



15 November 2021

Subject: Management Discussion & Analysis of 2Q'2021/2022 ended of 30 September 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 2Q'2021/2022 ended of 30 September 2021. BLAND and its subsidiaries reported a loss on the owners of the BLAND in the amount of 290 million baht compared with the same period of last year the BLAND and its subsidiaries reported net loss for in the owners of the BLAND for 185 million baht, net loss increase for 105 million baht or 56.8% because of the following:

1. 2Q'2021/2022 the BLAND recorded sales income in an amount of 119 million baht while the same period last year the BLAND recorded sales income in an amount of 147 million baht, decreasing of 28 million baht or 19.0% from the increasing of right transfer land for 4 million baht, decreasing of right transfer condominium for 13 million baht and decreasing in rental and service income in the amount of 19 million baht.
2. 2Q'2021/2022 the BLAND recorded sale income gross profit margin of 73.1% while the same period last year the BLAND recorded sale income gross profit margin of 67.3%, increasing of 5.8% from higher right transfer of lower gross profit margin of BLAND's undeveloped land plot at Srinakarin road. As a foresaid plus condominium that has lower right transfer and decreasing in rental and service income thus decreasing sale income gross profit in an amount of 12 million baht.
3. 2Q'2021/2022 the IMPACT recorded rental and service income in an amount of 325 million baht while the same period last year the IMPACT recorded rental and service income in an amount of 629 million baht, decreasing of 304 million baht or 48.3% 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. 2Q'2021/2022 the IMPACT recorded rental & service income gross profit margin of 14.2% while the same period last year the IMPACT recorded rental and service income gross profit margin of 30.5% decreasing of 16.4% from the decreasing in rental and service income thus decreasing gross profit in an amount of 146 million baht
5. 2Q'2021/2022 the BLAND recorded the selling expense in the amount of 2 million baht while the same period last year the BLAND recorded the selling expense in the amount of 3 million baht, decreasing of 1 million baht.
6. 2Q'2021/2022 the BLAND recorded the administrative expense in the amount of 271 million baht while the same period last year the BLAND recorded the administrative expense in the amount of 262 million baht, increasing of 9 million baht.
7. 2Q'2021/2022 the BLAND recorded loss on pending lawsuits in the amount of 64 million baht while the same period last year the BLAND has not recorded loss on pending lawsuit.
8. 2Q'2021/2022 the BLAND recorded the financial costs in the amount of 28 million baht while the same period last year the BLAND recorded the financial costs in the amount of 29 million baht, decreasing of 1 million baht.
9. 2Q'2021/2022 the BLAND recorded the income tax expense in the amount of 10 million baht while the same period last year the BLAND recorded the income tax expense in the amount of 22 million baht, decreasing of 12 million baht from recurring business.

For 6M'2021/2022 ended of 30 September 2021. BLAND and its subsidiaries reported a loss on the owners of the BLAND in the amount of 559 million baht compared with the same period of last year the BLAND and its subsidiaries reported net loss for in the owners of the BLAND for 564 million baht, net loss decrease for 5 million baht or 0.9% because of the following:

1. 6M'2021/2022 the BLAND recorded sales income in an amount of 284 million baht while the same period last year the BLAND recorded sales income in an amount of 258 million baht, increasing of 26 million baht or 10.1% from the increasing of right transfer land for 31 million

baht, decreasing of right transfer condominium for 7 million baht and increasing in rental and service income in the amount of 2 million baht.

2. 6M'2021/2022 the BLAND recorded sale income gross profit margin of 69.7% while the same period last year the BLAND recorded sale income gross profit margin of 71.7%, decreasing of 2.0% from higher right transfer of lower gross profit margin of BLAND's undeveloped land plot at Srinakarin road. As a foresaid plus condominium that has lower right transfer and increasing in rental and service income thus increasing sale income gross profit in an amount of 13 million baht.
3. 6M'2021/2022 the IMPACT recorded rental and service income in an amount of 492 million baht while the same period last year the IMPACT recorded rental and service income in an amount of 674 million baht, decreasing of 182 million baht or 27.0% 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. 6M'2021/2022 the IMPACT recorded rental & service income gross profit margin of 4.1% while the same period last year the IMPACT recorded rental and service income gross profit margin of 30.4% decreasing of 26.4% from the decreasing in rental and service income thus decreasing gross profit in an amount of 185 million baht.
5. 6M'2021/2022 the BLAND recorded the selling expense in the amount of 7 million baht while the same period last year the BLAND recorded the selling expense in the amount of 5 million baht, increasing of 2 million baht.
6. 6M'2021/2022 the BLAND recorded the administrative expense in the amount of 497 million baht while the same period last year the BLAND recorded the administrative expense in the amount of 695 million baht, decreasing of 198 million baht.
7. 6M'2021/2022 the BLAND recorded loss on pending lawsuits in the amount of 94 million baht while the same period last year the BLAND has not recorded loss on pending lawsuit.

8. 6M'2021/2022 the BLAND recorded the financial costs in the amount of 57 million baht while the same period last year the BLAND recorded the financial costs in the amount of 58 million baht, decreasing of 1 million baht.
9. 6M'2021/2022 the BLAND recorded the income tax expense in the amount of 29 million baht while the same period last year the BLAND recorded the income tax expense in the amount of 44 million baht, decreasing of 15 million baht from recurring business.

Please be informed accordingly.

Yours faithfully,

A handwritten signature in blue ink, consisting of several overlapping loops and strokes, positioned above the printed name.

Sui Hung Kanjanapas

Chairman