

15 February 2021

Subject: Management Discussion & Analysis of 3Q'2020/2021 ended of 31 December 2020

Attn: The President of the Stock Exchange of Thailand

Bangkok Land Plc. ("BLAND") would like to report on the statement of comprehensive income for the 3Q'2020/2021 ended of 31 December 2020. BLAND and its subsidiaries reported a loss on the owners of the BLAND in the amount of Baht 729 million compared with the same period of last year the BLAND and its subsidiaries reported net profit for in the owners of the BLAND for Baht 369 million, net profit decrease for Baht 1,098 million or 297.6% because of the following:

1. 3Q'2020/2021 the BLAND recorded sales income in an amount of Baht 476 million while the same period last year the BLAND recorded sales income in an amount of Baht 2,127 million, decreasing of Baht 1,651 million or 77.6% from the decreasing of right transfer land for Baht 1,606 million, decreasing of right transfer condominium for Baht 42 million and decreasing in rental and service income in the amount of Baht 3 million.
2. 3Q'2020/2021 the BLAND recorded sale income gross profit margin of 32.4% while the same period last year the BLAND recorded sale income gross profit margin of 20.6%, increasing of 11.8% from land that has lower right transfer and condominium that has lower right transfer and decreasing in service income thus decreasing sale income gross profit in an amount of Baht 284 million.
3. 3Q'2020/2021 the IMPACT recorded rental and service income in an amount of Baht 797 million while the same period last year the IMPACT recorded rental and service income in an amount of Baht 1,608 million, decreasing of Baht 811 million or 50.4% as a result of Covid-19 outbreak situation. The IMPACT main revenues come from 3 units: Exhibition space & hall Rental, Food & Beverage and Hotel business.



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4. 3Q'2020/2021 the IMPACT recorded rental & service income gross profit margin of 56.6% while the same period last year the IMPACT recorded rental and service income gross profit margin of 56.7% decreasing of 0.1% from the decreasing in rental and service income gross profit in an amount of Baht 460 million.
5. 3Q'2020/2021 the BLAND recorded the selling expense in the amount of Baht 2 million while the same period last year the BLAND recorded the selling expense in the amount of Baht 5 million, decreasing of Baht 3 million.
6. 3Q'2020/2021 the BLAND recorded the administrative expense in the amount of Baht 278 million while the same period last year the BLAND recorded the administrative expense in the amount of Baht 511 million, decreasing of Baht 233 million.
7. 3Q'2020/2021 the BLAND recorded the loss on pending lawsuit net in the amount of Baht 811 million while the same period last year the BLAND has not recorded the loss on pending lawsuit net.
8. 3Q'2020/2021 the BLAND recorded the financial costs in the amount of Baht 29 million while the same period last year the BLAND recorded the financial costs in the amount of Baht 35 million, decreasing of Baht 6 million.
9. 3Q'2020/2021 the BLAND recorded the income tax expense in the amount of Baht 28 million while the same period last year the BLAND recorded the income tax expense in the amount of Baht 77 million, decreasing of Baht 49 million from recurring business.

For 9M'2020/2021 ended of 31 December 2020. BLAND and its subsidiaries reported a loss on the owners of the BLAND in the amount of Baht 1,294 million compared with the same period of last year the BLAND and its subsidiaries reported net profit for in the owners of the BLAND for Baht 530 million, net profit decrease for Baht 1,824 million or 344.2% because of the following:



1. 9M'2020/2021 the BLAND recorded sales income in an amount of Baht 734 million while the same period last year the BLAND recorded sales income in an amount of Baht 2,482 million, decreasing of Baht 1,748 million or 70.4% from the decreasing of right transfer land for Baht 1,606 million, decreasing of right transfer condominium for Baht 102 million, decreasing of right transfer townhouse for Baht 11 million and decreasing in rental and service income in the amount of Baht 29 million.
2. 9M'2020/2021 the BLAND recorded sale income gross profit margin of 46.2% while the same period last year the BLAND recorded sale income gross profit margin of 26.2%, increasing of 20.0% from land that has lower right transfer, condominium that has lower right transfer and townhouse that has lower right transfer and decreasing in service income thus decreasing sale income gross profit in an amount of Baht 312 million.
3. 9M'2020/2021 the IMPACT recorded rental and service income in an amount of Baht 1,471 million while the same period last year the IMPACT recorded rental and service income in an amount of Baht 3,758 million, decreasing of Baht 2,287 million or 60.9% as a result of Covid-19 outbreak situation. The IMPACT main revenues come from 3 units: Exhibition space & hall Rental, Food & Beverage and Hotel business.
4. 9M'2020/2021 the IMPACT recorded rental & service income gross profit margin of 44.6% while the same period last year the IMPACT recorded rental and service income gross profit margin of 53.4% decreasing of 8.8% from the decreasing in rental and service income gross profit in an amount of Baht 1,352 million.
5. 9M'2020/2021 the BLAND has not recorded gain on revaluation of investment property while the same period last year the BLAND has recorded gain on revaluation of investment property in the amount of Baht 80 million.
6. 9M'2020/2021 the BLAND recorded the selling expense in the amount of Baht 7 million while the same period last year the BLAND recorded the selling expense in the amount of Baht 11 million, decreasing of Baht 4 million.

7. 9M'2020/2021 the BLAND recorded the administrative expense in the amount of Baht 974 million while the same period last year the BLAND recorded the administrative expense in the amount of Baht 1,344 million, decreasing of Baht 370 million.
8. 9M'2020/2021 the BLAND recorded the loss on pending lawsuit net in the amount of Baht 811 million while the same period last year the BLAND has not recorded the loss on pending lawsuit net.
9. 9M'2020/2021 the BLAND recorded the financial costs in the amount of Baht 87 million while the same period last year the BLAND recorded the financial costs in the amount of Baht 112 million, decreasing of Baht 25 million.
10. 9M'2020/2021 the BLAND recorded the income tax expense in the amount of Baht 72 million while the same period last year the BLAND recorded the income tax expense in the amount of Baht 162 million, decreasing of Baht 90 million from revaluation of Investment Property as shown in no.5 and recurring business.

Please be informed accordingly.

Yours faithfully,



Sui Hung Kanjanapas  
Chairman of the Board