



14 Feb 2024

Subject: Management Discussion & Analysis of 3Q'2023/2024 ended of 31 December 2023
Attn: The President of the Stock Exchange of Thailand

Bangkok Land Public Company Limited ("BLAND") would like to report on the statement of comprehensive income for the 3Q'2023/2024 ended of 31 December 2023. BLAND and its subsidiaries reported a profit on the owners of the BLAND in the amount of 121.43 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 189.27million baht, net profit decrease for 67.84 million baht or 35.8% because of the following:

1. 3Q'2023/2024 the BLAND recorded sales income in an amount of 177 million baht while the same period last year the BLAND recorded sales income in an amount of 129 million baht, increasing of 48 million baht or 37.2% from the decreasing of right transfer land for 2 million baht, increasing of right transfer condominium for 3 million baht and the increasing in rental and service income for 47 million baht.
2. 3Q'2023/2024 the BLAND recorded sale income gross profit margin of 77.4% while the same period last year the BLAND recorded sale income gross profit margin of 76.7%, increasing of 0.7% from land that has lower right transfer, condominium that has higher right transfer and the increasing in rental and service income thus increasing sale income gross profit in an amount of 38 million baht.
3. 3Q'2023/2024 the IMPACT recorded rental and service income in an amount of 1,077 million baht while the same period last year the IMPACT recorded rental and service income in an amount of 1,140 million baht, decreasing of 63 million baht or 5.5% 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'2023/2024 the IMPACT recorded rental and service income gross profit margin of 40.4% while the same period last year the IMPACT recorded rental and service income gross profit margin of 37.7%, increasing of 2.7% from the increasing in rental and service income gross profit margin thus increasing gross profit in an amount of 5 million baht.
5. 3Q'2023/2024 the BLAND recorded the selling expense in the amount of 13 million baht while the same period last year the BLAND recorded the selling expense in the amount of 16 million baht, decreasing of 3 million baht.
6. 3Q'2023/2024 the BLAND recorded the administrative expense in the amount of 300 million baht while the same period last year the BLAND recorded the administrative expense in the amount of 237 million baht, increasing of 63 million baht.
7. 3Q'2023/2024 the BLAND recorded the unrealized profit for exchange rate in the amount of 74 million baht while the same period last year the BLAND recorded the unrealized profit for exchange rate in the amount of 102 million baht, decreasing of 28 million baht.
8. 3Q'2023/2024 the BLAND recorded the loss on pending lawsuits in the amount of 4 million baht while the same period last year the BLAND recorded the loss on pending lawsuit in the amount of 6 million baht, decreasing of 2 million baht.
9. 3Q'2023/2024 the BLAND recorded the financial costs in the amount of 36 million baht while the same period last year the BLAND recorded the financial costs in the amount of 26 million baht, increasing of 10 million baht.
10. 3Q'2023/2024 the BLAND recorded the income tax expense in the amount of 50 million baht while the same period last year the BLAND recorded the income tax expense in the amount of 61 million baht, decreasing of 11 million baht from recurring business.

For the 9M'2023/2024 ended of 31 December 2023. BLAND and its subsidiaries reported a profit on the owners of the BLAND in the amount of 0.18 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 75.29 million baht, net profit decrease for 75.11 million baht or 99.8% because of the following:

1. 9M'2023/2024 the BLAND recorded sales income in an amount of 452 million baht while the same period last year the BLAND recorded sales income in an amount of 377 million baht, increasing of 75 million baht or 19.9% from the decreasing of right transfer land for 6 million baht, increasing of right transfer condominium for 16 million baht and the increasing in rental and service income for 65 million baht.
2. 9M'2023/2024 the BLAND recorded sale income gross profit margin of 73.7% while the same period last year the BLAND recorded sale income gross profit margin of 76.1%, decreasing of 2.5% from land that has lower right transfer, condominium that has higher right transfer and the increasing in rental and service income thus increasing sale income gross profit in an amount of 46 million baht.
3. 9M'2023/2024 the IMPACT recorded rental and service income in an amount of 2,771 million baht while the same period last year the IMPACT recorded rental and service income in an amount of 2,660 million baht, increasing of 111 million baht or 4.2% 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'2023/2024 the IMPACT recorded rental & service income gross profit margin of 34.3% while the same period last year the IMPACT recorded rental and service income gross profit margin of 32.9%, increasing of 1.4% from the increasing in rental and service income thus increasing gross profit in an amount of 75 million baht.
5. 9M'2023/2024 the BLAND recorded the selling expense in the amount of 45 million baht while the same period last year the BLAND recorded the selling expense in the amount of 50 million baht, decreasing of 5 million baht.

6. 9M'2023/2024 the BLAND recorded the administrative expense in the amount of 875 million baht while the same period last year the BLAND recorded the administrative expense in the amount of 653 million baht, increasing of 222 million baht.
7. 9M'2023/2024 the BLAND recorded the unrealized loss for exchange rate in the amount of 7 million baht while the same period last year the BLAND recorded the unrealized loss for exchange rate in the amount of 33 million baht, decreasing of 26 million baht.
8. 9M'2023/2024 the BLAND recorded the loss on pending lawsuits in the amount of 18 million baht while the same period last year the BLAND recorded the loss on pending lawsuit in the amount of 19 million baht, decreasing of 1 million baht.
9. 9M'2023/2024 the BLAND recorded the financial costs in the amount of 103 million baht while the same period last year the BLAND recorded the financial costs in the amount of 74 million baht, increasing of 29 million baht.
10. 9M'2023/2024 the BLAND recorded the share of profit from investments in associate in the amount of 14 million baht while the same period last year the BLAND has not recorded the share of profit from investments in associate.
11. 9M'2023/2024 the BLAND recorded the income tax expense in the amount of 76 million baht while the same period last year the BLAND recorded the income tax expense in the amount of 85 million baht, decreasing of 9 million baht from recurring business.

Please be informed accordingly.

Yours faithfully,


Suihung Kanjanapas
Chairman