



28 May 2021

Subject: Management Discussion & Analysis of FY'2020/2021 ended of 31 March 2021
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 year 2020/2021 ended of 31 March 2021. BLAND and its subsidiaries reported a loss on the owners of the BLAND in the amount of 801 million baht compared with the same period of last year the BLAND and its subsidiaries reported net profit for in the owners of the BLAND for 1,217 million baht, net profit decrease for 2,018 million baht or 165.8% because of the followings:

1. FY'2020/2021 the BLAND recorded sales income in an amount of 1,409 million baht while the same period last year the BLAND recorded sales income in an amount of 3,517 million baht, decreasing of 2,108 million baht or 59.9% from the decreasing of right transfer land for 1,917 million, decreasing of right transfer condominium for 125 million baht, decreasing of right transfer townhouse for 17 million baht and decreasing in rental and service income in the amount of 49 million baht.
2. FY'2020/2021 the BLAND recorded sale income gross profit margin of 35.6% while the same period last year the BLAND recorded sale income gross profit margin of 25.0%, increasing of 10.6% 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 377 million baht.
3. FY'2020/2021 the IMPACT recorded rental and service income in an amount of 1,855 million baht while the same period last year the IMPACT recorded rental and service income in an amount of 4,307 million baht, decreasing of 2,452 million baht or 56.9% as a

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result of Covid-19 outbreak situation. The IMPACT main revenues come from 3 units: Exhibition space & hall Rental, Food & Beverage and Hotel business.

4. FY'2020/2021 the IMPACT recorded rental & service income gross profit margin of 27.7% while the same period last year the IMPACT recorded rental and service income gross profit margin of 51.8% decreasing of 24.1% from the decreasing in rental and service income gross profit in an amount of 1,716 million baht
5. FY'2020/2021 the BLAND recorded gain on revaluation of investment property in the amount of 1,090 million baht while the same period last year the BLAND recorded gain on revaluation of investment property in the amount of 1,796 million baht, decreasing of 706 million baht.
6. FY'2020/2021 the BLAND recorded the selling expense in the amount of 8 million baht while the same period last year the BLAND recorded the selling expense in the amount of 20 million baht, decreasing of 12 million baht.
7. FY'2020/2021 the BLAND recorded the administrative expense in the amount of 1,040 million baht while the same period last year the BLAND recorded the administrative expense in the amount of 1,858 million baht, decreasing of 818 million baht.
8. FY'2020/2021, the BLAND recorded the provision for net loss on the pending lawsuit in the amount of 850 million baht while the same period last year the BLAND has not recorded any provision for the net loss on this pending lawsuit. However, the case is not final and the BLAND had exercised its right to appeal in accordance with the law. The case is currently under consideration in the appeal level.
9. FY'2020/2021 the BLAND recorded the financial costs in the amount of 115 million baht while the same period last year the BLAND recorded the financial costs in the amount of 146 million baht, decreasing of 31 million baht.

10. FY'2020/2021 the BLAND recorded the income tax expense in the amount of 510 million baht while the same period last year the BLAND recorded the income tax expense in the amount of 838 million baht, decreasing of 328 million baht from revaluation of Investment Property as shown in no.5 and recurring business.

Please be informed accordingly.

Yours faithfully,

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Sui Hung Kanjanapas

Chairman