. All directors shall be encouraged to familiarize themselves with the principle of good corporate governance to understand their roles and responsibilities to supervise the Company's business operation in the best interests of the Company and the stakeholders.

Code 3.6

The Board of Directors shall ensure that there are scopes and mechanisms for monitoring the policies and operations of the Company's subsidiaries and other businesses in which the Company has made a significant investment. It shall also ensure that such scopes and mechanisms are suitable for each of those subsidiaries and businesses and that those subsidiaries and businesses are on the same page when such scopes and mechanisms are concerned.

Practice

It is the Company's policy to invest in subsidiaries whose businesses benefit the Company in terms of integrating its main business or increasing profitability of its group of companies in order to enhance the Company's competitiveness. Those subsidiaries and/or associates may invest further in other businesses if those other businesses have the potential for growth and are beneficial to the Company's group.

It is also the Company's policy to supervise subsidiaries and associates. The Company shall appoint a director or an executive with suitable experience and qualifications to represent it in the management of each particular subsidiary and/or associate by setting important policies and monitoring business operations of such subsidiary and/or associate.

Code 3.7

The Board of Directors shall ensure that the Board of Directors and each director understand their roles and responsibilities, the nature of the business, and the laws related to the Company's operations. The Board of Directors shall also support all directors to ensure that they gain skills and knowledge necessary to carry out their roles as directors on a regular basis.

Practice

The Board of Directors has a policy to encourage directors to attend seminars and trainings organized by various agencies that are related to their performance of duties and the Company's business operations. The Company also has a policy to disclose training information in the annual registration statement and annual report (56-1 One Report).

Code 3.8

The Board of Directors shall ensure that it can perform its duties in an orderly fashion and have access to necessary information as well as having a company secretary with necessary knowledge, skills, and experience to support the Board of Directors in performing its duties.

Practice

The Board of Directors shall schedule meetings at least once a quarter per year and may hold special meetings as necessary. In each meeting, the agenda shall be clearly set out and a notice or electronic mail shall be sent to schedule the meeting. The meeting documents shall also be sent 7 days in advance before the date of the Board of Directors' meeting except in case of necessity or urgency in order to allow the Board of Directors to have sufficient time to study the information before attending the meeting. The company secretary shall be assigned to prepare the minutes of the meetings in writing and keep the minutes that have been certified by the Board of Directors available for inspection by the Board of Directors and relevant parties. In addition, the company secretary shall supervise and advise directors and executives on compliance with laws, regulations, rules and articles of association of the Company, follow up to ensure proper and consistent compliance, and be responsible for organizing meetings of the Board of Directors and shareholders' meetings.

Code 4 : Key Executive nomination & development and personnel management

Code 4.1

The Board of Directors shall ensure that a proper mechanism is in place for the nomination and development of the chief executive officer and key executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the company to achieve its objectives.

Practice

The Company shall clearly specify the qualifications, powers and duties and in considering the criteria and methods for nominating and appointing persons or approving the persons nominated as key executives, the chief executive officer shall consider and determine jointly with the nomination and remuneration committee to propose to the Board of Directors and/or the shareholders' meeting for consideration and appointment. Moreover, the Company shall prepare a succession policy to prepare for the succession of the chief executive officer and key executives to ensure continuity of the Company's business operations.

Code 4.2

The Board of Directors shall ensure that an appropriate compensation structure and performance evaluation are in place.

Practice

The Board of Directors shall be responsible for overseeing the establishment of a policy framework for determining the appropriate remuneration structure and evaluation. The nomination and remuneration committee shall consider and perform screening before proposing to the Board of Directors by taking into account the Company's operating results and the performance and ability of each executive, the principles of justice, those offered by companies in the same industry of similar size, and whether it is a compensation that can retain the executives with the qualifications required by the company as well as able to create incentives for quality work with good standards suitable for the assigned duties and responsibilities.

Code 4.3

The Board of Directors shall be aware of the shareholding structure and shareholders' relationship which may affect the management and operation of the Company.

Practice

The Board of Directors shall consider and study the shareholding structure and shareholders' relationship that may affect the management and operation of the Company, and shall supervise such structure and relationship so that they do not hinder the performance of the Board of Directors.

Code 4.4

The Board of Directors shall supervise and monitor human resources management and development to ensure that the Company has adequate staffs with appropriate knowledge, skill, experience and incentives.

Practice

The Board of Directors realizes the importance of personnel which is an important resource for business operation. It has set out a human resources development policy to supervise and manage work in order to develop personnel to possess suitable knowledge, skill, experience and incentives at all times. Remuneration structure that is consistent with knowledge, competence, and job responsibilities has been established and there is an appropriate system for payment of salaries, remuneration and employee benefits. Rights and good welfare suitable with the Company's status and in line with labor laws are granted to executives and employees of the Company. Working environment that is safe for life, health and property is maintained. The Board of Directors also supports the development and enhancement of knowledge and skills by providing training according to the job position both within and outside the Company as necessary and appropriate in order to develop and enhance the knowledge and competence of employees continuously and regularly.

Code 5 : Nurture of Innovations and Responsible Business Practices

Code 5.1

The Board of Directors shall prioritize and promote innovation that creates value for the business together with benefits for its customers or relevant parties, and be socially and environmentally responsible.

Practice

The Board of Directors is aware of and attaches great importance to creating an organizational culture that promotes creation of innovation to add value to the business in accordance with the constantly changing environmental factors by encouraging innovative thinking process at both the internal level and the level of

cooperation with external organizations, both the public and private sectors. The Company has been taking into account the improvement of the quality of services, human resource development, environmental consideration and social responsibility in order to create a balance between business profits and giving back to community.

Code 5.2

The Board of Directors shall encourage management to adopt socially and environmentally responsible operations, and incorporate them into the Company's operations plan. This is to ensure that every department and function in the Company acts in accordance with the Company's objectives, main goals, and strategies.

Practice

The Board of Directors is aware of the rights of all groups of stakeholders, including internal stakeholders and external stakeholders. In order to create a better understanding and cooperation between the Company and stakeholders that will benefit the business operation and build confidence as well as increase the competitiveness of the Company in the long run, the Company has set a policy and guidelines as follows:

- 1) Guidelines for treating shareholders
 - Perform duties with honesty and make decisions in accordance with professional principles, with care, prudence and fairness to both major and minor shareholders for the best interests of shareholders as a whole;
 - Present reports on the Company's status, operating results, financial status, accounting information and other reports on a regular basis and completely and accurately;
 - Inform all shareholders equally about the Company's future prospects, both positive and negative, on the basis of possibility with sufficient supporting information and reasons;
 - It is prohibited to seek benefits for oneself and others using any information of the Company which has not yet been disclosed to the public or take any action in a manner that causes a conflict of interest with the Company.
- 2) Guidelines for treating employees
 - Treat employees with politeness and show respect for individuality;
 - Provide fair compensation to employees and give importance to employees' welfare;
 - Maintain a working environment that is safe for life and property of employees;
 - Appointment, transfer, reward and punishment of employees must be done in good faith and based on the knowledge, abilities and suitability of such employees;
 - Prioritize the development of knowledge and competence of employees by providing throughout and consistent opportunities in order to improve the employees' competence to have the potential to work professionally;
 - Listen to opinions and suggestions based on the employees' knowledge;
 - Strictly comply with the laws and regulations related to employees.
- 3) Guidelines for treating customers
 - Implement a system to strictly, and with honesty, care and consistency, supervise compliance with the agreements made with the customers;
 - Implement a system to control and maintain customers' confidential information as if it were the Company's confidential information and refrain from using it for the benefit of oneself or related persons in a wrongful manner including to ensure compliance with the relevant laws.

- 4) Guidelines for treating business partners and creditors
 - Do not demand, accept or pay any dishonest trade benefits to business partners and/or creditors;
 - In the event that there is information that any dishonest benefit has been demanded, accepted or paid, the details thereof shall be disclosed to business partners and/or creditors and the matter shall be jointly resolved in a fair and quick manner;
 - Strictly comply with the agreed terms and conditions; in the event that any conditions cannot be complied with, the creditors must be notified in advance in order to jointly find a solution to the problem.
- 5) Guidelines for treating competitors
 - Act within the framework of good competition;
 - Do not seek competitors' confidential information through dishonest or improper means;
 - Do not damage the reputation of competitors by making malicious accusations.
- 6) Guidelines for treating the society, community and environment
 - The Company has a policy to conduct business with environmental responsibility and conserve natural resources including promoting efficient use of energy;
 - The Company has a policy to operate its business with regard to the quality of life of the society and the community whereby the Company will strictly comply with the laws and regulations.
- 7) Guidelines for combating fraud and corruptions by complying with relevant laws and standards and announcing anti-corruption policy to the public

Code 5.3

The Board of Directors shall ensure that management allocates and manages resources efficiently and effectively by taking into account of the impacts and development of resources throughout the value chain to enable the Company to sustainably meet its objectives and main goals.

Practice

The Board of Directors shall set out the Company's policies, business objectives, business plan as well as budgets to supervise and monitor the management to act in accordance with the specified policies, work plans and budgets for the best interest of the Company and shareholders as a whole.

Code 5.4

The Board of Directors shall establish a framework for supervision and management of enterprise IT that is aligned with the Company's needs as well as ensuring that the IT is utilized to stimulate business opportunities and improve performance and risk management in order for the Company to achieve its objectives and main goals.

Practice

The Board of Directors recognizes the importance of supervising and managing IT in order to apply it to help support business liquidity and increase business opportunities. It will also ensure that the organization's risk management covers IT risk management and administration, and will arrange for the management of the information system security with adequate security standards for the benefit and success of the Company's business.

Code 6 : Ensuring Effective Risk Management and Internal Control

Code 6.1

The Board of Directors shall ensure that the Company has a system of risk management and internal control that will effectively achieve its objectives and comply with relevant laws and standards.

Practice

The Board of Directors shall determine the risk management policy that covers the entire organization and shall cause there to be a system or procedure for risk management with supporting measures and control methods in order to appropriately reduce impacts on the Company's business. In addition, the Company has established the risk management committee to perform risk assessment duties and monitor the implementation of the action plan to reduce the risks to an acceptable level, the report of which will be made to the executive committee and the Board of Directors regularly.

Code 6.2

The Board of Directors shall establish an audit committee that can perform its duties effectively and independently.

Practice

The Board of Directors has appointed the audit committee which consists of at least 3 independent directors with qualifications in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The audit committee's duties are as stipulated in the audit committee charter. The Company has one audit committee member who has sufficient knowledge and experience in accounting that is able to audit the reliability of the Company's financial statements.

Code 6.3

The Board of Directors shall manage and monitor conflicts of interest that might occur between the Company and the management, directors, and shareholders. The Board of Directors shall also prevent the inappropriate use of the Company's assets, information, and opportunities, including preventing inappropriate transactions with related parties.

Practice

The Company has determined that persons who have interests in such transactions shall not have the right to make decisions about such transactions. In this regard, the Company has set out a policy on connected transactions and conflicts of interest which are in accordance with the rules thereon as prescribed by the Capital Market Supervisory Board and the Stock Exchange of Thailand, and will serve as a code of conduct for connected transactions and conflicts of interest.

The Company has a policy to disclose information about transactions that may have conflicts of interest, connected transactions or inter-company transactions according to accounting standards and according to the rules of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Such disclosure has been made in the annual registration statement and annual report (56-1 One Report).

Code 6.4

The Board of Directors shall establish a clear anti-corruption policy and practices, and ensure communications at all organizational levels and externally in order to put them in practice.

Practice

The Company has established anti-fraud and corruption policy which specifies clear and appropriate responsibilities, measures and guidelines to prevent fraud and corruption that may occur to the Company. Communications are also extended to executives and employees at all organizational levels including stakeholders to serve as a practical guideline and to comply with the relevant rules, laws and guidelines.

Code 6.5

The Board of Directors shall establish a mechanism for handling complaints and whistleblowing.

Practice

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 11120
- Tel. 66-2504-4949 (internal number 1093)

Code 7 : Ensuring Disclosure and Financial Integrity

Code 7.1

The Board of Directors must ensure the integrity of the Company's financial reporting system and that timely, adequate and accurate disclosure of all material information is made consistent with relevant rules and regulations, standards and guidelines.

Practice

The Company attaches great importance to accurate, complete and transparent disclosures including disclosure of financial information and general information under the rules and requirements of the Securities and Exchange Commission and Stock Exchange of Thailand as well as material information that impacts the price of the securities of the Company and affects the decision-making process of the investors and stakeholders of the Company. The Board of Directors will monitor to ensure that there is sufficient number of personnel who are involved in preparing and disclosing information (including chief financial officer, accountant and company secretary) and such personnel has knowledge, skill and experience suitable to his/her responsibilities. The Board of Directors will approve the disclosure of information after having taking into account of the results of the assessment of the adequacy of the Company's internal control system, auditor's opinion on financial reports and observations on the internal control system, audit committee's opinion, and conformity with the Company's objectives, main strategic goals and policies.

The Board of Directors will ensure that information disclosures (including financial statements, annual registration statement and annual reports (56-1 One Report)) adequately reflect the Company's financial status and performance. The Board of Directors will also promote the inclusion of the Management Discussion and Analysis (MD&A) in financial reports for better understanding of the investors in relation to the change of the Company's financial position and operation results in addition to showing only financial numbers.

Code 7.2

The Board of Directors shall monitor the Company's financial liquidity and solvency.

Practice

The Board of Directors shall procure a report on the Board of Directors' responsibility for the financial reports to be presented in conjunction with the auditor's report, management's analysis, general information and important information in the annual registration statement and annual report (56-1 One Report) that is accurate, complete, timely and in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In addition, in approving any transactions or making proposals to the shareholders' meeting for approval, the Board of Directors shall assess both external and internal risk factors to ensure that such transactions will not affect the continuity of business operations, financial liquidity and solvency.

Code 7.3

The Board of Directors shall ensure that risks to the financial position of the Company or financial difficulties are promptly identified, managed and mitigated, and that the Company's governance framework provides for the consideration of stakeholder rights.

In the event of financial difficulties or risks, the Board of Directors shall ensure that the Company has a plan to solve the problems or other mechanisms that can solve the financial problems in consideration of the rights of stakeholders.

Practice

The Board of Directors attaches great importance to the financial management and solutions by taking into account the rights of all stakeholders. In the event that the Company has a tendency to be unable to pay its debts or has financial problems, the Board of Directors will closely monitor the business operation with special care, and follow up to resolve problems. The Board of Directors shall procure the management to make a status report regularly in order to ensure that any decision made to solve the Company's financial problems (regardless of the means) is reasonable whereby the plan to solve the Company's financial problems shall be fair to all stakeholder. The Board of Directors shall also monitor the Company to ensure its compliance with the requirements regarding complete information disclosure to shareholders.

Code 7.4

The Board of Directors shall prepare a sustainability report as appropriate.

Practice

The Company has disclosed information on legal compliance, compliance with code of conduct, anti-corruption policy, treatment of employees and stakeholders, including fair treatment and respect for human rights as well as social and environmental responsibility in the annual registration statement and annual report (56-1 One Report) using a report framework that meets domestic and international standards. The information to be disclosed shall be important matter and reflect practices that would lead to creation of sustainable value.

Code 7.5

The Board of Directors shall supervise to ensure that the management shall appoint an agency or person responsible for investor relations to be responsible for communicating with shareholders and other stakeholders such as investors and analysts in an appropriate, fair and timely manner.

Practice

The Company shall appoint a person to be responsible for providing information to third parties where such person shall be suitable for performing duties and understand the business of the Company including objectives, main goals, values and able to communicate well with the capital market.

Code 7.6

The Board of Directors shall promote the adoption of information technology for dissemination of information.

Practice

Apart from the disclosure to be made in accordance with the rules and through the channels provided by the Stock Exchange of Thailand, the Company shall disclose information via the Company's website where the information shall be kept updated.

Code 8 : Encouraging Engagement and Communication with Shareholders

Code 8.1

The Board of Directors shall ensure that the shareholders have the opportunity to participate in decision-making of important matters of the Company.

Practice

The Company is aware and attaches great importance to basic rights of shareholders, i.e. right to sale or transfer shares, right to receive dividend, right to attend the meeting to vote in the shareholders' meeting to appoint or remove directors, appoint auditors and matters that have impact on the Company, e.g. allocation of dividend, stipulation or amendment of articles of association and memorandum of association, increase or decrease of capital, etc. The Board of Directors shall ensure that matters, including those specified by laws and issues that may affect the direction of the business operation, have been included as agenda to be considered or approved by the shareholders. The invitation notice together with the relevant documents shall be sent and published on the Company's website in advance prior to the meeting date with the period as specified by laws or relevant rules so that the shareholders would have sufficient time to consider the details of each meeting agenda.

Code 8.2

The Board of Directors shall ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and allow all shareholders to exercise their rights.

Practice

The Company attaches great importance to the rights of shareholders and will not do any act that would violate or deprive the rights of shareholders. The Board of Directors shall oversee the shareholders' meeting to ensure that it will be held, completely and reasonably, in compliance with the relevant rules and regulations. The following matters shall be carried out to promote and facilitate the exercise of the rights of shareholders:

8.2.1 The Company shall send an invitation notice to the shareholders in advance at least 7 or 14 days before the meeting date as required by laws whereby the date, time, place and agenda of the meeting as well as the complete information related to matters that need to be decided at the meeting shall be specified therein.

- 8.2.2 In the event the shareholders cannot attend the meeting, the Company shall allow the shareholders to appoint an independent director or any person as proxy to attend the meeting on his/her behalf using any of the proxy forms attached to the invitation notice. The shareholders shall also be allowed to ask questions, provide opinions or suggestions as appropriate.
- 8.2.3 The Company shall facilitate all shareholders equally in relation to meeting attendance with respect to the place and time of the meeting.
- 8.2.4 The shareholders' meeting shall be conducted in accordance with the laws and articles of association of the Company where by the agenda and the voting shall be done in the specified order without any material change in the information or unnecessary addition of meeting agenda. The shareholders shall also be allowed equal opportunity to ask question, provide opinion and suggestions.
- 8.2.5 The Board of Directors shall supervise and screen the disclosure of meeting resolutions and the preparation of minutes of shareholders' meeting to be accurate and complete as required by relevant rules and regulations to be available for shareholders' inspection.
- 8.2.6 The Company shall allow minority shareholders to nominate a person to be considered for appointment as director or to propose additional agenda before the shareholders' meeting whereby clear criteria shall be specified and disclosed to the shareholders in advance. Where the agenda proposed by the shareholders will not be included in the meeting agenda of the Company, the reason thereof shall be informed to such shareholders' meeting.

Code 8.3

The Board of Directors shall ensure that the disclosure of the meetings' resolutions and preparation of minutes of shareholders' meetings are accurate and complete.

Practice

The Company shall specify operating guidelines in accordance with the principles of good corporate governance where the disclosure of information shall be carried out accurately and transparently. The Company shall disclose the resolutions of the meetings and result of the voting according to relevant rules through the system of the Stock Exchange of Thailand and on the Company's website as well as sending a copy of the minutes of the shareholders' meeting to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.

In order to keep the Corporate Governance Policy up-to-date, suitable for practices and changes as well as consistently in compliance with the relevant rules and regulations, a review of the Corporate Governance Policy is required as appropriate or when there are any changes.

Code of Conduct

This Code of Conduct serves as good business practices for the Board of Directors, executives and employees of the Company, to which they adhere with integrity, fairness, social responsibility and perseverance with the aim of achieving professionalism. The Company sets up this Code of Conduct to cover the operating and ethical aspects of its business and as action guidelines for the Board of Directors, executives and employees. This Code of Conduct emphasizes the importance of good governance, equal and fair treatment of stakeholders, and auditability, including regard and respect of the rights of all stakeholders in order to create social equilibrium. The Company attaches great importance to personnel development in terms of their expertise, skills and ethics by encouraging them to commit to learning, developing businesses, transferring knowledge

and know-how among themselves, and being ever conscious of honesty, perseverance and accountability in order to achieve professionalism.

Chapter 1 : Ethics of the Board of Directors, Executives and Employees

1. Code of behaviour
 - 1.1 Perform duties in compliance with the applicable laws, the Company's objectives and articles of association, the principles of good governance, the ethical code, and the resolutions of the shareholders' meetings;
 - 1.2 Always learn new things and experiences in order to enhance skills and expertise for more efficient performance of duties;
 - 1.3 Adhere to the moral rules and principles and refrain from seeking, requesting or accepting undue or unlawful gain for oneself or one's family, friends or acquaintances;
 - 1.4 Shun all vice and drugs and refrain from behaving in such a way as to disgrace oneself or the Company;
 - 1.5 Refrain from engaging in any occupation, profession or action that could affect the performance of duties or one's or the Company's reputation;
 - 1.6 Avoid having financial obligations with any person doing business with the Company or among the staff themselves, including borrowing/lending money and raising funds, except for activities for charity and public interest;
 - 1.7 Refrain from seeking undue gain of any benefit, directly or indirectly;
 - 1.8 Refrain from doing anything that has an appearance of managing any other company, which results in affecting the Company's interests, or in favour of any natural or legal person for one's own or someone else's benefit; and
 - 1.9 Create and maintain harmony within the Company.
2. Treatment of colleagues
 - 2.1 Encourage teamwork by helping one another in the interests of the Company as a whole;
 - 2.2 Treat colleagues with politeness, generosity and good interpersonal skills, be able to adjust oneself to others, and refrain from concealing information necessary for the performance of duties by the colleagues;
 - 2.3 Respect others by not claiming someone else's work as one's own;
 - 2.4 Superiors to behave in a respectable and exemplary way towards subordinates as well as treat subordinates and colleagues of all levels with politeness;
 - 2.5 Subordinates to treat superiors with respect;
 - 2.6 Subordinates to obey superiors' advice and, in performing their work, refrain from going over their immediate superior's head, except on orders of the superiors of higher level, as well as treat personnel and colleagues of all levels with politeness;
 - 2.7 Avoid disclosing or criticizing information or affairs, whether work-related or private, of others in such a way as to cause damage to them or to the reputation of the Company as a whole; and
 - 2.8 Refrain from doing anything that is immoral, constitutes sexual harassment of others, causes a nuisance, or creates a discouraging, unfriendly or aggressive workplace environment, including unreasonably disturbing the performance of duties by others, and verbal or physical molestation, indecency and sexual harassment.

3. Treatment of the Company

- 3.1 Perform duties with accountability, honesty, commitment and dedication as well as comply with the applicable rules and regulations, the principles of good governance, the ethical code, the Company's policies, corporate values and customary practices, all in the best interests of the Company;
- 3.2 Perform duties in compliance with the policy on occupational health, safety and work environment;
- 3.3 Treat secrets of customers, business partners, and the Company in strict confidence by ensuring that their confidential documents or confidential information are not disclosed or leaked to unauthorized persons, which could otherwise cause damage to the Company;
- 3.4 Refrain from speaking ill of others or doing anything that could lead to disharmony or division within the Company or damage to any person related to the Company;
- 3.5 Carry oneself with dignity and honour in the community, including among public authorities and other agencies, and refrain from doing anything that could harm the Company's image and reputation;
- 3.6 Build up good relationship and cooperation with the community, public authorities, and relevant agencies in the interests of the Company and the country as a whole;
- 3.7 Care for and make every effort to maintain a good workplace environment in the Company, including performance excellence;
- 3.8 Avoid offering and/or accepting gifts and/or entertainment and/or any benefits to and/or from business partners or those related to the Company's business operation, except in the fair course of business or on festive occasions or as customary practices where such gift and/or entertainment is of appropriate value;
- 3.9 Refrain from engaging in, or concealing, any activity that might create a conflict of interest with the Company, or corruption or any illicit activity; and
- 3.10 When corruption or appearance of corrupt practices is found or suspected, address it with superiors or responsible persons or through the designated reporting channels, as well as assist in any inquiry or investigation as set out in the Company's regulations.

Chapter 2 : Code of Conduct

1. Treatment of stakeholders

The Company attaches importance to equal treatment of stakeholders. Every group of stakeholders should be taken care of by the Company in accordance with their legal or contractual rights, and the Company and its personnel shall treat the stakeholders with honesty, equality and fairness subject to any relevant contracts, agreements, or conditions.

Practice

1.1 Customers

- 1.1.1 Implement any contracts, agreements or conditions made with the customers transparently and equally, and where impracticable, inform the customers beforehand in order to find the way to solve the problem and prevent any damage;
- 1.1.2 Commit to giving the customers satisfaction and confidence in high quality service under appropriate security and technology, as well as ongoing standard enhancements;
- 1.1.3 Disclose information regarding the services in a complete, accurate and timely fashion, and maintain good and sustainable relationships with the customers;

- 1.1.4 Set up customer services and communication channels to allow the customers to make complaints about the Company's goods and services, and make every effort to respond to the customer's demands as soon as practicable; and
- 1.1.5 Always value the confidentiality of the customers' confidential information and refrain from using such confidential information for one's own benefits and/or for the benefits of others concerned.

1.2 Business partners

- 1.2.1 Implement any contracts, agreements or conditions made with the business partners in a strict, transparent and equal manner;
- 1.2.2 Refrain from dishonestly requesting, accepting or offering any benefits to or from the business partners;
- 1.2.3 Where fulfillment of conditions is impracticable, notify the business partners beforehand in order to find the way to solve the problem on reasonable grounds; and
- 1.2.4 Always value the confidentiality of the business partners' confidential information and refrain from using such confidential information for one's own benefits and/or for the benefits of others concerned, except with consent of the business partners.

1.3 Competitors

- 1.3.1 Treat the competitors equally and fairly and on the basis of fair returns for both sides;
- 1.3.2 Conduct business activities within the framework of the fair competition;
- 1.3.3 Refrain from obtaining confidential information of the competitors by dishonest or inappropriate means;
- 1.3.4 Refrain from discrediting the competitors with slander and untruth;
- 1.3.5 Refrain from making any arrangements with the competitors that have the effect of reducing or limiting competition; and
- 1.3.6 As competition laws are complicated and differ from country to country, Legal Department should be consulted to prevent violation of any country's laws.

1.4 Creditors

- 1.4.1 Implement any contracts, agreements or conditions made with the creditors in a strict, transparent and equal manner;
- 1.4.2 Honestly and accurately report the Company's financial status to the creditors on a regular basis; and
- 1.4.3 Where fulfillment of conditions is impracticable, notify the creditors beforehand in order to find the way to solve the problem and prevent any damage.

1.5 Employees

- 1.5.1 Ensure fair competition and a fair selection and recruitment process where all applicants are given equal opportunity, taking into consideration their expertise, skills, experience and moral values suitable for the position and job description as well as their attitude towards corporate values;
- 1.5.2 Ensure fair pay commensurate with expertise, skills, responsibility and performance of each employee;

- 1.5.3 Ensure that the appointment, transfer, reward and punishment of employees are fair and above board, taking into consideration their expertise, skills, suitability and performance or behaviour;
 - 1.5.4 Treat all employees equally and fairly and attach importance to the development and transfer of employees' skills and expertise by giving them equal opportunity;
 - 1.5.5 Comply with all laws, rules and regulations applicable to employees as well as the basic human rights under the international standards without any kind of discrimination based on race or ethnic origin, sex, colour, religion, disability, financial status, social class, education or any other status not directly related to their work;
 - 1.5.6 Provide the employees with a safe and healthy workplace environment that is safe for their life, health and property;
 - 1.5.7 Avoid any unfairness in conducting business activities, which may affect the integrity of the employees' work;
 - 1.5.8 Encourage the employees to familiarize themselves with the ethical code and their roles and responsibilities to ensure ethical practices throughout the Company;
 - 1.5.9 Encourage the employees to engage in shaping the direction in which their work will take and in solving the problems of their work unit and the Company on the whole;
 - 1.5.10 Provide the employees with, or encourage them to undergo, additional training in their field of work;
 - 1.5.11 Encourage the employees to be good and moral persons;
 - 1.5.12 Listen to opinions and suggestions of the employees of all levels equally; and
 - 1.5.13 Provide reporting channels for the employees to report any suspected or observed non-compliance with the laws, the government's regulations, or the Company's Corporate Governance, Code of Conduct, policies and regulations, or suspected corruption; and provide protection for the employees making such reports or the whistleblowers as well as those involved against negative outcome of the reporting or whistleblowing.
- 1.6 Treatment towards social community and the environment
- 1.6.1 Refrain from doing anything that could harm natural resources and the environment far more than permitted by law;
 - 1.6.2 Discourage any activity that is detrimental to the community or the good morals and/or promotes immoral behaviours;
 - 1.6.3 Attach importance to community activities by emphasizing the need for the development of the community and the environment and the preservation of natural resources, particularly in regard to the community around the Company;
 - 1.6.4 Encourage activities for public interests, e.g., medical and public health activities, education for people in the community, sport activities, support for local cultures and traditions, etc., taking into consideration the suitability or the activities and the sustainability of the benefits to be enjoyed by the community;
 - 1.6.5 Continuously cultivate the sense of social responsibility and care for the environment in the Company and its personnel;
 - 1.6.6 Provide cooperation and ensure strict compliance with the applicable laws and regulations;

- 1.6.7 Listen to opinions and suggestions and set up a community complaint system where inquiries and investigations are conducted to find the cause of the problem and where once the cause is identified, the situation is rectified and those making the complaints are notified of the results within reasonable time, thus creating a sustainable dependency and co-existence of the Company and the community;
- 1.6.8 Respond in a timely and effective manner to any events that have effect on the community and the environment caused by the Company's business activities by giving the public authorities and relevant agencies full cooperation in the matter; and
- 1.6.9 Conduct business activities in accordance with quality, integrity, safety, occupational health, environment and energy management standards, as well as encourage efficient energy conservation in the interests of the next generation.

2. Procurement

Procurement is a process of crucial importance to the Company's existence. Accordingly, the Company's procurement must be in accordance with the prescribed procedures as well as fair, reasonable, transparent and auditable. There will be no conflict of interest, and the business partners will be treated equally and with fair competition, all in the best interests of the Company.

Practice

- 2.1 Procurement is carried out in strict compliance with the procurement procedures, taking into consideration the needs, price worthiness and the quality of goods and services. It will also be transparent and in line with the procurement authority. Complete and correct information will be given to the business partners openly, and the business partners will be given equal opportunity without discrimination and with fair competition.
- 2.2 Relationship with the business partners should be on equal terms. No benefits or property will be demanded from the business partners. Neutrality should be maintained, and the business partners should be kept at arm's length to avoid their influence over decision-making, in which case the intended transparency and fairness will otherwise be impaired. Opinions and suggestions of the business partners should be listened to in order to solve operational issues.
- 2.3 The Company's personnel will not involve themselves in a selection process for business partners who are related to them, e.g., being their fathers, mothers, siblings, spouses, children, in-laws, etc. and must comply with the Code on Conflict of Interest.
- 2.4 Confidential information of each bidder or tenderer must be treated in strict confidence and not disclosed to other bidders or tenderers. This includes non-disclosure of any information or documents regarding procurement to any business partner or competitor, except with approval of the authorized person and in compliance with the Code on Confidentiality and Insider Information.
- 2.5 The executives with procurement authority must monitor, supervise and ensure that the procurement is carried out in accordance with the prescribed procedures and the ethical code. They must also exercise their discretion when giving advice to, and hearing the opinions of, the employees.

3. Respect of Human Rights

The Company adheres to the universal principles of human rights where dignity, rights, freedom and equality are recognized. The Company shall definitely not do anything that has the effect of encouraging violations of human rights and shall ensure that its business activities are not involved in such violations.

Practice

- 3.1 The Company shall strictly follow the principles of human rights at local and international levels, including the restrictions of the labour laws of each country where it operates. The Company will provide a safe, healthy and drug-free workplace environment that meets international standards and will treat all personnel equally without discrimination based on race or ethnic origin, sex, age, colour, nationality, religion, political affiliation, disability, social class, or any other status not related to the performance of their duties. In addition, the Company will respect personal rights and protect personal information.
- 3.2 The Company shall ensure that its business activities are not involved in the violations of human rights and shall join and submit to any initiatives or practices beneficial to the global society, e.g., the UN Human Rights.
- 3.3 The Company shall educate its personnel on the principles of human rights to ensure adherence to such principles while performing their duties. Any undertaking and/or activity that violates human rights is discouraged.

4. Compliance with applicable laws, rules and regulations; Respect of cultures and traditions

The Company takes compliance with applicable laws, rules, regulations, and requirements of each country where it operates seriously and also respects cultural differences of each locality. The Company's personnel must understand, respect and insist on doing the right thing and being fair to all. They shall neither violate the law nor do anything that is against local cultures and traditions. When being aware of any violation of or non-compliance with the law, they shall report it to the Company.

Practice

- 4.1 The Company respects local cultures and traditions of each country where it operates. In conducting its business operation in a country or locality, the Company realizes and acknowledges that laws, rules, cultures and traditions differ from country to country and that each country may adopt different conditions or procedures for doing things.
- 4.2 The Company's personnel shall not assist or encourage any avoidance or violation of any laws, rules, working procedures, or regulations regarding the Company's business operation. If it is found that the Company's rules, requirements, working procedures or orders differ from those applicable in a country or locality, the Company's personnel shall consult the relevant department before proceeding any further.
- 4.3 If any violation of or non-compliance with the laws, rules and regulations is found, the Company's personnel shall report it to their immediate superior, the relevant department or through the reporting channels. If the matter is likely to have a significant impact on the Company, the relevant superior shall be reported immediately.

5. Political Neutrality

The Company has a policy on political neutrality, that is, it will not support any political party or do anything that suggests political affiliation, directly or indirectly, including utilizing the Company's resources for any activities that could render the Company political unneutral and/or suffered damage as a result of its involvement in such activities. On the other hand, the Company respects the rights, freedom and political rights of its personnel as a good citizen under the law and democracy.

Practice

- 5.1 The Company realizes the importance of political neutrality and refrains from supporting or affiliating itself with any political party or any person with political power.
- 5.2 The Company has no policy on financing or utilizing its resources in politics or in support of any political party or politician, directly or indirectly, for the benefits of that particular politician or political party.
- 5.3 The Company shall not engage in any political campaign or advertisement for any political party or politician in the Company's area nor shall it use its resources and property for such purposes.
- 5.4 The Company adheres to democratic principles and encourages its personnel to exercise their voting rights under the Constitution.
- 5.5 The Company's personnel can exercise their political rights as individuals and will not abuse their positions in the Company or use the Company's name or logo to solicit contributions or support from other persons for the benefits of any politician or political party. The Company's personnel should take care over any act that might mislead the public into believing or thinking that the Company supports or affiliates itself with any particular political party, and their exercise of political rights must not interfere with their work for the Company or create any conflict of interest.

6. Donation and Financial Aid

The Company has a clear policy on donation and financial aid. Donation and financial aid must be legitimate, transparent, and given in the name of the Company and in accordance with the Company's regulations to ensure that they are used in the public interest or for the true objectives of the donation and not for any dishonest objectives.

Practice

- 6.1 As for donation to any charitable organization with a social purpose, such organization must be reliable and the donation must be given in the name of the Company and in accordance with the Company's prescribed procedures. Transparency, legality and follow-up of such activity are required to ensure that the donation is used in the public interest and/or for the true objectives of the donation.
- 6.2 Grant of financial aid to any organization or activity must be for the purpose of promoting the Company's business operation or good image. The Company's name and/or logo will be clearly displayed, and the grant must be legitimate, transparent, and in accordance with the Company's prescribed procedures.
- 6.3 The Company clearly defines the amount of, and the hierarchy of decision-making authority over, the donation and financial aid, with evidence of approvals and relevant records maintained by the Accounting Department. An audit will also be conducted by the Internal Audit and an independent third-party auditor to ensure integrity and transparency of the donation and financial aid.

7. Offer or receipt of gifts or other property or benefits

Offering or accepting gifts or other property or benefits is reasonably allowed on grounds of appropriate value. Under no circumstances will a request or promise to offer or receive any gifts or other property or benefits, which may have influence over the recipient's decision-making, be allowed. This is in accordance with the guidelines for offer or receipt of gifts or other property or benefits.

Practice

- 7.1 The Company's personnel and/or their family should in no case request gifts or other property or benefits from contractors, vendors, suppliers, joint venture partners, or those associated with the Company's business operation.
- 7.2 If the superior is of the opinion that any gifts or other property or benefits should not be accepted, the same will be returned to the giver immediately. If the return is impracticable, then the same will be handed over to the relevant superior to forward to the Human Resources Department, where those gifts or other property or benefits will be put to good account for the Company.
- 7.3 Gifts offered to the Company in commemoration of special occasions, e.g., the signing ceremony of joint venture agreements, awards ceremony, or as souvenirs of social activities can be accepted by the Company's personnel on the Company's behalf as far as reasonable and appropriate.
- 7.4 The Company's personnel should not offer gifts to their superior, and the superior may not allow, or connive with, his/her relative(s) to accept gifts from his/her subordinates, unless it is a customary practice and the gifts are of appropriate value.
- 7.5 As for offered property or benefits, from inside or outside the country, whose value exceeds nominal value, whether or not given as personal effects, and which are practically hard to refuse for the sake of personal relationship, the recipient must report to his/her superior in no time.
- 7.6 The Company's personnel should not offer or accept or promise to offer or accept any benefit or anything of value among themselves or to/from any third parties, in particular government officials, in order to persuade them to act or omit to act, and shall refrain from any conduct that might be construed as such, including bribery or similar activities. The Company's personnel should make certain that any offer of gifts or other property or benefits to any third party or government official inside and outside Thailand is not against the laws and the local customary practices.
- 7.7 Any work unit/department that deals with business partners, customers, joint venture partners, or those associated with the Company's business operation must apprise them of this Code of Conduct on a regular basis.
- 7.8 Any staff member or superior negligently or intentionally failing to comply with this practice shall be deemed behaving in violation of the Company's regulations, in which case he/she may be investigated or punished in accordance with the Company's policy on and procedures for personnel management.

8. Conflict of Interest

Any conduct of the Company is intended for the Company's best interests. The Company avoids engaging in any activity that might create a conflict of interest, whether in partnership, positions in finance, or third-party relationship. The Company's personnel should adhere to the Company's regulations in this respect, and a report on conflicts of interest shall be prepared on a yearly basis and/or upon occurrence of each conflicting event during the year.

Practice

- 8.1 The Company's personnel will make decisions on the Company's business activities in the best interests of the Company.
- 8.2 Any conduct or decision of the Company's personnel must not be influenced by their personal needs or the needs of their blood relatives or personal acquaintances, and any price involved in such conduct or decision must be fair and appropriate, as if it were a transaction carried out with a third party. When a decision or an approval for a transaction that might create a conflict of interest is required of the Company's personnel, they shall report to their superior or any person with the authority to approve and then withdraw from such transaction.
- 8.3 The Company's personnel must follow the Company's regulations and meet the same operating standards by devoting themselves full-time to performing duties to the best of their ability and not spending the Company's time on any outside business activities that are not in the interests of the Company.
- 8.4 The Company's personnel must avoid having financial involvement and/or relationship with any third party, which could cause the Company to lose benefits or create a conflict of interest or hamper work efficiency.
- 8.5 Performance of duties and taking up of positions by directors, executives and employees must not be in conflict with the Company's interests.

9. Confidentiality and Insider Information

Protection of insider information is of crucial importance. Accordingly, the Company sets up control systems and measures to ensure that provision or disclosure of its insider information to a third party does not cause harm to its business and reputation.

The Company's personnel must keep any insider information confidential and must not use it for their own benefit even after the termination of their employment.

Practice

- 9.1 The Company's personnel should keep and maintain insider information and non-public documents, which could lead to undue gain of any benefit for themselves or their family, relatives or friends, e.g., information affecting share prices or trade secrets, all of which are the Company's rights.
- 9.2 The Company's personnel shall not use any confidential information for their own or someone else's benefit.
- 9.3 The Company's personnel who receive or whose work deals with personal data must retain or use such information with special care.
- 9.4 Any information relating to the parties to an agreement and their arrangements is confidential information that cannot be revealed to other persons, except with approvals of the Company and the parties to such agreement.
- 9.5 Control systems and measures should be set up in each division or department to ensure that the Company's insider information is protected from being disclosed to the public before its official disclosure, such control systems and measures being part of the Company's risk control.
- 9.6 Superiors in the chain of command are assigned to supervise and ensure that no material data and information is leaked to outside of the Company before its official disclosure by any person under their command.

- 9.7 Insider information must be used within the scope of duties and responsibilities assigned to each of the Company's personnel.
- 9.8 The Company's personnel shall not disclose the Company's confidential information even after the termination of their employment.
- 9.9 If asked to disclose any information outside the scope of their responsibilities, the Company's personnel should politely decline to do so and suggest that the matter be addressed to the responsible division or department directly to ensure that the disclosed information is accurate and that the disclosure is heading in the same direction.

10. Intellectual Property

Intellectual Property (IP) is one of the Company's most valued property and is of vital importance to the Company's competitiveness. IP includes the Company's name, logo, copyright, patent, trademark, service mark, trade secrets, working procedures, innovations, contents, and legitimate rights. It is imperative for the Company to protect such property and to respect the same of others by not violating or misusing the Intellectual Property Rights (IPR) and doing business in compliance with the laws and rules of each country where the Company operates.

Practice

- 10.1 The Company shall conduct its business activities in compliance with the laws and rules of every country where it operates, including any contractual obligations with respect to the IPR, patent, copyright, trade secret, and other proprietary information.
- 10.2 The Company shall not violate or misuse IPR.
- 10.3 The Company's personnel have a duty to keep trade secrets or secret business practices strictly confidential and to prevent leakages of such information.
- 10.4 The Company's personnel must respect the IPR of others and must not use work products of others, even in part, for their own benefit without approval of or compensation to the owner of such work.

11. Information Technology and Communication

The Company provides information technology and communication for its business operation. The Company's personnel shall, in the best interests of the Company, use the same properly and efficiently in accordance with the applicable laws and the Company's instructions, policies and procedures for use of information technology and communication and shall take care to ensure that the Company or the stakeholders are not affected in any way.

Practice

- 11.1 The Company's personnel shall keep their password confidential and not disclose it to any person to prevent unauthorized access. They must also refrain from using or visiting websites to which they are unfamiliar and which might be detrimental to the Company's computer system.
- 11.2 The Company's personnel shall not, through use of computers, violate or disrupt the work of others.
- 11.3 The Company's personnel shall not, by using computers, snoop around or tamper with other persons' files or fabricate evidence, which might constitute a data breach.

- 11.4 The Company's personnel may, as far as reasonable and appropriate, use IT and communication devices for their personal affairs. However, use of such devices for their own business activities or in such a way as to affect the Company's business operation or work efficiency or annoy other persons is prohibited.
- 11.5 The Company's personnel shall use email transmission and the internet provided by the Company for its business operation with care and not in such a way as to damage the Company's reputation and shall refrain from using the Company's name or logo in public electronic communications.
- 11.6 The Company's personnel must not copy or duplicate other persons' copyrighted programmes.
- 11.7 The Company's personnel have a duty to ensure that any third party has access to the Company's files and programmes only to the extent required for the performance of work, and shall strictly comply with the laws on information technology and communication.
- 11.8 If the Company's personnel are found to violate this Code and the result of the investigation confirms as such, they shall be subject to disciplinary action and/or punishable by law, as applicable.

Disciplinary Action

If the violation is not serious, the relevant executive or employee will be given a written warning, with the nature of such violation and the grounds on which the relevant act is construed as violation stated therein. Such executive or employee will be given the opportunity to argue against such allegation with his/her immediate superior. If no agreement is reached, the matter will be submitted to a disciplinary committee appointed by the Chief Executive Officer, and the disciplinary committee's decision is final. If such violation is repeated or if the executive/employee fails to rectify the first violation despite the written warning, that executive/employee will be subject to disciplinary punishment, which may include the termination of employment.

If the violation is serious, including bribery, fraud, breach of confidentiality regarding confidential information or intellectual property, any act ruining the Company's reputation, or concealment of or failure to report any information, consultation or important documents to superiors, the Company may terminate his/her employment without severance pay and without such prior written notice as required by law.

Whistleblowing

The Company provides for the whistleblowing or reporting by employees and other stakeholders of any violation of the law or the ethical code, any behaviour suggesting corruption or wrongdoing in the Company, incorrect accounting or defective internal control, and also provides mechanisms for protecting the whistleblowers in order to encourage the stakeholders' engagement in effectively monitoring and safeguarding the Company's interests.

Complaints counting as whistleblowing

- Violation of the law or the Company's regulations, corruption, or breach of ethics by any director, executive or employee
- Abnormality in financial reporting or defective internal control
- Matters affecting the Company's interests or reputation

Reporting Channels

1. Electronic mail: utkoffice.th@gmail.com
2. Surface mail: Internal Audit
Bangkok Land Public Co., Ltd.
47/569-576 New Geneva Industry Condominium, 10th Floor
Moo 3, Popular Road 3 Banmai, Pakkred, Nonthaburi 11120
3. Telephone (Internal Audit): 66-2130-0944

In order for this Code of Conduct to be up-to-date and always in line with the ongoing changes and the relevant rules, regulations and practices, the Company shall have this Code of Conduct reviewed on a regular basis or upon occurrence of any change, as deemed appropriate.

Sustainable Development Policy

Bangkok Land Public Company Limited and its group of companies conduct the business in accordance with the sustainable development guidelines under the corporate governance code, with sense of responsibility for society and environment considering economic impacts on all groups of stakeholders, and creating balance between business operation and responsibility for environment across the business value chain covering environmental, social, and governance dimensions.

To develop the organization towards sustainability, the Company has established a Sustainable Development Policy to serve as a framework for sustainability management in alignment with the United Nations Sustainable Development Goals (UN SDGs) by setting policies and guidelines for sustainable development in three dimensions as follows:

Corporate Governance and Economic Dimension

1. Conduct business in accordance with good corporate governance code, business code of conduct and ethics, with transparency and fairness, considering all groups of stakeholders, while ensuring financial stability and continuous positive performance.
2. Develop the quality and standards of products and services and promote innovation and technology development to meet customer and business partner expectations and satisfaction in order to enhance market competitiveness as well as support green procurement by choosing products and services certified as environmentally friendly.
3. Maintain good relationships with business alliances and partners and promote participation from all groups of stakeholders to efficiently manage the business supply chain.
4. Manage risks systematically and standardize risk management across the organization to enhance stakeholder confidence.
5. Enhance investment opportunities to create value and ensure continuous business growth.

Social Dimension

1. Conduct business while prioritizing equality and equity and respecting human rights.
2. Operate with social responsibility and considering impacts on stakeholders.
3. Develop products and services to ensure high quality and standards to meet customer needs, while enhancing customer satisfaction and trust.

4. Promote development of skills and potential of personnel, provide comprehensive welfare including fair and appropriate compensation, and ensure that working environment is safe to life and property for well-being of personnel.
5. Participate in social responsibility and improve the quality of life in community through supporting and promoting employment in local and neighboring areas including community economies, and enhance education as a fundamental of society.

Environmental Dimension

1. Promote, provide knowledge, and cultivate a sense of responsibility for environmental conservation to the personnel, consider selecting materials derived from natural sources or biodegradable materials, and adopt technology to manage resources efficiently and sustainably.
2. Manage any activities through the entire business value chain to prevent negative impacts on communities and environment.
3. Support and advocate for the use of eco-friendly products and equipment, explore ways to reduce resource consumption, reuse, recycle, repair, upcycle the resources as well as supporting the use of clean energy and energy conservation.

Risk Management Policy

Bangkok Land Public Company Limited and its group of companies recognize the importance of organizational risk management which is part of good corporate governance code and a fundamental basis for enhancing operational efficiency, achieving business goals, and mitigating operational risks. The Company has an internal control system and internal audit which assess risks based on their likelihood and impact severity level, establishment of preventive, corrective and risk-reduction measures to keep risks at an acceptable level, and assessment result reporting and follow-up processes. The policy and guidelines have been established as follows:

1. Ensure the Company to have systematic and standardized risk management across the organization to achieve corporate objectives by assigning the Risk Management Committee to assess risks and monitor and supervise implementation of operation plans to minimize the risks to an acceptable level.
2. Manage risks from both internal and external factors affecting the organization, including sustainability risks related to environmental, social, and corporate governance, as well as emerging risks which may impact business operations in the future to be at an acceptable level.
3. Promote, develop, and communicate risk management knowledge to employees and management at all levels so that they possess knowledge and understanding and are able to concretely apply the same to operations.
4. Supervise the risk management process at both organizational and operational levels to ensure that it remains within an acceptable range and aligns in the same direction.
5. Promote risk management to be part of corporate culture.
6. Effectively enhance and integrate risk management of Bangkok Land Public Company Limited and its group of companies.

Human Rights Policy

Bangkok Land Public Company Limited and its group of companies recognize the importance of conducting business with integrity and ethics and are committed to responsibility to society and all groups of stakeholders in accordance with good corporate governance code in which the Company prioritize the

respect for human rights which are important fundamental rights in business operations. In this regard, the Company has established a human rights policy to be abided by, to support, and to promote the respect for and protection of fundamental rights and human dignity for all individuals equally, as well as to cultivate the commitment to adherence among all parties in the value chain, including employees, executives, and stakeholders in the Company's business operation, which aligns with the laws and the Universal Declaration of Human Rights (UDHR) of the United Nations and the United Nations Guiding Principles on Business and Human Rights (UNGPs). To take part in social responsibility under the concept of sustainable corporate development by establishing policies and practices on human rights as follows:

1. Encourage and support all personnel and stakeholders to respect human rights by ensuring compliance with the standards of applicable labor laws.
2. Conduct the recruitment and selection process based on the required qualifications, without discrimination and without bias related to gender, age, religion, race, physical condition, political opinion or any other characteristics unrelated to job performance.
3. Provide a conducive and safe working environment, along with welfare and other benefits for the Company's personnel in accordance with occupational health and safety standards as required by laws.
4. Respect the rights and privacy of customers and treat the business partners fairly and without discrimination
5. Conduct business by taking into consideration human rights which may affect community and society, as well as listening to opinion and support community participation.
6. Implement a Human Rights Due Diligence Process (HRDD) covering the definition of the scope, identification of the essential risk issue on human rights and assessment of the related impacts.
7. Provide measures to mitigate impacts and remedies in the event of impacts or violations of human rights against personnel in the Company.
8. Provide channels for receiving complaints and reporting information on human rights violations related to the Company or caused by the Company's activities and/or activities throughout the supply chain.
9. Collect and maintain the information on human rights and treatment of the Company's personnel and stakeholders from impact assessment and report to the Board of Directors.

Environmental Policy

Bangkok Land Public Company Limited and its group of companies are committed to conducting the business in accordance with the sustainable development guidelines and recognizing the importance of environment by focusing on creating balance between business operation and responsibility for environment in activities across the business value chain through responsible and mindful use of natural resources, reduction of energy consumption and maximization of resources, as well as planning and preparing guidelines to mitigate and solve greenhouse gas emissions problems and environmental impacts that may affect all groups of stakeholders by setting the environmental policy and guidelines as follows:

1. Conduct business pursuant to environmental laws and standards, including greenhouse gas emissions management.
2. Explore ways to reduce resource consumption, reuse, recycle, repair, upcycle the resources and use of clean energy, as well as continuously improve environmental management.
3. Promote a sense of responsibility for the environment and provide knowledge of environmental conservation to all groups of stakeholders.
4. Communicate environmental activities to employees at all levels and all groups of stakeholders throughout the business value chain to enhance and develop environmental activities.

5. Promote projects in relation to environmental impact reduction by collaboration with both internal and external stakeholders.
6. Implement environmentally friendly procurement process for goods and services.

Policy on Community Development and Engagement

Bangkok Land Public Company Limited and its group companies give importance to participating in the development and promotion of the quality of life of community and society surrounding the locations where the Company operates, to encourage a coexistence as a family with the community and society, striving to upgrade the quality of life of residents within its projects, as well as for the community and society, under the “Smart City” concept. Therefore, the Company has a policy to act responsibly towards the community and society to build sustainable relationships and coexistence by setting policies and guidelines for developing and participating with the community and society as follows:

1. Conduct business responsibly, considering impacts on community and society.
2. Comply with the laws, rules, and regulations concerning community and society development and engagement.
3. Examine and understand the culture of the community and society to collect feedback and use the obtained information to determine operational approaches, improve, and develop operations in alignment with the Company objectives and community needs.
4. Plan operations to prevent and reduce the risks of potential problems and impacts on communities and society surrounding the locations where the Company operates, such as wastewater treatment management, dust pollution management, and transportation safety.
5. Promote good relationships with community and society through activities or projects to encourage engagement and enhancement of the quality of life of communities and society.
6. Cultivate a sense of responsibility for community and society among relevant employees and stakeholders including to encourage participation in sustainable growth together.
7. Provide easily accessible communication channels for stakeholders in community and society to receive report of problem or complaint that may arise from the Company’s operations.
8. Collaborate and exchange information and opinions with various organizations, for example, government agencies and network partners, in community and social development.

Attachment 6

Report of the Sub-Committees

Report of The Audit Committee

Dear Shareholders,

The Audit Committee of Bangkok Land Public Company Limited has three members. On 29 May 2025 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 Charter of the Audit Committee and guidelines recommended by the Stock Exchange of Thailand.

During the year ended 31 March 2025, the Audit Committee has met totally of 4 times. The attendance record of each member are as follows:

Committee Member	Position	Meeting Attended/Total
Mr. Prason Hokchoon	Chairman of Audit Committee	4/4
Mr. Supavat Saicheua	Audit Committee	4/4
Mr. Siriwat Likitnuruk	Audit Committee	4/4

Major works performed by the Audit Committee are summarized next.

- 1) Review the company's financial reporting to ensure accuracy and sufficiency, including the examination of significant accounting policies to ensure compliance with financial reporting standards.
- 2) Assess the adequacy and appropriateness of the internal control system, internal audit system, and corporate governance practices in relation to the company's business operations.
- 3) Review compliance with the Securities and Exchange Law, Stock Exchange requirements, and applicable laws related to the company's business.
- 4) Evaluate, propose the appointment or removal of the external auditor, and consider their remuneration, taking into account their experience, expertise, and independence. The Audit Committee shall meet with the external auditor without management present at least once a year.
- 5) Review and provide opinions on related party transactions or transactions that may pose a conflict of interest, ensuring compliance with the laws and regulations of the Stock Exchange of Thailand.

This is to ensure that such transactions are reasonable and in the best interests of the company, as well as to monitor and disclose progress on management's operations.

- 6) Review and approve the audit plan and follow up on the implementation of the plan by the internal audit department.
- 7) Report the performance results to the Board of Directors and prepare an Audit Committee report, which shall be disclosed in the company's annual registration statement / annual report (Form 56-1 One Report), signed by the Chairman of the Audit Committee. The report shall include the following information:
 - a) An opinion on the accuracy, completeness, and reliability of the company's financial statements.
 - b) An opinion on the adequacy of the company's internal control system.
 - c) An opinion on compliance with the Securities and Exchange Law, requirements of the Stock Exchange of Thailand, or applicable laws related to the company's business.
 - d) An opinion on the suitability of the external auditor.
 - e) An opinion on transactions that may present a conflict of interest.

- f) The number of Audit Committee meetings held and the attendance of individual committee members.
 - g) Any observations or comments received by the Audit Committee during the performance of its duties.
 - h) Any other matters that the Audit Committee believes shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.
- 8) If the Audit Committee identifies or has concerns arising from its duties, and believes that certain items or actions may significantly impact the company's financial position and performance, the Audit Committee shall report to the Board of Directors for necessary corrective action within a timeframe deemed appropriate by the Audit Committee. This includes:
- a) Transactions that involve a conflict of interest.
 - b) Instances of fraud, corruption, irregularities, or significant deficiencies in the internal control system.
 - c) Violations of laws or regulations concerning securities and the stock market, or laws related to the company's business.

If the Board of Directors or management fails to take corrective action within the specified timeframe, any member of the Audit Committee may report such items or actions to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

- 9) Review the company's operations to ensure compliance with anti-corruption policies, as well as receive reports of corruption whistleblowing from individuals within the organization who are involved.

The Audit Committee shall investigate the facts and present the findings to the Board of Directors for joint consideration of appropriate sanctions or resolutions to the issues identified.

- 10) Carry out any other activities as assigned by the Board of Directors with the approval 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 2026. The proposed audit fee is not exceeding Baht 7,100,000. Nomination shall be submitted to the Board before seeking the approval of shareholders at the 2025 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
29 May 2025

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 29 May 2025, which is the date this report is issued, 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:

Committee Member	Position	Meeting Attended/Total
Mr. Sui Hung Kanjanapas	Chairman of Nomination and Remuneration Committee	1/1
Mr. Shui Pang Kanjanapas	Nomination and Remuneration Committee	1/1
Mr. Jakapan Panomouppatham	Nomination and Remuneration Committee	1/1

The works performed by the Nomination and Remuneration Committee during the fiscal year ended on 31 March 2025 can be summarized as follows:

1. Considered the retirement by rotation of directors which was one of the agenda of the Annual General Meeting of Shareholders no. 52 by approving the nomination of the directors who were required to retire by rotation, i.e. Mr. Prasan Hokchoon, Mr. Siriwat Likitnuruk and Mr. Supavat Saicheua, as directors for another term with a reason that all such directors possess good knowledge, experience, skills and understandings on the business operation of the company; in this regard, the Annual General Meeting of Shareholders has resolved to grant the approval as proposed by the Board of Directors;
2. Considered proposing and determining the remuneration of directors for the year ended 31 March 2025 and 2026, respectively, based on the performance results, duties and responsibilities of the directors on individual basis by making a comparison mainly with those of the same industry as well as the economic conditions; and proposed the same to the Annual General Meeting of Shareholders no. 52 where the said meeting has resolved to grant the approval as proposed by the Board of Directors;
3. Evaluated the performance of the Board of Directors, as a whole and on individual basis, for compliance with the good corporate governance principles of listed companies; and took such evaluation results into consideration together with the operating results of the company when determining the annual remuneration for the Board of Directors;
4. The Nomination and Remuneration Committee has reviewed the Charter of the Nomination and Remuneration Committee to ensure its appropriateness and compliance with the good corporate governance principles;
5. Reported the performance of the Nomination and Remuneration Committee to the Board of Directors for acknowledgement.

On behalf of the Nomination and Remuneration Committee



(Mr. Sui Hung Kanjanapas)

Chairman of Nomination and Remuneration Committee

29 May 2025

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 and one of whom is an executive director. The Risk Management Committee has the duty and responsibility as prescribed in the Charter of the Risk Management Committee such as proposing policies and guidelines for the management of the Company's risk, assessing strategic risk, and following up on the operation according to an action plan to reduce the risk to an acceptable level.

As of 29 May 2025, which is the date this report is issued, the Risk Management Committee held a total of 2 meetings whereby Risk Management Committee members and the number of meetings attended by each Risk Management Committee member are as follows:

Committee Member	Position	Meeting Attended/Total
Mr. Jakkapan Panomouppatham	Chairman of Risk Management Committee	1/1
Mr. Shui Pang Kanjanapas	Risk Management Committee	1/1
Mr. Supavat Saicheua	Risk Management Committee	1/1

During the previous fiscal year ending on 31 March 2025, the world economy was under the risk caused of economic volatility, politics, war, and public health. Several industries were greatly affected including the businesses of the Company. The Company's Risk Management Committee has performed duties as assigned by the Board of Directors and the Charter of the Risk Management Committee and has considered the Company's business operations to be in accordance with international standards and consistent with the Company's business strategies.

The works performed by the Risk Management Committee can be summarized as follows:

1. Assessing strategic risk and following up on the operation according to an action plan to reduce the risk to an acceptable level including considering the impact on risks that may occur in the future by taking into account the Company's stable growth.
2. Proposing opinions and suggestions for the risk assessment to be thorough, comprehensive, and up-to-date to achieve efficiency. Also, following up on the Company's risk management in order to provide maximum benefit to the Company and all sectors, and proposing risk management measures for the investment in important projects to provide information for the Company's investment decisions.
3. Assessing the performance of the Risk Management Committee both collectively and individually.
4. Reporting to the Board of Directors about the risk, management of material risk, and areas that require improvement to be consistent with the principles and practices of good corporate governance so that the Company can conduct business that appropriately brings the greatest benefit to shareholders and all groups of stakeholders.

On behalf of the Risk Management Committee



(Mr. Jakkapan Panomouppatham)
Chairman of Risk Management Committee

29 May 2025

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