



29 May 2025

Subject: Management Discussion and Analysis for FY' 2024/2025 ended 31 March 2025

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 year 2024/2025 ended of 31 March 2025.

Business Overview, Economy, and Industry Conditions Affecting Operations

The global economy in 2025 remains at risk from several factors that require close monitoring. According to the Office of the National Economic and Social Development Council (NESDC), the global economy and trade volume are projected to grow by 3%, the same as in 2024. The decline in inflation in many countries has led central banks to consider lowering interest rates. However, policy uncertainties from major global powers such as the United States and China may impact global trade volume.

Regarding the Thai economy, as of December 2024, growth was driven by the service and tourism sectors, while the industrial sector showed signs of slowing down. Economic stability was affected by an increase in general inflation due to government assistance measures, while core inflation remained steady, according to a report from the Bank of Thailand.

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).

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Summary of operating performance

Statement of Comprehensive Income (Unit: Million Baht)	For 12 months period		
	2024/2025	2023/2024	% Increase (Decrease)
Revenue from Sales, Rental and Services	5,202	3,941	32.0
Gross Profit	2,093	1,600	30.8
Unrealized profit for exchange rate	85	-	100.0
Fair value gain on investment property	1,280	1,421	(9.9)
Other Income	292	216	35.2
Selling and Administrative Expenses	(1,386)	(1,244)	11.4
Unrealized loss for exchange rate	-	(81)	(100.0)
Loss on pending lawsuits	(25)	(24)	4.2
Finance costs	(134)	(138)	(2.9)
Share of profit (loss) from a joint venture	9	11	(18.2)
Income tax	(1,000)	(371)	169.5
Net profit (loss) for the period	1,214	1,390	(12.7)
Profit (loss) attributable to:			
Owners of the company	656	958	(31.5)
Non-controlling Interests	557	432	28.9

Overview of the Business Operation for year 2024/2025 ended 31 March 2025

The Company and its subsidiaries reported a net profit attributable to the parent company of 656 million Baht, compared to a net profit attributable to the parent company of 958 million Baht in the previous year. This represents an increase of 302 million Baht or 31.5%. The main reasons were as follows:

The Company recorded 1,330 million Baht in real estate sales revenue before elimination Related Party Transactions compared to the same period 622 million Baht, increased 708 million Baht or 113.8% which consisted of increased 9 million Baht in land transfers, increased 753 million Baht in condominium transfers, decreased 5 million Baht in townhouse transfers and decreased 49 million Baht in rental and service income.

The Company had gross profit margin from sales of 42.3% compared to the same period last year 72.8%, decreased 30.5%. This decrease was due to a higher proportion of land and condominium transfers, a lower proportion of townhouse transfers, and decreased rental and service income, the resulting increased 110 million Baht in gross profit.

IMPACT recorded 4,018 million Baht in rental and service revenue before elimination Related Party Transactions compared to the same period last year 3,3493 million Baht, increased 525 million Baht or 15.0%. 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 37.2% compared to the same period last year 33.4%, increased by 3.8%. This increase was due to the increase of rental and service income, resulting 327 million Baht increase in gross profit.

Statement of Financial Position

Statement of Financial Position (Unit: Million Baht)	Consolidated Financial Statement		
	31 March 2025	31 March 2024	% Increase (Decrease)
Current assets	5,442	5,640	(3.5)
Non-current assets	64,077	62,610	2.3
Total assets	69,519	68,250	1.9
Current liabilities	2,931	6,797	(56.9)
Non-current liabilities	9,405	4,880	92.7
Total liabilities	12,336	11,677	5.6
Equity attributable to owners of the Company	48,818	48,316	1.0
Non-controlling interests	8,364	8,257	1.3
Total Owner's Equity	57,182	56,573	1.1

Assets

The Company and its subsidiaries reported total assets 69,519 million Baht, increased 1,269 million Baht or 1.9% compared to the end of fiscal year 2023/2024.

Liabilities

The Company and its subsidiaries reported total liabilities 12,336 million Baht, increased 659 million Baht or 5.6% compared to the end of fiscal year 2023/2024.

Shareholders' Equity

The Company and its subsidiaries reported shareholders' equity 57,182 million Baht, consisting of 48,818 million Baht from the parent company and 8,364 million Baht in non-controlling interests. Overall shareholders' equity increased by 609 million Baht or 1.1% 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, which is currently undergoing system testing, is expected to commence operations in mid 2025. The extension connects directly to the IMPACT Challenger Hall, enhancing convenience for customers and visitors attending events.

In addition, the revival of the MICE industry evidenced by IMPACT's resumption of hosting major events has improved the business outlook in the Muang Thong Thani area, driven by a higher volume of event attendees.

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