



14 November 2024

Subject: Management Discussion and Analysis for 2Q' 2024/2025 ended 30 September 2024

Attn: The President of the Stock Exchange of Thailand

Bangkok Land Public Company Limited ("the Company") would like to clarify the operating results of the Company and its subsidiaries for the 2Q' 2024/2025 ended of 30 September 2024.

Business Overview, Economy, and Industry Conditions Affecting Operations

The global economy began to recover in 2023 after the COVID-19 pandemic, with the Organization for Economic Co-operation and Development (OECD) forecasting economic growth at 3.1%, up from 2.9%.

The economic outlook for Q2 2024 was driven by the tourism sector following the reopening of borders. The Board of Investment (BOI) reported 64% increase in investments in Thailand compared to the same period the previous year. In the condominium market, the economic recovery led to the launch of new projects across all price ranges. However, development costs have risen as more companies focus on environmental standards, requiring certifications and environmental impact assessments. This has resulted in a gradual increase in condominium prices. This year, international buyers have returned due to the country reopening.

Summary key occurrence and developments

Bangkok Land Public Company Limited ("the Company") began its real estate development business in 1966 and was officially established in 1973. The Company acquired large plots of land for suburban residential and light industrial development. In 1991, the Company increased registered capital to 10 billion Baht for fund various projects. In 1992, the Company was listed on the Stock Exchange of Thailand (SET). In 1999, the Company established Impact Exhibition Management Co., Ltd. In 2012, the Company had fully repaid its domestic financial institution debt and in 2024, the Company initiated the transformation of Muang Thong Thani into a smart city (ECO City).

BANGKOK LAND PUBLIC COMPANY LIMITED

47/569-576 MOO 3, 10TH FLOOR, NEW GENEVA INDUSTRY CONDOMINIUM, POPULAR 3 ROAD, BANMAI SUB-DISTRICT,
PAKKRED DISTRICT, NONTABURI 11120

TEL : 02 504 4940-9

• E-MAIL : INFO@BANGKOKLAND.CO.TH

• WWW.BANGKOKLAND.CO.TH

Summary of operating performance

Statement of Comprehensive Income (Unit: Million Baht)	For Quarter 2			For 6 months period		
	2024/2025	2023/2024	% Increase (Decrease)	2024/2025	2023/2024	% Increase (Decrease)
Revenue from Sales, Rental and Services	1,456	946	53.9	2,666	1,899	40.4
Gross Profit	470	352	33.5	1,037	738	40.5
Unrealized profit for exchange rate	151	-	100.0	138	-	100.0
Other Income	61	52	17.3	129	95	35.8
Selling and Administrative Expenses	(371)	(289)	28.4	(657)	(590)	11.4
Unrealized loss for exchange rate	-	(30)	(100.0)	-	(81)	(100.0)
Loss on pending lawsuits	(6)	(6)	0.0	(13)	(13)	0.0
Finance costs	(36)	(34)	5.9	(71)	(67)	6.0
Share of profit (loss) from a joint venture	(9)	1	-	8	14	(42.9)
Income tax	(102)	(18)	466.7	(141)	(26)	442.3
Net profit (loss) for the period	158	28	464.3	430	70	514.3
Profit (loss) attributable to:						
Owners of the company	66	(55)	-	147	(121)	-
Non-controlling Interests	92	83	10.8	283	191	48.2

Overview of the Business Operation of 2Q' 2024/2025 ended 30 September 2024

The Company and its subsidiaries reported a net profit attributable to the parent company of Baht 66 million, a net loss attributable to the parent company of Baht 55 million in the same period last year, marking an increase of Baht 121 million. The main reasons were as follows:

The Company recorded 628 million Baht in real estate sales revenue before elimination Related Party Transactions of Baht 142 million compared to the same period, increased 486 million Baht or 342.3% which consisted of increased 485 million Baht in condominium transfers, decreased 5 million Baht in townhouse transfers, and increased 6 million Baht in rental and service income.

The Company had gross profit margin from real estate sales before elimination Related Party Transactions of 31.8% compared to the same period by 69.0%, representing a decreased of 37.2%. This decreasing was due to a higher proportion of condominium transfers, a lower proportion of townhouse transfers, and increased rental and service income, the resulting increased in 102 million Baht in gross profit.

IMPACT recorded 901 million Baht in rental and service revenue before elimination Related Party Transactions compared to the same period of Baht 891 million, increased of 10 million Baht or 1.1%. IMPACT's revenue was driven by three main business areas, exhibition space, conference center services, food and beverage and hotel businesses.

IMPACT had gross profit margin from rental and services before elimination Related Party Transactions of 28.0% compared to the same period 28.1%, decreased by 0.1%. This decreasing was due to the increase of rental and service income, resulting in 2 million Baht increase in gross profit.

Overview of the Business Operation for 6 months period 2024/2025 ended 30 September 2024

The Company and its subsidiaries reported a net profit attributable to the parent company of 147 million Baht, a net loss attributable to the parent company of 121 million Baht in the same period last year, marking an increase of 268 million Baht. The main reasons were as follows:

The Company recorded 761 million Baht in real estate sales revenue before elimination Related Party Transactions compared to the same period 275 million Baht, increased 486 million Baht or 176.7% which consisted of increased 476 million Baht in condominium transfers, decreased 5 million Baht in townhouse transfers and increased 15 million Baht in rental and service income.

The Company had gross profit margin from real estate sales before elimination Related Party Transactions of 39.2% compared to the same period 71.3%, decreased 32.1%. This decrease was due to a higher proportion of condominium transfers, a lower proportion of townhouse transfers, and increased rental and service income, the resulting increased 102 million Baht in gross profit.

IMPACT recorded 2,014 million Baht in rental and service revenue before elimination Related Party Transactions compared to the same period 1,694 million Baht, increased 320 million Baht or 18.9%. IMPACT's revenue continued to be driven by exhibition space, conference center services, and the food, beverage, and hotel businesses.

IMPACT had gross profit margin from rental and services before elimination Related Party Transactions of 35.4% compared to the same period 30.5%, increased by 4.9%. This increase was due to the increase of rental and service income, resulting 196 million Baht increase in gross profit.

Statement of Financial Position

Statement of Financial Position (Unit: Million Baht)	Consolidated Financial Statement		
	30 September 2024	31 March 2024	% Increase (Decrease)
Current assets	5,202	5,640	(7.8)
Non-current assets	62,805	62,610	0.3
Total assets	68,007	68,250	(0.4)
Current liabilities	2,607	6,797	(61.6)
Non-current liabilities	8,810	4,880	80.5
Total liabilities	11,417	11,677	(2.2)
Equity attributable to owners of the Company	48,290	48,316	(0.1)
Non-controlling interests	8,300	8,257	0.5
Total Owner's Equity	56,590	56,573	0.0

Assets

The Company and its subsidiaries reported total assets 68,007 million Baht, decreased 243 million Baht or 0.4% compared to the end of fiscal year 2023/2024.

Liabilities

The Company and its subsidiaries reported total liabilities 11,417 million Baht, decreased 260 million Baht or 2.2% compared to the end of fiscal year 2023/2024.

Shareholders' Equity

The Company and its subsidiaries reported shareholders' equity 56,590 million Baht, consisting of 48,290 million Baht from the parent company and 8,300 million Baht in non-controlling interests. Overall shareholders' equity increased by 17 million Baht or 0.0% compared to the end of fiscal year 2023/2024.

Factors Impacting Future Operations and Growth

The Pink Line electric train extension project to Muang Thong Thani, currently under construction, is expected to be completed by mid 2025. This project will connect to the IMPACT Challenger Hall, enhancing convenience for customers and visitors attending events.

Sustainability Developments

Sustainability Policy

Bangkok Land Public Company Limited and its affiliates are committed to sustainable business practices. They adhere to corporate governance principles, operating with social and environmental responsibility, and considering the impact on all stakeholders. The Company seeks to balance internal and external environmental factors across the entire value chain, covering governance, social, and environmental dimensions, to foster long-term organizational sustainability.

The Company assigned sustainability policy for set of the rules to follow the international standards, the company has established the policy with 3 dimensions as follows:

Corporate Governance and Economic

1. Operating business to be a good corporate governance, business ethics, fairness and integrity. Considerate to all stakeholders, ensuring financial stability and continuous positive performance.
2. Improve product quality and service standards, promote innovation and technology to meet customer and partner expectations, and support green procurement by prioritizing environmentally certified products and services.
3. Maintain good relationships with business partners and encourage stakeholder engagement for effective supply chain management.
4. Foster investment opportunities for continuous value creation and business growth.

Social

1. Operate with a focus on equality, inclusivity, and respect for human rights.
2. Conduct business responsibly, considering the impact on all stakeholders, including partners, shareholders, and communities.
3. Support the development of employees' skills and capabilities, offer fair compensation and benefits, and ensure a safe work environment for a better quality of life.
4. Engage in corporate social responsibility by supporting local employment, community economies, and youth education to lay a strong social foundation.

Environmental

1. Promote environmental awareness among employees at all levels, prioritize using natural or biodegradable materials, and adopt technology to reduce resource consumption.
2. Manage business processes to prevent adverse effects on communities and the environment.
3. Encourage the use of eco-friendly products and equipment, applying the 4R principle to minimize waste from events, and support clean energy and energy conservation initiatives.

Please be informed accordingly.

Yours faithfully,



Suihung Kanjanapas
Chairman