



BANGKOK LAND

PUBLIC COMPANY LIMITED

ANNUAL REPORT 2024

Form 56-1 One Report

31 MARCH 2024

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REPORT OF THE CHAIRMAN

OVERVIEW

The year under review was a challenging one for the Company, due to the weakening Thai market and a rising inflation. Business recoveries from Covid 19 has been slower than anticipated from various sectors.

Here is a quick summary of the operations of the Company in the last fiscal year:

IMPACT Exhibition and Convention Center

The IMPACT Exhibition and Convention center has remained competitive with 605 events held in the 2023/2024 financial year, which is a slight improvement over the previous year with 590 events. However, the net profit on investment has decreased as there are several renovations in venue due to wear and tear after operating for over 25 years. Otherwise the overall trend of performance is still positive.

Real Estate Businesses

The real estate market especially in the Nonthaburi area has remained very competitive with new projects coming up due to the opening of the BTS Pink line, whilst the number of unsold units overall has remained high.

However, the Company's Mori Condominium has been well received by home buyers due to its attractive pricing, modern design and its unique location in Muang Thong Thani, with walking distance to the Cosmo Bazaar shopping mall and the future BTS station. The Mori condominium has recently passed the EIA (Environmental Impact Assessment) and it is anticipated that the transfer of the units to the customers will start before the end of July 2024.

Retail Business

Retail business of the Company has remained positive with an upward growing trend for both the Beehive Lifestyle Mall and the Cosmo Bazaar. This is due to the fact that the population in Muang Thong Thani has been steadily growing, especially with the influx of new government housing and office such as the Immigration Bureau, boosting the local retail demand 2024.

Office Rental Business

I am pleased to inform that the AIS (Advanced Info Services) group, has recently booked 13,344 sq.m. of office space at the Cosmo Office in Muang Thong Thani. It is anticipated that over 2000 office workers will start working by the second quarter of 2025. I am certain that it will further boost the demands of both retail and real estate business in Muang Thong Thani. The AIS deal will boost the Cosmo office occupancy to 73%, whilst the Bangkok Land Building currently has an occupancy rate of 77%. With the imminent opening of the BTS stations in Muang Thong Thani in mid-2025, I am confident that the occupancy rate of both offices should further improve with the year ahead.

Hotel Business

Both Novotel and Ibis hotels have been performing well in the last fiscal year. For Novotel net profit has increased from 16.5 Million baht (FY2022/2023) to 16.93 Million baht (FY2023/2024). Occupancy has also increased from 43.9% to 48%

BTS Pink Line Extension into Muang Thong Thani

Currently the status of completion of the pink line BTS stations into Muang Thong Thani are as follows:

MT01 IMPACT Muang Thong Thani station: 50%

MT02 Muang Thong Thani Lakeside station: 58%

Overall Progress: 57%

The construction progress of the pink line BTS stations has been progressing quite well. It is anticipated that it might open earlier than the planned schedule in mid-2025. I believe that this would open up tremendous opportunities for Muang Thong Thani.

Making of a Smart City in Muang Thong Thani

The Company has started to work with various government agencies and private sectors to gradually turn Muang Thong Thani into a smart city with sustainable initiatives to be more environmentally friendly. So far, the Company has completed the installation of rooftop solar power system and 6 EV charging stations at the IMPACT Exhibition and Convention center. Sustainability projects such as food wastes management, waste segregation, zero wastes and turning leftovers into organic compose to feed plants around the city have been initiated.

APPRECIATION

Finally, I would like to thank most sincerely for all the support and confidence extended to the Company during the year ended 31 March 2024. I look forward to reporting further developments and improvements in the coming year.



Sui Hung Kanjanapas
Chairman
7 June 2024

Business Highlights

	2022	2023	2024
Highlights of the Financial Statement (Baht million)			
Total recurring revenue	1,990	3,771	3,941
Other revenue	1,927	1,336	1,638
Net profit (loss)			
Parent's company interest	572	654	958
Minority interest	80	482	433
Total assets	63,463	64,811	68,251
Total liabilities	10,684	11,386	11,677
Shareholders' equity	44,664	45,206	48,316
Shareholders' equity including minority interest	52,779	53,425	56,573
Adjusted shareholders' equity	49,106	50,115	53,286
Per Share Data (Baht)			
Earnings (loss) per share	0.033	0.038	0.055
Net asset value per share	2.57	2.60	2.78
Adjusted net asset value per share	2.83	2.88	3.07
Dividend per share *	0.03	0.00	0.01
Market share price as at 31 March	1.02	0.98	0.70
Shares Related Data (Shares)			
Numbers of paid-up capital	17,374,401,054	17,374,401,054	17,352,625,154
Numbers of treasury shares	21,775,900	21,775,900	0
Numbers of issued shares after treasury shares	17,352,625,154	17,352,625,154	17,352,625,154

* Subject to Annual General Meeting (AGM) approval

Part 1

Business Operation and Operating Results

Organizational Structure and Operation of the Group of Companies

Policy and business overview

Goals, Visions, and Strategies of the Business Operation of the Group of Companies

The Company has a goal to become one of the leaders in the real estate business in Thailand with modern innovation starting by the transforming Muang Thong Thani to be the center of the modernity with a full-house service including the exhibition, convention, and hotels at the IMPACT Muang Thong Thani. The Company focused in developing and providing the services resulting in Bangkok Land to receive utmost recognition.

Long-term goals, Bangkok Land is committed to offering the highest quality available in all its projects by embracing the latest technological advances and designs by implementing best practices to ensure maximum benefits to all parties involved including its shareholders, customer, or all of our employees. We focus on adding value to the various projects including residential, commercial, and retail space to respond to the demands that surpass expectations perfectly and so becoming the permanent business partner.

Business Operation Policies of Subsidiaries and Associated

The Company has a clear work separation within the Group. The 10 subsidiaries and 1 associated consisting of real estate business, exhibition business, convention and hotel business, retail, building management, and other businesses.

Investment in Subsidiaries and Associated Policy

Company has a policy to invest in real estate development business for sale, rent, and related and supported business with the main business of Company which mostly are consisted of business operation Muang Thong Thani Chaengwattana such as providing good exhibition area, convention center, food and beverage, hotel, retail within the Company's projects, real estate project management, and utilities service management. This will have to pass the consideration from the Board of Director, and the Board of Director will stipulate the significant policies and control the business operation of the subsidiaries and associated.

Governance

At present, the Company holds shares in the 97-100 percent ratio of the most of the subsidiaries. The governance of such subsidiaries is under the supervision of the Board of Directors except for the RMI and IMPACT Growth Real Estate Investment Trust that has IMPACT holding 50 percent of the trust unit with RMI as the trust manager acting as the property manager appointed by the trustee, Kasikorn Asset Management Co., Ltd. and IMPACT as the property manager appointed by trustee.

Material Changes and Developments

Bangkok Land Public Company Limited was founded on 19 April 1973 having the Kanjanapas family group and the Mahadumrongkul family group as major shareholders and continue to be the major shareholders until the present. The Company has the main objective in the land development in the suburban area for habitations and commercialization. The securities of the Company have been listed in the Stock Exchange of Thailand on 5 February 1992 with the initial registered capital of Baht 200,000,000.

In between the year 2020 until 14 June 2024 which is the latest book closing date, the Company has the following material changes and developments concerning shareholding structure and the decrease of capital as follows:

Shareholder	Shareholding Ratio (Percentage)				
	June 2020	June 2021	June 2022	June 2023	June 2024
1. Kanjanapas group	28.41	27.86	27.92	27.92	27.96
2. Mahadumrongkul group	3.01	3.01	3.01	3.01	3.01
Totaling of the 2 groups	31.42	30.87	30.93	30.93	30.97
Others	68.58	69.13	69.07	69.07	69.03
Total	100.00	100.00	100.00	100.00	100.00
Paid up capital (Baht Million)	17,374.40	17,374.40	17,374.40	17,374.40	17,352.63

April 2023

IMPACT which is a Company's subsidiary has acquired shares of Expolink Global Network Limited (Expolink) in a total of 152,500 shares, which is equivalent to 50.83 percent of the total shares of Expolink, with a total investment value of THB 200 million, from an existing shareholder of Expolink who is not a related person of the Company. In this regard, the Expolink's shares have been paid for in cash in the amount of THB 30 million while the remaining THB 170 million has been paid with 10 million trust units of IMPACT Growth Real Estate Investment Trust.

September 2023

The Company has decreased in paid-up capital from Baht 17,374,401,054 to Baht 17,352,625,154 by writing off registered shares which have been repurchased and remained undisposed at the amount of 21,775,900 shares, at a par value of Baht 1 per share, total Baht 21,775,900.

Equity Instrument or Debt Instrument Offering

- None -

Obligation Promised by the Company in Disclosure Form

- None -

Name and the Registered Office

Company Name	Bangkok Land Public Company Limited
Nature of Business	Real Estate
Registered Office	47/569-576 Moo 3, 10 th Floor, New Geneva Building, Popular 3 Road, Tambol Bannmai Amphur Pakkred, Nonthaburi 11120, Thailand
Registration Number	0107536001222
Telephone	66-2-5044949
Facsimile	66-2-5044986
Website	www.bangkokland.co.th www.impact.co.th
Numbers of paid-up shares	17,352,625,154 ordinary shares at Baht 1 per shares par value

Nature of Business Operation

Revenue Structure

Business	Operated by	2022		2023		2024	
		Baht mn.	percent	Baht mn.	percent	Baht mn.	percent
Real Estate	BLAND, BAIC, Spc	659	26.1	511	11.3	622	13.1
Exhibition, Convention & Hotel	Impact, REITs	1,436	56.9	3,470	76.6	3,493	73.8
Retail	Agency	306	12.1	396	8.7	438	9.3
Building Management Others	MSM, MBS, RMI Cayman, Spooner BLAND (Lenotre)	121	4.8	153	3.4	181	3.8
Total Revenue		2,522	100.0	4,530	100.0	4,734	100.0

Product Information

The business operation of the Group Company is divided into 4 segments according to the revenue structure which are real estate, and exhibition, convention & hotel which 2 of these businesses are the main business whereby as of 31 March 2022, 2023, and 2024 can generate revenue up to 83.1 percent, 87.9 percent, and 86.9 percent respectively. For the supplementing business which includes retail, building management and others which the Company operates with an objective to provide comfort to customers residing in the projects developed by the Company only, as well as a trust manager service business with the objectives to manage the properties of the trust only. The Company has no objective to emphasize on gaining the revenue from this supplementing business.

Real Estate

Nature of the Product or Service

The Company divided the types of the project development for real estate into 2 groups according to the objectives for the use of the lands of the targeted customers as follows:

Residential	Products in this type includes single houses, townhouses, and condominiums with an emphasis on a design to maximize the usable area and to be in a good environment suitable for residence.
Commercial	Products in this type includes shop-houses, high rise office buildings, shopping complex, community and retail malls with an emphasis on the having a location that is suitable for trading business and located in the community area.

Since the economic crisis in the year 1998, the Company faced financial difficulties causing the Company to halt a development of certain projects from all of the projects of the Company totalling of 29 projects. Later in the year 2009/2010, the Company had developed new project which was 32 units of commercial building having a total value of Baht 277 million and can close the sale within the same 1-year cycle. In the year 2010/2011, the Company developed another commercial project having 33 units with a total value of Baht 392 million and can close the sale within the first trimester of the next financial year. In the year 2011/2012, the Company developed 2 new projects which are the residential townhouses having 29 units with the total value

of Baht 152 million and can close the sale in the third trimester of the next financial year, and a residential condominium having 149 units with the total value of Baht 337 million. From the success of this project, the Company launched phase 2 for another 298 units totalling to 447 units having the value of Baht 1,093 million where in the year 2023/2024 there were a reservation with the total value of Baht 867 million. In the year 2015/2016, the Company developed another project which was a townhouses project for residential use for another 55 units having the total value of Baht 331 million where in the year 2022/2023, there are reservation orders with the total worth of Baht 331 million. In the year 2022/2023, the Company developed another project which was a residential condominium project for residential use for another 1,083 units having the total value of Baht 1,472 million where in the year 2023/2024, there are reservation orders with the total worth of Baht 887 million. Combined there are 35 projects consisting of:

- The projects that were halted due to the result of the economic crisis: 16 projects (within this amount there are 2 projects which were never announced to the public).
- The projects that have been sold and transferred the ownership: 16 projects consisting of 3 commercial building projects, 1 industrial building project, 1 office building project, 4 townhouses projects, 3 single houses and developed lands projects, and 4 condominium projects.
- Projects that are in between the sale and the transferring of ownership phrase: 3 projects.

For the projects that are in between the sale and the transfer of the ownership, they are the projects that are still in the sale process continuously until the present. There are 3 of them which are mostly located in the suburb area outside Bangkok which includes the areas in Nonthaburi province (Muang Thong Thani), and Bangna-Trad road consisting of:

- Projects in the residential group in an amount of 3 projects (including 3 condominium projects)

Table Showing the Status of the Projects that are still in the Sale Process Continuously

Types of Projects	Between the Sale and Transfer of Ownership
Residential	
- Condominium	3
Total Residential Area	3
Total Projects that are still in the Sale Process Continuously	3

List of the 4 Projects that are still in the Sale Process Continuously

Unit : Baht Million

Name of the Project	Type of the Project	Owner of the Ownership	Development Starting Year	Area Size (Rai)	Value of the Project	Value Sold	Percent Sold	Percent Transfer of Ownership	Percent Construction (by Independent Engineering Advisor)
<u>Residential</u>									
• Muangthong Bangna (Bangna Km. 18)	Condominium	Bangkok Land	Jan 1992	19.0	663	621	93.7%	93.7%	100.0%
• Double Lake Condominium (Muang Thong Thani)	Condominium	Bangkok Land	Mar 2012 Oct 2013	7.7	1,093	867	79.3%	78.6%	100.0%
• Mori Condominium (Muang Thong Thani)	Condominium	Bangkok Airport	Jul 2022	6.7	1,472	887	60.3%	0.0%	96.5%
Total				33.4	3,228	2,375	73.6%	45.8%	

Marketing and Competition

Highlights in Terms of Marketing used in Competition

Company remains being advantaged as the Company brought developing city-planning principles to use. The Company's projects which include the condominium, commercial buildings, utility systems, entertainments, and retails. The Company has no direct competition in the same area (Muang Thong Thani) that develop projects having city-like character. In addition, the location of the projects is located in areas with highways resulting in convenient transportation and not being far from the Bangkok's hub.

Distribution Channels

At the present, the Company operates the sales of the Company's projects via sale offices located within the projects. The Company has also set up booths in exhibition events for products relating to real estates for the publicity and sell the remaining projects.

Character of the Customers and the Customer's Relation with the Company and Subsidiary

The Company has its utmost intention and dedication to provide the service and create good customer relation by taking the benefits and satisfactory of the customer as priority which results in the customer having the confidence in the Company's projects and the recommends new customers. The Company has customers of diverse occupation and income level.

Industry and Competition Situation

Market for Residences in the year 2023

Market for the residences in the overall picture in the year 2023 from the overall numbers of houses registered as a developed land specifically, the numbers of the registered house is a total of 68,055 unit, decreases 8.9 percent compared to the year 2022 that had 74,677 unit.

Comparative information for Residences Registration Increase Categorized by the Operation Type between the Year 2021-2023

Unit : House

Category	2021	2022	2023
Built	19,860	21,870	27,808
percent Change	-7.3 percent	10.1 percent	27.2 percent
Developed	60,376	74,677	68,055
percent Change	-33.8 percent	23.7 percent	-8.9 percent
Total	80,236	96,547	95,863
percent Change	-28.8 percent	20.3 percent	-0.7 percent

Source: Real Estate Information Center (REIC)

Additional registered house specifically for the developed type in the year 2023 when compared to the year 2022 categorized based on the residences that have been developed, have the following material changes:

- Single houses: in the year 2023, there were 17,010 houses, a 44.0 percent increase when compared to the year 2022 that had 11,809 houses.
- Twin houses: in the year 2023, there were 6,988 houses, a 99.8 percent increase when compared to the year 2022 that had 3,497 houses

- Townhouses and commercial buildings: in the year 2023, there were 13,047 houses, an 3.2 percent decrease when compared to the year 2022 that had 13,477 houses.
- Condominium: in the year 2023, there were 30,010 houses, a 32.4 percent decrease when compared to the year 2022 that had 45,894 houses.

**Comparative information for Residences Registration Increase Categorized
by the Developed Type between the Year 2021-2023**

Unit : House

Categorized by the Developed Type	2021	2022	2023
Single House	10,582	11,809	17,010
percent Change	-1.4 percent	11.6 percent	44.0 percent
Twin House	3,107	3,497	6,988
percent Change	22.5 percent	12.6 percent	99.8 percent
Townhouses and Commercial Buildings	13,540	13,477	13,047
percent Change	-17.6 percent	-0.5 percent	-3.2 percent
Condominium	33,147	45,894	31,010
percent Change	-46.1 percent	38.5 percent	-32.4 percent
Total	60,376	74,677	68,055
percent Change	-33.8 percent	23.7 percent	-8.9 percent

Source: Real Estate Information Center (REIC)

The change in the residence market in the year 2023 has following material factors:

- The expansion of the local economy in the year 2023 according to the information of the Office of the National Economic and Social Development has grown by 1.9 percent when compared to the year 2022 that has a growth at 2.5 percent.
- Inflation rate in the year 2023 was on average at 1.2 percent when compared to the year 2022 that had the average at the rate of 6.1 percent.
- Interest rate in the year 2023
 - The policies' interest rate has been changed by increasing the rate which was at 2.5 percent.
 - Interest rate for the MLR loan of the 5 major commercial banks were increasing the rate of 7.04 percent.
- The oil price in the global market in the year 2023 comparatively lower than the year 2022.
- The price of the construction materials in the year 2023 overall had stable from the year 2022.

Product or Service Procurement

Character of the Product Acquisition

The Company hired a contractor to construct projects of the Company and having Bouygues Thai Limited as the main contractor. As most of the projects developed by the Company have high values and require new construction techniques; therefore, there is a need to use large contractor. Nonetheless, in the process of the selecting the contractor for each project, the Company has considered the list of other contractors to compare the price, quality of the construction, and the ability to manage large-scale projects.

Information Relating to Raw Materials

Basic raw materials are lands and construction equipment. Currently, the Company and the subsidiaries have immovable properties for investment which are large lands and lake in Muang Thong Thani at the estimated of 341.0 Rai, other lands in Muang Thong Thani at the estimated of 100.0 Rai, and the lands near the New Petchburi Road at the estimated of 8.6 Rai. If the Company does not purchase additional lands, the Company projects that these lands can accommodate development projects for another 8-10 years. For the construction equipment, mostly the contractor hired by the Company will be the party responsible for its sourcing. The Company has therefore no risk in the price's volatility of the construction equipment.

Impacts to the Environment

Resulting from the policies of the Company which is to develop the lands to be a “mini city”, therefore a utility system and environment and scenery preservation system are the integral part of every project of the Company that has already been prepared. The Company also appoints the subsidiaries of the Company in the management and building service business segment to be the service provider after the sale as well.

Works that has not been Delivered

The Company has 3 projects of condominium which have been reserved but have not yet been delivered totaling to Baht 895 million in value.

Convention and Exhibition Center

Industry Situation and Competition

The business of invested assets by the Trust concerns meeting and exhibition center is in a category of MICE industry that has been supported by Thai government for many years. At present, MICE involves 4 core categories: Meeting, Incentive travel, Convention, and Exhibition.

Global Economics Outlook 2024

The International Monetary Fund (IMF) released the World Economic Outlook report on April 16, 2024, which revised the global economic growth forecast for 2024 upwards. The growth estimate was increased from 3.1% in January to 3.2%. This adjustment aligns with the previously stated growth forecast for 2023. The IMF also anticipates that the growth rate in 2025 will continue at the same pace as this year, maintaining a rate of 3.2%.

The report indicates that the upward revision of the global economic growth forecast is due to the overall positive direction of the world economy in recent periods. It has demonstrated that the global economy is ‘surprisingly resilient’ despite facing inflationary pressures and changes in monetary policy. Among developed economies, the United States continues to lead global economic growth, with its economy now growing beyond pre-COVID crisis levels. The Eurozone also shows strong signs of recovery.

However, the economic slowdown in China, the world’s second-largest economy, could impact its global trading partners, especially in the ASEAN region.

The report highlights several downside risks, such as rising commodity prices due to geopolitical tensions, including the crisis in Ukraine and the Israel-Gaza conflict. These, coupled with persistently high core inflation in tight labor markets, may lead to expectations of increased interest rates and declining asset prices. Higher interest rates could cause the economy to slow more than anticipated, as households face higher debt burdens from adjusted fixed-rate mortgages, potentially leading to financial stress.

The IMF projects that global inflation will decrease from an average of 6.8% in 2023 to 5.9% in 2024, and to 4.5% in 2025. Developed economies are expected to return to their inflation targets more quickly than emerging markets and developing countries.

(Source: <https://www.cnbc.com/2024/04/16/imf-upgrades-global-growth-forecast-as-economy-proves-surprisingly-resilient-despite-downside-risks.html>)

Thailand’s Economic Outlook for 2024

The Economic Intelligence Center (EIC) of Siam Commercial Bank has revised down its forecast for Thailand’s economic growth in 2024 to 2.7%, from the previous estimate of 3% (March 14, 2024). Despite the overall positive outlook for Thailand’s economy, driven by tourism, services, and other demand-side components showing accelerated growth—particularly exports and private sector investment—the public sector’s momentum is expected to contract in the first quarter due to delays in enacting the 2024 budget law. Additionally, high inventory levels from the previous year, stemming from structural issues in Thai manufacturing, especially the declining competitiveness of Thai exports, will continue to hinder industrial recovery.

In the tourism sector, the number of international tourists visiting Thailand is projected to exceed expectations, particularly with the influx of Chinese tourists. This will significantly boost the overall recovery of international tourism. Long-stay tourists, who tend to stay for an average of 16 days, twice as long as short-stay tourists, are beginning to return, contributing to increased national revenue through their extended stays and higher spending. The tourism boom is also positively impacting the labor market, with the employment rate in Thailand dropping to a nearly ten-year low of 0.8%, down from 1.0% pre-COVID-19, driven by the recovery in the service sector. However, real wages have contracted overall, reflecting ongoing issues in the industrial sector.

Private consumption continues to be supported by the recovering labor market and improving consumer confidence, driven by the revival of tourism and services.

Regarding inflation, although Thailand has experienced several months of negative inflation, it is not facing deflation. Inflation is expected to return to positive territory from May onwards as energy price relief measures expire, particularly leading to a rise in domestic oil prices. Additionally, inflation risks remain elevated amid potential global supply chain disruptions due to the Red Sea situation, climate change, and export control policies by certain countries that could increase the prices of agricultural products such as rice and sugar. Consequently, overall inflation in the second half of the year is expected to accelerate back within the target range. SCB EIC estimates the general inflation rate and core inflation rate for 2024 at 0.8% and 0.6%, respectively.

(Source: <https://thaipublica.org/2024/03/scb-eic-outlook-q1-2024/>)

MICE Industry

The global MICE industry has been continuously rejuvenating from 2022 onwards, and it's highly likely that the MICE industry will enjoy the constant growth rate. After being modified into online or hybrid events, the MICE activities are now physical or on-ground ones in that MICE travellers feel more confident in attending physical activities. Moreover, the year 2023 thus marked another golden year of the Thai MICE once again.

Many MICE events were organized throughout the year vivaciously, and Thailand became the ultimate destination for the international MICE travellers. Various international MICE events were held in Thailand, for instance, the 62nd ICCA Congress 2023, UFI Asia Pacific Conference 2023, AFECA Annual General Meeting 2023, etc. In addition, the Thai MICE market has achieved an exponential growth, and the statistics show that domestic MICE travellers are uninterruptedly increasing. All this contribute to the potential for driving the local and national economy.

The performance of MICE industry, for the fiscal year 2023 (October 2022 - September 2023), a total number of MICE travellers is 17,669,535, generating Baht 105,008 million in revenue. Of that figure, 817,914 are foreign MICE travellers, who generated Baht 51,276 million in revenue, while 16,851,621 are domestic MICE travellers, whose generated revenue is Baht 53,732 million. The economic value created by their spending in holding MICE events is over Baht 198,354 million, which generated a total national income of Baht 183,814 million, while tax collection amounted to Baht 14,955 million with 185,664 job creation across the country.

Even though the year 2023 is like a silver lining, the Thai MICE shouldn't be inattentive to the current situation because many fresh challenges can be risen in the world after COVID-19, i.e., economic problems arising from inflation that put several countries under pressures, climate change prevention that makes all businesses place importance on sustainability, particularly the MICE industry that defines sustainability as a usual standard of event organization, etc. Moreover, the COVID-19 pandemic also results in rapidly emerging advanced technology, which pushes MICE entrepreneurs to adjust to the changing world.

The TCEB envisions Thailand hosting 23.2 million MICE visitors by the end of fiscal year 2024, generating Baht 140 billion in revenue. This includes 960,000 international visitors contributing Baht 63 billion in revenue, and 22.2 million domestic MICE visitors generating Baht 73 billion in revenue, and expect to recover in fiscal year 2025 with a 100% of the level recorded in 2019.

(Source: Thailand Convention and Exhibition Bureau (Public Organization))

Business Competition of Convention and Exhibition Center

There are 10 main convention and exhibition centers in Thailand. The total exhibition space is 268,575 square meter. Which IMPACT's space is accounted for around 50% of total space, 5 of the convention centers are located in Bangkok.

Over the past year, Bangkok International Trade & Exhibition Center (BITEC) transformed exhibition hall to mix use space i.e. EH 105 to BEAT Active (Sports Entertainment Park), EH 107 to SAMA Garden (a place for everything plantation-related, where visitors can take a rest and do activities), and EH 106 to BITEC Live (live entertainment venues complete with the newest technology), which is currently under construction and expected to be in operation in 2024. Moreover, Royal Paragon Hall closed for renovation from December 2023, and will reopen in May 2024.

Other 5 convention and exhibition centers are located in other areas i.e. the International Convention and Exhibition Center Commemorating His Majesty's 7th Cycle Birthday Anniversary at Chiang Mai, The 60th Anniversary of His Majesty the King's Accession to the Throne International Convention Center at Prince of Songkla University, Khon Kaen International Convention and Exhibition Center, Pattaya Exhibition and Convention Hall (PEACH), and Nongnooch Pattaya International Convention and Exhibition Center.

Table 1 Exhibition space as of March 2024

Venue	Hall area (sq.m.)	Number of meeting room
IMPACT Exhibition and Convention Center	122,165	55 (2 Ballrooms)
Bangkok International Trade & Exhibition Center (BITEC)	41,000	28 (2 Ballrooms)
Queen Sirikit National Convention Center (QSNCC)	54,238	55
Royal Paragon Hall (closed for renovation from December 2023 – April 2024)	7,100	6
Centara Grand and Bangkok Convention Centre at Central World	6,540	15 (1 Ballroom)
International Convention and Exhibition Center Commemorating His Majesty's 7 th Cycle Birthday Anniversary at Chiang Mai	11,340	29
Khon Kaen International Convention and Exhibition Center	7,510	7
Pattaya Exhibition and Convention Hall (PEACH)	7,000	18
The 60 th Anniversary of His Majesty the King's Accession to the Throne International Convention Center at Prince of Songkla University	5,922	12
Nongnooch Pattaya International Convention and Exhibition Center	5,760	2
Total	268,575	

Source: www.impact.co.th, www.bitec.co.th, www.qsncc.com, www.royalparagonhall.com, www.centarahotels-resorts.com, www.cmecc-mice.com, www.kice-center.com, www.peachthailand.com, www.icchatyai.com, www.nicepattaya.com

As at March 2024

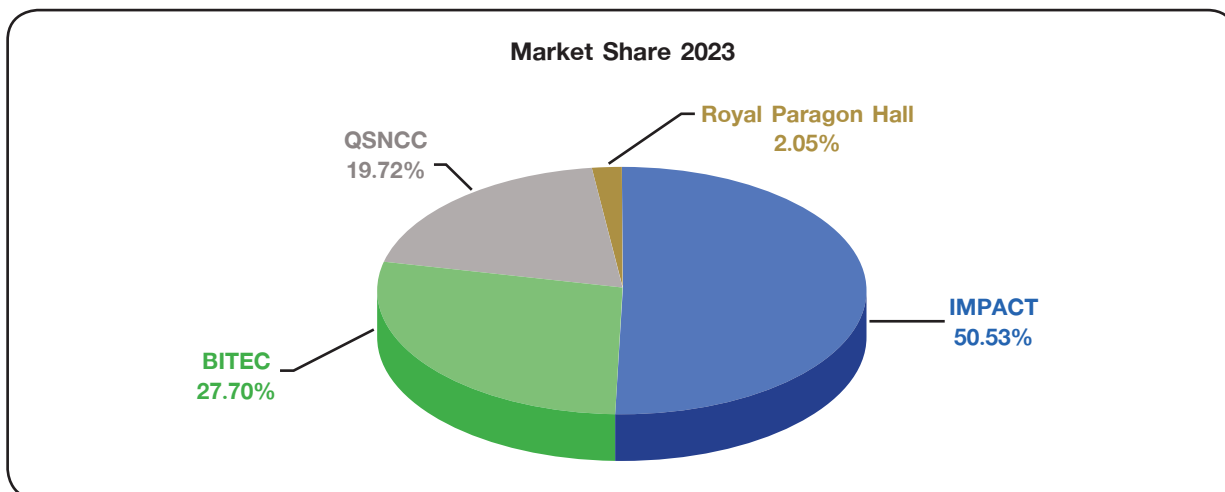
Each center differently has outstanding points, the different location and building architect. Result in moderate completion among these centers, customers are likely to choose venue and location suitable for their events. Significant distinctive points of each main center can be summarized into a table as below:

Centers	Frequent type of events	Feature	Limitation
IMPACT Exhibition and Convention Center 	<ul style="list-style-type: none"> - Convention - Exhibition: Business-to-Business - Business-to-Consumer - Banquet - Concert 	Located near expressway and can support all kinds of exhibitions and target groups both consumer and business. Exhibition halls and meeting rooms range from 120 - 60,000 sq.m. They are suitable from small events to large events and are able to hold events simultaneously. Moreover, there are 2 hotels next to the exhibition hall.	Cannot be accessible via sky train nor subway. The Pink Line monorail will be operated in 2024.
Bangkok International Trade & Exhibition Center 	<ul style="list-style-type: none"> - Convention - Exhibition: Business-to-Business - Business-to-Consumer - Banquet - Concert 	Location near the port which is convenient for transferring large exhibited product and accessible via sky train. - Sport Entertainment Park “BEAT Active” - Activity zone “SAMA Garden”	Insufficient food court and restaurant.
Queen Sirikit National Convention Center 	<ul style="list-style-type: none"> - Convention - Exhibition: Business-to-Business - Business-to-Consumer - Banquet - Concert 	Located in business area and is accessible via subway or any type of mass transportation accommodate all kinds of events and activities as well as being suitable for all lifestyles	Not applicable for heavy weight products
Royal Paragon Hall 	<ul style="list-style-type: none"> - Convention - Concert - Banquet - Light weight exhibition 	Located in the center of the business area, near university, hospital, stadium, and next to sky train. These could draw a number of visitors from the shopping mall.	Not applicable for heavy industrial exhibition, nor contain large number of visitors.

Convention and Exhibition Center Business Competition

In accordance with data gathered by Business Development and Marketing Department of RMI Co., Ltd. which specifically concerning utilization exhibition space of IMPACT, BITEC, QSNCC and Royal Paragon Hall during January 1 - December 31, 2023, the market share as shown in the Chart 1

Chart 1: Market Share of Main Convention and Exhibition Centers for the year 2023



The pie chart presents market shares of three main exhibition centers during January 1 - December 31, 2022 based on exhibition advertised on each official company website

Factors that are related to and affect the growth of the MICE industry.

The growth of the MICE industry has directly affected to the revenue of convention and exhibition center business. The related factors might have both positive and negative impacts on business that can be concluded as follows:

1. Infrastructure and Facility

Infrastructure and facility development including logistics, telecommunication, digital system and the growth of tourism are an extension of Don Muang, Phuket and U-tapao International Airport, route expansion for especially low-cost airlines and policy to support tourism from the government. Additionally, in term of government spending and investment which are urgent projects under Eastern Economic Corridor development (EEC), Transport Infrastructure Investment Action Plan and potential development of the MICE industry for the regional reputation and readiness to handle world-class meetings, exhibitions and activities nationwide.

2. Economic and Competitiveness

To strengthen the economic and competitiveness of Thailand in world's competition is to increase demand for organizing events in the MICE industry through setting up business alliances, creating coordinating agency and developing innovation to increase number of MICE events and visitors by making differences in domestic and international market and proving new experiences for MICE travelers through digital technology in events.

3. National Security and Stability

To build strong and stable politics will create confidence and positive image for tourism and domestic event organizing. The government must stabilize political situation for investors' and organizers' confidences to hold events domestically and attract events from other countries. Furthermore, having a positive image for security in tourism will captivate event organizing together with tourism.

4. Public-Private Partnership

Coordination and development of procedures for it to be effective, domestically and internationally linkage and enhancement of alliance and relationship between public and private sectors to strengthen the ability to compete internationally. The government should organize knowledge center for private sector to access to the information and standards in the same direction.

5. Labor and Human Resources

Development and enhancement of human resource professional, gain more knowledge, more understanding and professional. Improve English communication skills and educate 3rd language to meet international and domestic organizer's need and modification.

6. Laws, Regulations and Rules

Standardize rules and regulations including consistency since at present government's regulations do not support international events and is also face with complications of some international requirements, this has become a limitation. Both public and private sectors need cooperation to find a solution and to coordinate in laws and regulations adjustment in accordance to the National Economic and Social Development Plan, the 12th plan, the 3rd strategy, subject of improving the capacity of prior standard service especially for organizing meeting, incentive, convention and exhibition (MICE).

The COVID-19 situation become the turning point of creating a New Normal for MICE industry that must be adapted to serve the changing in exhibitors' and visitor's behavior. In addition to above mentioned factors, there are other factors that needed to aware of as follow

1. Public Health and Safety

Promoting the safety of events and venues around the country. The appropriate departments educate and support MICE entrepreneurs in order to properly arrange the event, including the creation of MICE venues utilizing Ministry of Public Health criteria as part of state-wide steps to promote confidence among exhibitors and organizers.

2. Communication Technology and Telecommunication

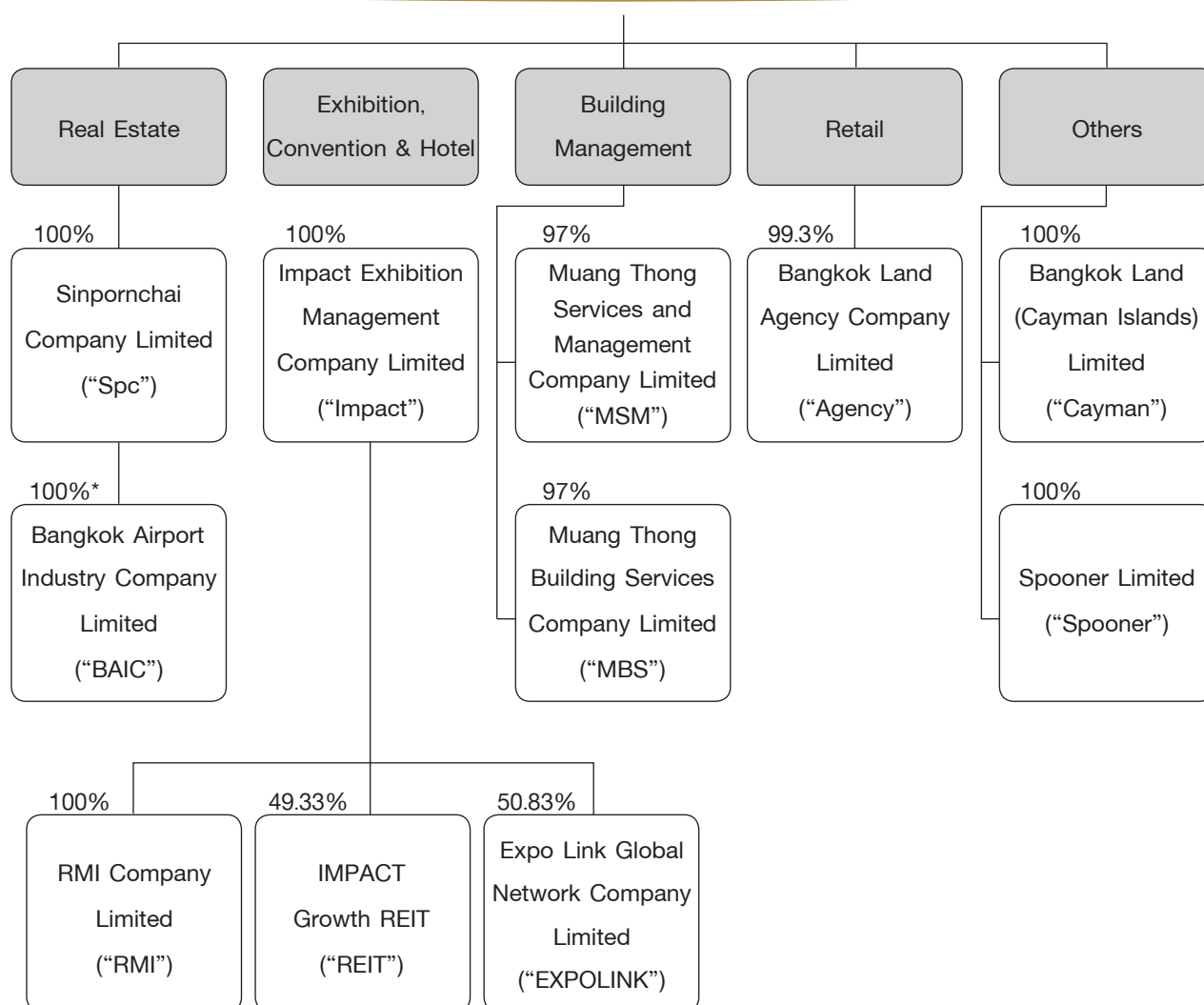
Developing communications technology infrastructure that can be utilized in MICE events now and in the future to assist the organization of events that will change format. Online technology will be another significant instrument to improve the visitor's experience, and it can be used to successfully link business networks with MICE businessmen all over the globe, such as Hybrid meetings, Virtual seminars, Live streaming, Virtual Exhibitions, and Online Business Matching. As a result, Thailand's MICE sector has the capacity to compete on a global scale.

Shareholding Structure of the Group Company

Shareholding Structure of the Group Company

The Company has 6 subsidiaries that the Company directly holds shares in, 4 subsidiaries which the Company both directly and indirectly holds shares, and 1 associated which the Company indirectly holds shares (Details as appeared in the Corporate Structure).

Bangkok Land Public Company Limited



* 60% owned by BLAND 40% owned by SPC

Information of the Subsidiary with More Than 10 Percent Shares

Subsidiaries	Equity Interest	Address	Principle Activities	Issued Capital
Impact Exhibition Management Company Limited	100%	47/569-576 Moo 3, 10/F Bangkokland Building, Popular Road 3, Bannmai, Pakkred, Nonthaburi 11120 Tel. (02) 980 5500, Fax. (02) 504 4445	Exhibition, convention & hotel	12,952,714,100
Bangkok Airport Industry Company Limited [Note (2)]	100%	47/569-576 Moo 3, 10/F New Geneva Building Popular Road 3, Bannmai, Pakkred, Nonthaburi 11120 Tel. (02) 504 4949, Fax. (02) 504 4982	Property development	5,320,000,000
Snpornchai Company Limited	100%	4747/569-576 Moo 3, 10/F New Geneva Building Popular Road 3, Bannmai, Pakkred, Nonthaburi 11120 Tel. (02) 504 4949, Fax. (02) 504 4982	Property development	1,180,000,000
Bangkok Land Agency Company Limited	99.3%	47/563-564 Moo 3, 9/F New Geneva Building Popular Road 3, Bannmai, Pakkred, Nonthaburi 11120 Tel. (02) 503 5040, Fax. (02) 503 5064	Retail	100,000,000
Muang Thong Services and Management Company Limited	97%	47/567-568, Moo 3, 9/F New Geneva Building Popular Road 3, Bannmai Pakkred, Nonthaburi 11120, Tel. (02) 980 5500, Fax. (02) 503 4784	Infrastructure management	25,000,000
Muang Thong Building Services Company Limited	97%	47/567-568, Moo 3, 9/F New Geneva Building Popular Road 3, Bannmai Pakkred, Nonthaburi 11120, Tel. (02) 980 5500, Fax. (02) 503 4784	Building Management	12,500,000
Bangkok Land (Cayman Islands) Limited [incorporated in Cayman Islands]	100%	G/F, Caledonian House Mary Street, P.O. Box 1043 Cayman Islands Tel. (345) 949 0050	Issuer of USD & CHF Bonds	10,000 US\$
Spooner Limited [incorporated in Hong Kong]	100%	27/F Stelux House 698 Prince Edward Road East San Po King, Hong Kong	Dormant	HK\$ 2
RMI Company Limited	100%	47/569-576 Moo 3, 10/F New Geneva Building Popular Road 3, Bannmai Pakkred, Nonthaburi 11120, Tel. (02) 833 5576	REIT management	10,000,000
Impact Growth Real Estate Investment Trust	49.33%	47/569-576 Moo 3, 10/F New Geneva Building Popular Road 3, Bannmai Pakkred, Nonthaburi 11120, Tel. (02) 833 4455	Real Estate Investment Trust	15,714,500,000
Expolink Global Network Company Limited	50.83%	54 BB Building, Soi 21, Sukhumvit Road, Klongtoei Nuea, Watthana, Bangkok 10110, Tel. (02) 640 8013	Organization of Trade Shows	6,000,000

Notes : (1) Unless otherwise stated, issued capital of all subsidiaries are in Thai Baht.

(2) 60 percent owned by Bangkok Land Public Co. Ltd. & 40 percent owned by Sinpornchai Ltd.

People who may have conflict of interest holding shares in subsidiaries combined together exceeding 10 percent of the shares with voting rights of such Company

- None -

Relationships with the major shareholders

- None -

Shareholders

Details of the 10 largest shareholders of the Company as of 14 June 2024 are listed below.

Rank	Name	Numbers of Shares (shares)	Percent to paid-up capital
1.	The Inheritance of Mr. Anant Kanjanapas by Mr. Sui Hung Kanjanapas	4,230,756,460	24.38
2.	Thai NVDR Company Limited	665,553,312	3.84
3.	Mr. Jean-Marie Verbrugghe	447,080,000	2.58
4.	Mr. Chanya Mahadamrongkul	429,345,680	2.47
5.	Mr. Prateep Tangmatitham	414,519,800	2.39
6.	South East Asia UK (Type C) Nomimees Limited	401,993,404	2.32
7.	Mr. Sui Pang Kanjanapas	386,900,010	2.23
8.	Bangkok Land (Cayman Islands) Limited	212,096,990	1.22
9.	Mr. Smit Kanjanapas	179,501,065	1.03
10.	Mr. Soomboon Yangyuensoontorn	166,354,400	0.96
Total 10 major shareholders		7,534,101,121	43.42
Total minority shareholders		9,818,524,033	56.58
Total		17,352,625,154	100.00

Kanjanapas Group

No.	Name	Numbers of Shares	Percentage
1.	The Inheritance of Mr. Anant Kanjanapas by Mr. Sui Hung Kanjanapas	4,230,756,460	24.38
2.	Mr. Shui Pang Kanjanapas	386,900,010	2.23
3.	Bangkok Land (Cayman Islands) Limited	212,096,990	1.22
4.	Mr. Sui Hung Kanjanapas	15,710,010	0.09
5.	Dr. Pornhatai Kanjanapas	6,730,000	0.04
6.	Mrs. Sopee Kanjanapas	10	0.00
Total Kanjanapas		4,852,193,480	27.96

Mahadamrongkul Group

No.	Name	Numbers of Shares	Percentage
1.	Mr. Chanya Mahadamrongkul	429,345,680	2.47
2.	Mr. Pasit Mahadamrongkul	63,835,030	0.37
3.	Mr. Krin Mahadamrongkul	29,339,000	0.17
4.	Mrs. Ornwadee Mahadamrongkul	207,000	0.00
5.	Mrs. Wandee Mahadamrongkul	85,000	0.00
6.	Mr. Direk Mahadamrongkul	36,570	0.00
7.	Miss Sarinya Mahadamrongkul	2,224	0.00
8.	Miss Veena Mahadamrongkul	1,000	0.00
9.	Miss Wanida Mahadamrongkul	1,000	0.00
10.	Mr. Purit Mahadamrongkul	10	0.00
Total of Mahadamrongkul Group		522,852,514	3.01

Registered and Paid-up Capital

The Company has a registered capital of Baht 26,273,882,154 million, and paid-up capital of Baht 17,352,625,154 million which can be divided to 17,352,625,154 ordinary shares with Baht 1 par value.

Other Types of Shares

- None -

Issuance of Other Securities

- None -

Dividend Policies

The Company has a policy to pay an annual dividend of not more than 50 percent of its net profit after tax and legal reserves. In recommending dividend payments, the Board of Directors will take into consideration the Company and the Group's consolidated operating results, financial position, liquidity, future business plans and other management related factors. The distribution of the mentioned dividend will be subjected to the approval of the Board of Directors and an approval resolution from the Shareholders' Meeting.

Subsidiaries of the Company do not set dividend payment policies based on a percentage of net profit after tax. Dividend will be decided by each of the subsidiary's Board of Directors on a case-by-case basis, and in determining the amount of payment, operating results, financial position, liquidity, future business plans and other management related factors will be taken into consideration.

Risk Management

Risk Management Policy

The Company has a Risk Management Committee to supervise in various aspects of risk for the Company by stipulating each department to supervise, follow, and assess the risk that has an impact on achieving the vision, objectives, or strategies in the business operation of the Company for the Company to have the least business operating risk.

Risk Factors for the Business Operation of the Company

Demand risk

Market demand is particular important for Bangkok Land's real estate business. A benefit shortfall may result from lower projection compared to the actual demands, which will in turn cause financial and other distress for the Company. Since the root cause of demand shortfalls is from planning overestimation, the Group adopts a prudent approach in its project development planning which includes detailed consideration of benefit shortfall analysis and close follow-ups on cost overruns.

Operational risk

Operational risk is the risk of loss resulting from failed internal processes, which includes frauds, workplace safety, product defects, assets damages, system failure, data entry, accounting error and mandatory reporting. The Company's management adopts a proactive approach and closely involved in the day-to-day operation of the business. Internal controls are also in place to detect and safeguard operational risk wherever appropriate.

Currency risk

On 30 March 2023, The Court of Appeal for Specialized Cases has rendered a judgment for the Company to repay the Exchangeable Bonds and related indebtedness in the amount of USD 28.36 million and GBP 1.87 million, including interest until the date of the completion of the payment. The following analysis illustrates the effect on profit for a one percent change in exchange rate of Baht against USD and GBP.

Exchangeable Bonds in the USD Currency

	Amount (Baht million)	Profit effect of 1 percent rate Change
Principal debt together with the interest USD 28.36 million	1,039	10.39
Other expenses in an amount of GBP 1.87 million	87	0.87
New interest as of 31 March 2023	127	1.27
Total	1,253	12.53

Interest Rate Risk

The Group is exposed to interest rate risk due to the impact of rate changes on interest bearing debts with floating interest rates. The following analysis illustrates the effect on profit per year of a one percent interest rate change.

	Fixed rate interest (Baht million)	Loan interest rate (Baht million)	Profit effect of 1 percent change in interest rate (Baht million)
Long-term loan	-	3,859	38.59
Provision for loss on pending lawsuits	574	-	-

Risks from liquidity

Liquidity risk is the risk that the Group will encounter difficulty in raising fund to meet its commitments and operating requirements. Liquidity risk may arise from situations in which the Group cannot find customers or buyers of its products or assets on a timely basis at times of poor market liquidity. The Group takes a conscientious approach when deciding its sources and applications of funds to ensure sufficient liquidity to meet its obligations.

Business Sustainability Development

Policies and Goals for the Sustainability Management

The Board of Director intends to manage the organization efficiently and achieve the objectives and believes that by maintaining a high standard of business ethics and by following good corporate governance practices will provide a strong background for the long-term success of the Group. The qualifications of the good corporate governance consist of:

- Honesty,
- Transparency,
- Independence,
- Responsibilities to the duties,
- Fairness, and
- Social responsibilities.

This corporate governance principle has reflected the values, guidelines, and direction that will help boost the confidence in business enabling competition with ethics, international standard, legal compliance, and in accordance with the regulation on the good corporate governance under the SET's regulations and the guidelines of the SEC.

Sustainability Policy

As a leading player in Thailand's MICE industry, IMPACT Exhibition Management Co., Ltd manages IMPACT Exhibition and Convention Centre - Thailand and South East Asia's biggest exhibition and convention venue - catering to all types of event activities, in accordance to international standard of services and best practices.

As a socially responsible organization, we are committed to conduct our business with focus on demonstrating our social and sustainable environmental responsibility, especially in our business operations, encompassing economic, social and environmental aspects.

In line with international standards and compliance, the Company has established our Sustainable Event Policy that set out the guidelines to help us achieve our social and sustainable policies and goals as follows:

- Environment - The Company will focus on effective use of natural resources to reduce environmental impact caused by the staging of exhibitions and events at our venue. As such, the Company will adopt the 4R principle to manage materials used and reduce waste from the exhibitions and events, support clean energy consumption, energy conservation, consideration of natural or biodegradable materials, and applying technology to reduce the use of non-sustainable resources and materials.
- Society - The Company will promotes sustainability practices in collaboration with other operators and stakeholders in the supply chain, paying attention to the opinions and needs of the community, and as well as to cultivate good corporate culture in accordance with our social responsibility within the community which the Company operates in.
- Economy - The Company will support and promote employment and job creations within the communities and neighborhoods, and as well as green procurements by considering the use of products and services that are certified as environmentally friendly.

Result from the Environmental Operation

1. Project to Reduce the Use of Energy in Exhibition Area

As a result of global warming issues that are increasing day by day whether the increase in temperature or climate change, it affects way of life and energy costs are also rising. For that reason, Impact Exhibition Management Company Limited has implemented a project to reduce the use of energy in exhibition area and instill the value to everyone in the organization to be aware and contribute in reducing energy consumption, along with working in accordance with the laws to lessen the impact of Global warming and save the organization's cost. It can be planned by continuing to reduce the use of energy consumption. For instance, replacing existing light bulbs to with energy-saving LED in the building areas and function rooms, adjusting the Air Curtain, a device that can protect inside air from flowing outside for maintaining the room temperature and air conditioning system control project (BBP), etc.

Summary Report on the Operation to Reduce Energy Consumption in 2023

- IMPACT has a goal to reduce energy consumption in the exhibition area by 4% (Based on the data from 2020 as a comparison base. This reflects on the behavior of using energy more than in the year 2021 where there was in the COVID-19 situation and ordered to close the area periodically) can actually be achieved at 4.25%.
- Reduce electric power consumption up to 1,094,269 kilowatt/hour calculated to be the expense saving rate of 4,716,297 baht (the average electricity rate is 4.31 baht per kilowatt/hour).
- Able to help reducing Global warming or greenhouse gasses of 655,467 tons of carbon dioxide (kgCO₂e) equivalent to the reduction of energy consumption in a 2 storey house, size 16 square wah, in the amount of 3,266 households.

2. Clean Energy Installation of Solar Cell Project

As a result of the energy reduction project, the executive team has supported and promoted the use of clean energy. Installation of solar cell in the type of Solar Rooftop by converting natural energy into solar energy into the form of electrical energy which saves the electricity costs, including a reduction of the greenhouse gas emission issues. Hence, the solar cell is considered to be an alternative for clean and sustainable energy

Reports on the Installation of Solar Cell in Different Areas

- IMPACT CHALLENGER building, IMPACT FORUM building, IMPACT IN DOOR PARKING 3 building, and The Portal Lifestyle building by Impact Exhibition Management Company Limited
Total installed capacity is 1,185 kWp with total electricity production is 1,254,497.82 kWh
- COSMO BAZAAR Phase 1 building, COSMO BAZAAR Phase 2 building by Bangkok Land Agency Company Limited
Total installed capacity is 969.84 kWp with total electricity production is 1,518,703.17 kWh
- COSMO OFFICE PARK building by Bangkok Airport Industry Co., Ltd.
Total installed capacity is 165.24 kWp with total electricity production is 201,410.80 kWh
- BEEHIVE LIFESTYLE MALL building by Bangkok Land Public Company Limited
Total installed capacity is 389.34 kWp with total electricity production is 549,788.370 kWh

3. Electric Vehicle Charging Station Service Project

Impact Exhibition Management Company Limited realizes the importance of electric cars, which is a new innovation that cares for the environment by reducing pollution from the combustion of fuel engines. For that reason, it opened 8 service areas for charging electric cars at level 2, along with 8 electric cars for rent to provide car sharing services to customers attending events or using services in the surrounding center areas. This can be considered as the driving point of the business by adhering to the sustainable development principles to meet the needs of customers as well as protect the environment.

Report on the Installation of Electric Vehicle Charging Station for 6 service areas, in total of 25 parking spaces, including

1. Parking area P1 Challenger (G27-G28) (3 parking space)
2. Parking area P3 (3 parking space)
3. Parking area The Portal (3 parking space)
4. Parking area Bee Hive Lifestyle Mall (3 parking space)
5. Parking building P1 Challenger (G30-G33) (9 parking space)
6. Parking area Novotel (4 parking space)

4. Waste Segregation Project

Due to over 10 million of IMPACT Exhibition and Convention Center, Muang Thong Thani visitor attending events and activities each year, Impact Exhibition Management Company Limited has modified the form of service and facilitated customers by replacing single garbage cans into separated garbage cans in a systematic collection of waste segregation to take each type of waste to be properly disposed. For instance, preventing contaminated waste to leak into the water sources or the soil surfaces. While uncontaminated waste can be managed at its maximum benefit by using the 4R principles: Reuse, Repair/Recover, Reduce, and Recycle in order to reduce pollution to the environment for enhancing reputation and being in line with the sustainable event management policy

“Recycled Waste” Volume Summary Report from Segregation in Exhibition Building in 2023

- Plastic bottles are in total of 5207.60 kilograms
- Cardboards are in total of 36,348.31 kilograms
- White papers are in total of 4.5 kilograms
- Scraps/paper cores in total of 42,693.80 kilograms
- Zinc pips (empty pips) are in total of 2,644.00 kilograms
- Glass bottles are in total of 389.5 kilograms
- Aluminum cans are in total of 343.4 kilograms

5. Reduction of Plastic Consumption Project

Nowadays, there are plenty uses of plastic materials in daily life. As a result, there are large amount of plastic waste left by each day. As a well-known fact, plastic waste is difficult to decompose as it takes a long time leading to environmental effects.

Impact Exhibition Management Company Limited is committed to a sustainable event management policy and recognizes the problem of plastic waste that cause Global warming, therefore campaigning and requesting for cooperation from service users to reduce the use of plastic. For instance, replacing plastic bags to cloth bags, not handing out plastic straws in the restaurant, switching to use Bio-degradable food containers, including eating utensils such as, containers, takeaway boxes, straws, glasses, cutleries, and tissue paper, etc. 40 items of Bio-degradable food containers were used throughout the catering process and the Impact chain restaurants.

6. IMPACT Sharing the Love for Society Project: Beauty for Charity

Cosmetics are considered beauty products. There are in many types, various brands, and incline to change trends all the time, causing consumers to choose to buy a variety of products. For unused but not expired cosmetics, IMPACT has opened the Beauty for Charity Project, accepting donations from fellow employees and executives in order to bring the aforementioned cosmetics forward for appropriate benefits as follows:

- Cosmetics that are not expired: donate to schools and foundations for makeup uses in events.
- Cosmetics that are expired: donate to foundation for children with intellectual disabilities to create art work.

7. Environmental Friendly Product Selection Project

IMPACT supports the procurement of environmental friendly products for business activities, including machinery/appliances that continuously reduce energy consumption.

8. Reduce-Avoid-Quit the Use of Plastic Packaging

In our daily life, it generates many pieces of waste per day and all of that waste takes a long time to decompose. As an exhibition and convention center, IMPACT Muang Thong Thani began by changing to reduce waste through the concept of promoting shops and restaurants in the area to switch to use “degradable packaging” including food boxes/ handle bags/ drinking straws to be environmentally friendly instead of using foam boxes and plastic bags. Nowadays, the Food Arena food center and the Sky Kitchen food center, including IMPACT Catering services and restaurants in the IMPACT group have switched to using biodegradable packaging to help reduce negative impacts on the environment, to care for the world, and to conduct business sustainably.

9. Waste Segregation for Recycling in Food Centers Project

IMPACT food centers (Food Arena, Sky Kitchen) realize the importance of waste segregation types of plastic bottles and beverage cans which can bring benefits or generate income for the organization instead of discharging large amounts of waste.

- Plastic bottles and caps are collected to recycle plastic bottle caps.
- Beverage cans can be sold to companies that buy recyclable waste.

10. Zero Waste Project: Use of Technology to Transform Food Waste into Fertilizer

Apart from providing services and facilities for organizing various events, it is known that IMPACT Muang Thong Thani is a food-drink service provider. In each event, there will be countless waste from ingredients from cooking and food waste from eating leftovers, which IMPACT is aware of, that

affects the environment and pays attention to such food waste. It is regarded as a resource that can be transformed to create value in respond to the sustainable event management policy supporting the Zero Waste Project. Therefore, the Food Waste Composer machine technology has been used to transform food waste into fertilizer to nourish the soil using in IMPACT's own organic vegetable and ornamental plantations.

Such innovation can reduce landfill of food waste up to 100 kilograms per day or 36,500 kilograms per year. This can supply food waste which will be transformed to into fertilizer up to 20 kilograms per day or 7,300 kilograms per year equivalent to the use of fertilizer for planting 28 trees per day or 10,220 trees per year. And more importantly, it can reduce greenhouse gas emissions, which is the cause of global warming, up to 315 kilograms (kgCO_2e) per day or 115 tons per year.

In the past 2023, IMPACT had a total of 13,190 kilograms of food waste and up to 4,085 kilograms of food waste has been processed to be fertilizer which can be used in plantation. Furthermore, it can also save the significant amount of expense in purchasing fertilizers. It is considered the best value and promotes the organization's reputation under sustainable business practices

11. Replacing Paper with Online Document System Project

At this present, environmental problems are matters which should be highly aware due to living and business operating factors in many aspects that directly and indirectly affect the environment. For instance, a rate of paper usage is high but not worthwhile in many departments and organizations. It therefore causes a lot of paper waste. In order to reduce the problem of paper waste, which is in line with the Company's environmental protection policy, and achieve a sustainable ecological balance, the Company focuses on management by implementing the I am 3R (Reduce, Reuse/Recycle and Replenish) principle by campaigning for staffs to use online document instead of paper and use both sides of the paper for the most benefit and worthwhile. Furthermore, it also reduces the organization's cost, the amount of paper waste, extend to the reduction of logging which is the main component of paper production, and reduce fuel combustion in paper mills including the transportation sector.

12. The 3E Procurement to Replace Signing and Storing the Document into Electronic Form Project

With a commitment to reduce the use of paper in the organization, the Company implements the 3E Procurement Project to replace signing and storing the document into electronic form.

- Store the document in electronic form (E-document) to be easy to search, save the storage area, and reduce the carbon dioxide (greenhouse gas)
- Sign the document in electronic form (E-Signature) to be convenient, speedy, modern which does not waste the resource
- Be environmental friendly reduce the pollution which harms to human Environment

13. The Project to Adapt the Use of Waste Asset to Reduce the Business Cost

The FA Asset unit uses an unused raiser tool to modify into lifting and moving equipment (shelf/ moving box) inside the Store Asset which is to adapt the unused material to be the working tool whereby it is not necessary to purchase the tool from outsiders. It is considered recycle the unused material to make working process to be efficient and reduce the organization's operating cost.

14. The Zero Waste Project to Invent and Adapt Paper and Waste Material

With a commitment to implement Sustainability policy to meet the environmental sustainability in effectively utilizing the resources in compliance with the 3R principle and economic sustainability in lessen procurement cost in equipment and decoration in banquet, the Zero Waste Project to invent and adapt paper and waste material to be a new invention in accordance with recycling principle therefore arises. For instance, an invention and adaptation of waste paper and material into vase for placing Center Peace and decorated by flowers making from corn husks, longan peels, nutshells, custard apple seeds which can be decorated in the vase making from paper box. This is regarded as modifying unused material into reusable material which is to reduce junk, pollution to the environment, consumption of energy, and resource including reduce organization's expense by adapting the waste material into vases, flowers, leaves and other decorations in the banquets so as to be captivating and resulting in a good reputation in environmental care.

15. Lotto to Change Waste to Revenue for Society Project

The project has been implemented since 2019 until now for creating an opportunity for every IMPACT's fellow to make a merit together by making donation box for accepting used lotto. Then the lotto from the donation will be distributed to Public Welfare Center for Developing Children with Special Needs, Huai Mu temple, Ratchaburi Province for inventing other products namely float basket (kratong), wreath, sandalwood flower, fan, and decorations. This activity does not only change the waste into usable products but also promote career opportunity to the children in the other way around.

16. Waste Management in Muang Thong Thani's Area

As the Muang Thong Thani' area is enormous consisting of group of accommodations, offices, and exhibition centers, the shops had been designed to have center wastewater treatment system before releasing wastewater to the nature which is to create the ecosystem equilibrium. It does not affect the environment and compliance with the laws whereby the wastewater which will be released from the project to natural channel has passed wastewater treatment process to be in effluent quality standards regulated by laws. The maximum capacity of wastewater treatment is 7,500 cubic meter per day.

17. The Project to Organize Sustainable Events (Green Package)

The IMPACT Muang Thong Thani, with a determination to organize sustainable events, therefore initiates the Green Package Project to provide an alternative for customers who are aware and interested in organizing the event in any kind to meet with sustainability covering economic, social, and environmental aspects. The agency or organization can choose options to organize the sustainable events which is appropriate and comply with each agency's event arrangement whereby the IMPACT is prompt to support the customers' sustainable event arrangement.

- Venue and equipment service for organizing sustainable event namely announcing sustainable policy to relevant people; arranging sustainable meeting room by avoid using table and chair cloth in the meeting, setting group service point in replacement of individual service point, avoiding plastic straw in all activities; controlling the air conditioner's temperature at 25 degree Celsius for environmental friendly; segregation of recycle waste, organic waste, and general waste including using the reused garbage cans, environmental friendly paper bag, and environmental friendly products ,for instance, hand washing soap and dishwashing liquid.
- The customers can choose food menu lists for environmental friendly meeting for reducing Global warming by selecting the vegetarian menu or plant base protein.

- In case, there is left over food from the event, IMPACT has a service to distribute the leftover food for donation to foundations in order to contribute to the society.

18. **Hotel Sustainable Project by NOVOTEL BANGKOK IMPACT and ibis BANGKOK IMPACT**

NOVOTEL BANGKOK IMPACT and ibis BANGKOK IMPACT are aware of the importance of sustainability in business operation for lessen an impact on society and environment by providing the environmental friendly service and selecting environmental friendly product including setting a guideline to save energy and reduce rubbish etc. In overall, economic, social, and environmental factors are used in as a key principle in operating business with responsibilities towards employees, communities, and ecosystem as follows:

1) **Reduce the Use of Single-Use Plastics**

NOVOTEL BANGKOK IMPACT and ibis BANGKOK IMPACT have revoked the use of single-use plastics and replaced with products made from natural materials in all hotels' departments that provide services to customers.

Objectives

1. To raise awareness among staffs and encourage participation of customers to reduce the use of single-use plastics
2. To reiterate Accor's strategy to reduce the use of single-use plastics with the 3 "R" principle
3. To visualize and behave in a concrete way as it is difficult to measure the progress and effort in the hotel's level. However, it must work together solemnly

Operating Result

Reduce the use of single-use plastics to zero by December 2022 whereby some items listed in poster is acceptable for further use, such as plastic bags for garbage in the room, zipper bag for pillow, or spare room key cards, etc.

2) **Reduce Chemical by TERSANO Stabilized Aqueous Ozone**

Ibis hotel reduces the use of chemicals in cleaning by replacing with TERSANO SAO (Stabilized Aqueous Ozone) in order to lessen the use of chemicals that affect the environment for the safety and non-toxicity. It is expected to reduce the chemical consumption ratio for more than 70%. With TERSANO SAO, it is expected to eliminate pure chemical waste at a total of 550 liters or dilute solution of 7,000 liters and save toxic plastic waste from packaging for approximately 20 kilograms.

19. **Send Waste Home Project**

Bangkok Land Agency Company Limited together with Better World Green Public Company Limited have organized this project by setting up a drop-off point for waste to be sorted into the Recycle and Upcycle systems to be processed into RDF fuel to be sent as alternative energy, to promote waste segregation behavior, and be a center for accepting donations of leftover items and encourage people in society to be conscious of processing leftovers for maximum benefit.

Operating Result

- In 2022: The amount of waste to be processed into fuel is 620.23 kilograms.
- In 2023: The amount of waste to be processed into fuel is 700 kilograms.

20. “Large Waste is Not Worthless” Project

Pak Kret Municipality has a project to collect large waste, for instance, sofas, cabinets, beds, mattresses, and other materials that cannot be used to reduce the problem of improper waste disposal and promote environmental cleanliness. Muangthong Services and Management Company Limited as the manager of Popular Muang Thong Thani Condominium has collaborated with the Municipality to dispose of large waste for residents by emphasis on bringing waste back to maximum use and managing waste correctly. The usable materials will be given to the poor. For the waste that cannot be used, it will be sent to N15 Technology Company Limited to be turned into fuel to produce electricity. There are residents of all 20 Popular Muang Thong Thani Condominium buildings participated and disposed of 191 pieces of waste.

21. ZERO WASTE world-saving bag

Muangthong Services and Management Company Limited (MSM) has collaborated with the manufacturer of As Good. As New brand bags to prepare New Year’s gifts for customers, trading partners and business partners. The Company places importance on the valuable gifts that are beautiful, and practically usable in everyday life and to participate in protecting the environment and reducing global warming. Bags given as gifts are made from unused sacks that are processed into beautiful and valuable bags. The brand owner hires villagers to produce these bags. This not only reduces the amount of waste and promotes efficient use of resources but it also helps create income for the local community. There are 197 bags produced with a total value of 98,812 baht to give as gifts to customers and business partners. The bags and mats made from unused sacks are not only valuable and practically usable but it also plays a part in helping save the world and reduce global warming.

22. Old calendars are valuable, Don’t throw them away

Muangthong Services and Management Company Limited is aware of building awareness of Corporate Social Responsibility (CSR) to create sustainability in development to develop personnel to have a good attitude in sharing and to create awareness of participation in society and being a giver by bringing the past year’s desk calendar that can still be useful and can create a lot of value for others, especially for the visual impaired person. These unused desk calendars are turned into Braille Media to create new knowledge. The past year’s calendars were delivered to the visual impaired person at the Educational Technology Center for the Blind in Nonthaburi Province.

23. CSR PROJECT ENVIRONMENT DAY

Since waste is an environmental problem that affects health both from an environment that is not suitable for living and creating disturbing smells, when there is more waste, it makes the environment dirty and unsightly. Therefore, employees of Muangthong Services and Management Company Limited from the Office Administration Department, Quality Assurance Department, Business Support Department, Accounting and Finance Department, and Engineering Department worked together to collect waste in Popular Condominium Project, Muang Thong Thani, around buildings C6, C7, P1 and P2 including the island area of each building on January 29, 2024.

24. Accepting donations of Aluminum materials.

Building awareness and Corporate Social Responsibility (CSR) are our priorities in order to create sustainability in development and develop personnel to have a good attitude to share and be a giver. We, therefore, encourage donations of Aluminum materials, for instance, rings from lids or beverage

cans, screw caps of beverage cans, soft drink cans, etc., to be used to make Prosthetic Leg including sockets, shafts, shins, prosthetic feet and canes for disabled people in need and send to the Pollution Control Department to the Aluminum donations project to make donated prostheses by Pollution Control Department.

Social Operating Result

1. IMPACT Sharing the Love for Society Project in the year 2023

- 1) IMPACT Sharing the Love for Society arranges the activity to deliver adult diapers and absorbent pads to Home for the Elderly

On February 16, 2023, the Office of Corporate Communications, IMPACT Exhibition Management Company Limited acts as a representative to deliver donated items to the Mittraphap Welfare Foundation, Tiwanon Women's Home for the Elderly that assists elderly women who are over 60 years old in a total amount of 85 people without collecting any costs by donating necessary items including diapers for adults and absorbent pads that the foundation has a lot of demand because there are elderly women who are unable to take care of themselves and defecate by themselves.

- 2) IMPACT Sharing the Love for Society delivers the past year's calendar to the visual impaired person

IMPACT Exhibition Management Company Limited and Bangkok Land affiliates participated in donating the past year's calendar to create Braille teaching materials for the visual impaired person. The Office of Corporate Communications delivered over 1,000 past year calendars to the Educational Technology Center for the Blind in Nonthaburi Province to produce Braille teaching materials for the visual impaired person.

- 3) IMPACT Sharing the Love for Society and the mission to deliver items to Association for the Promotion of the Status of Women under the Royal Patronage of Her Royal Highness, Don Mueang Emergency Home

The Office of Corporate Communications, IMPACT Exhibition Management Company Limited, delivered the donated items from the IMPACT social project "Sharing the Love for Society Project" which is continually in operation into its 25th year by collecting good condition items, for instance, clothes, bags, shoes, jewelry, and Baby and Mom Products from IMPACT employees delivered to the Association for the Promotion of the Status of Women under the Royal Patronage of Her Royal Highness Princess Chulabhorn Krom Phra Srisavangavadhana or Don Mueang Emergency Home for use and sale at the Association's shops. Change the income back to spending within the Association for the Promotion of the Status of Women.

- 4) "Baeng Boon Suay" Project delivers cosmetics to volunteers to use for funeral makeup

Project to deliver cosmetics to volunteers to use for funeral makeup by accepting donations of cosmetics from IMPACT employees. After the closing of the donation in July 2023, the Corporate Communications Office team has arranged types of donated cosmetics and arranged damaged cosmetics that cannot be used by counting the number of cosmetics that are in good condition and are ready to be donated for a total of 1,250 pieces. Cosmetics were donated to 3 groups including an independent volunteer page that does free funeral makeup, the Pha Khon Rak Klab Baan Project, and donations of cosmetics from the mortician club to continually use for funeral makeup.

- 5) IMPACT Sharing the Love for Society delivers bakery from IMPACT Bakery Kitchen and necessary items

On the 50th anniversary of Bangkok Land Public Company Limited and the 25th anniversary of IMPACT Exhibition Management Company Limited, the Company intends to deliver happiness through bakery and necessary items to foundations that need help both in the communities surrounding IMPACT Muang Thong Thani, Nonthaburi Province and surrounding areas including Bangkok to get good nutrition and be happy. You are happy = I am happy by delivering delicious bakery together with necessary items through the “Sharing the Love for Society” Project.

- Pakkret Home for Children with Disabilities (Baan Nontapum)
- Fueng Fah Home for Persons with Disabilities Protection and Development, Nonthaburi Province
- Pak Kret Reception Home for Boys (Baan Poomvet)
- Pakkret Home for Boys under the Department of Children and Youth
- Baan Rachawadee Home for Persons with Disabilities Protection and Development (male), Nonthaburi Province
- Baan Rachawadee Home for Persons with Disabilities Protection and Development (female), Nonthaburi Province
- Home for Children and Families, Nonthaburi Province
- Career Promotion Center for Persons with Disabilities
- Sri Sangwan Khon Kaen School of the Foundation for the Assistance of Persons with Disabilities under Royal Patronage of Her Majesty the Queen
- Nonthaburi Home For the Destitute
- The Foundation for Persons with Disabilities
- Autistic Persons Development Center, Nonthaburi Province
- The Skills Development Center for the Blind
- Pak Kret Nursery School and Government Building
- The Foundation for the Blind in Thailand under the Royal Patronage of Her Majesty the Queen
- Rajvithi Home for Girls
- The Foundation for the Welfare of the Mentally Retarded of Thailand under the Royal Patronage of Her Majesty the Queen

- 6) “Sharing the Love for Society” Project delivers cookies and butterfly pies to support Children’s Day activities for the year 2024 for 12 foundations

IMPACT joins in supporting the National Children’s Day activities every year. In 2024, more than 1,800 bakeries were given to 12 foundations, for instance, Don Mueang Recreation Center, Chatuchak Recreation Center, and Wat Dokmai Recreation Center, etc. to continually give to children in doing activities.

2. Dredging Canal and Drain Project

At present, a variety of businesses has expanded in areas of Muang Thong Thani, Chaengwattana causing a large number of people to move to Muang Thong Thani. The Company has prepared a plan to dredge the canal in the areas of Muang Thong Thani in order to be able to drain the rainwater efficiently to help and alleviate the suffering of the community when heavy rain exceeds the amount of drainage that the project has designed and causes flood.

3. Listening to Opinion and Demand of Muang Thong Thani Community Project

The Company has appointed the officers to meet Muang Thong Thani community and relative areas including hold a meeting to open a session for the community to propose a way and opinion to mutually resolve problems. The report summarizes as follow:

In 2023, there were 6 times participating in opinion hearing with the community.

4. “Pun Ya Pun Suk” Project

With an awareness of public health problem, an access to medical treatment by physician, a lack of medicine in remote community, the Company hence arranges the “Pun Ya Pun Suk” Project to collect medicines left over from the employees who were sick and recovered and accept donation on various types of medicines to pass to indigent patients living in remote community through Umphang Hospital, Tak Province, which is located in cross boarder of Northern part of Thailand and in need for medicine for several indigent patients.

5. Blood Donation Site Project

Impact Exhibition Management Company Limited by Corporate Human Resources Department cooperates with the Thai Red Cross Society has held an activity for blood donation 4 times per year consistently by asking the IMPACT and Bangkok Land affiliates’ staffs and people in general to engage in blood donation in order to rescue lives of other people in society which receives good feedback from several participants in blood donation.

6. “Kla MICE” Project

Impact Exhibition Management Company Limited welcomes students from various universities to learn and train in MICE sector under the “Kla MICE” Project. An innovation project for sustainable development and recruitment of new generations for MICE industry with objectives to open opportunities for students from many institutions to learn and train from doing, build experience, raise awareness of the importance of the MICE industry, and align with the concept of sustainability to prepare to be a new generation of personnel for the MICE business in the future.

7. “Make a symbol on the road to reduce accidents in risk areas in Muang Thong Thani” Project

IMPACT Exhibition Management Company Limited by the City Administration has carried out a symbol on the road to reduce accidents and to reduce the risk of causing road accidents in Muang Thong Thani. It reminds the drivers to be careful and reduce their speed in risk areas. It increases visibility for drivers and other road users including helping to prevent accidents that may occur from misunderstandings about the road conditions in risk areas in Muang Thong Thani and helping motorists to use the roads in Muang Thong Thani with more safety.

8. Carry out the safety, occupational health, and the environment both for employees and customers who come to use the service

IMPACT Exhibition Management Company Limited is aware of the safety, occupational health, and the environment. The Company conducts a safety policy and allows employees and organizers to operate under the safety regulations for the safety of themselves, others, and properties such as:

- Annual Fire Fighting and Evacuation Fire Drill Training
- Safety Training
- First Aid Training
- Crisis management in a mass shooting incident

9. “Organize a religious ceremony in the 9th month, an auspicious occasion” Project. IMPACT contributes funds to purchase coffins to donate to Ruamkatanyu Foundation, Hua Lamphong Temple

IMPACT Exhibition Management Company Limited is aware of the importance of social responsibility and business operations to enhance the image of the organization and customers and create positive social impacts. The Sales Department in the Marketing Department, therefore, have created the “Organize a religious ceremony in the 9th month, an auspicious occasion” Campaign from September 1 - 30, 2023 in order to create promotional activities through the charity and to create a good image for customers who come to use IMPACT Catering services. Moreover, such activities are also the activity that help society through making merit in supporting money to purchase coffins to donate to Ruamkatanyu Foundation, Hua Lamphong Temple, with a total donation from this project of 10,000 baht.

10. “IMPACT Sharing the Love to Four-Legged Friends” Project

IMPACT Exhibition Management Company Limited is aware of and has the concept of carrying out activities within and outside the organization. It places importance on social responsibility so that society can live happily and help promote a good image for the organization and customers, showing concern for society, the economy, and the environment which results in positive social impacts. The Sales Department has created projects to create benefits for society. It receives support from the Special Exhibition Organizing Department (Exhibition Project) through social assistance activities in the form of donating items and resources to the community or various foundations according to needs, for instance, Public health, Safety, and Environmental aspects in order to get maximum benefit. This time, food supplies were donated to stray dogs and cats at Pa Manee Animal Shelter, Pathum Thani Province which has 500 stray dogs and cats in care. The Project can fundraise 18,000 baht to purchase food and supplies.

11. “MUANGTHONG Hackathon” Project

Project that allows the new generation to propose ideas to enhance a better quality of life for people in Muang Thong Thani

IMPACT Exhibition Management Company Limited has organized the “MUANGTHONG Hackathon” competition which is a project that allows the new generation to propose ideas and bring new technology and perspectives to enhance and develop a better quality of life for “People in the Muang Thong Thani area” to achieve the important goal of making Muang Thong Thani a fully integrated “Smart City” in the future through questions in 5 topics which are Smart Environment, Smart Mobility, Smart Living, Smart Energy, and Smart People. This project has begun accepting applications from students to participate in the competition. There were a total of 72 teams from 30 universities interested in competing, and 12 teams passed the first round of selection to enter the Hackathon Camp, do workshop class activities, and receive advice from expert mentors from Bangkok Land Public Company Limited affiliates.

12. Scholarship Program, Cosmo Bazaar, Muang Thong Thani, Building Dream into the Future

Education is important to children, who are the future of the nation, Bangkok Land Agency Company Limited and Cosmo Bazaar Shopping Center Executive cooperate with Muang Thong Services and Management Company Limited, Muang Thong Thani Condominium Juristic Person Committee, and various shop operators to establish the Cosmo Bazaar Scholarship Program “Building Dream into the Future” by selecting student with good grades, good behavior that is appropriate to be a good role model for youth to receive a scholarship. The objectives of the program are as follows:

1. To dedicate as a royal charity on the occasion of Her Majesty Queen Sirikit’s birthday and Mother’s Day
2. To contribute to the society and to promote the future of student who live in Muang Thong Thani and Pak Kret District with good grades and good behavior
3. To connect a good relationship between Cosmo Bazaar Muang Thong Thani and business operators as one unity

In summary, the results of the scholarship program Cosmo Bazaar, Muang Thong Thani, Building Dream into the Future has received more and more responses from applicants and sponsors every year. Therefore, the project has been carried out continuously for a period of 4 years from 2018 - 2022 and still continues to operate the program consistently.

2018 - 25 people: THB 75,000

2019 - 70 people: THB 389,000

2020 - 65 people: THB 325,000

2021 - Canceled due to COVID-19 situation

2022 - 100 people: THB 500,000

2023 - 103 people: THB 515,000

13. Sharing Kindness for Rescuing Little Life Project

Bangkok Land Agency Company Limited is aware of the problem that nowadays, there are many stray dogs and cats which part of them come from being abandoned in public places. When they touch with an illness or accident leading to disabilities, they will lack of caretaker. As a result, foundations that aim to help animals need take care of them. With an increasing in numbers of animals, it causes a shortage of food and supplies to take care of these animals thoroughly.

Therefore, the Company has established Sharing Kindness for Rescuing Little Life Project to accept food, equipment, necessary goods donation for stray dogs and cats including pellet food, absorbent pads, cat litter, rice, mosquito repellent, animal bathing shampoo, wound dressing equipment, and other necessary items which have received good support from faithful people who bring a large amount of food and supplies for disabled animals to donate. This project is now in its second year operation to provide sustainable assistance to animals in need.

14. Project for young people and students to show off their talents by busking for a scholarship in Muang Thong Thani Market

Bangkok Land Agency Company Limited is aware that there are still many children who have special talents in various fields but lack the opportunity to show off in order to find scholarships and lighten their parents’ burden. Therefore, the Company provides opportunities to young people and

students for busking including showing other talents at Muang Thong Thani Market to find scholarships from kind-hearted adults who are ready to support and be a part of providing scholarships for young people to have a better life.

15. “Mai Chai Laew Rao Khor” Project

Muangthong Services and Management Company Limited (MSM) is aware of the importance of building awareness of Corporate Social Responsibility (CSR) to create sustainability in the development of the Company’s operations. In addition, to develop personnel to have a good attitude in sharing and being a giver. The objective of this Project is to deliver leftover, unused, or expired cosmetics to volunteer groups to do funeral makeup to make the corpse look similar to the condition before death in order to build awareness of participation in society. They delivered cosmetics and rubber gloves to the volunteer mortician group page to do free funeral makeup on November 9, 2023.

16. “Soong Jai Soong Wai @Muang Thong Thani” Project

Muang Thong Services and Management Company Limited organized the “Soong Wai Soong Jai @Muang Thong Thani” Project to promote the health and well-being of the elderly who lived in the Popular Condominium with the objective of preliminary health screening of the elderly, advising on health care and guidelines for how to behave, and providing the advice from doctors if risk factors for health problems are found for elderly with the age of 60 years and over that lived in the Popular Condominium on March 2, 2024.

Economic Operating Result

1. Project to Support the Employment of People in Community and Student

Impact Exhibition Management Company Limited consistently support the employment of people in the community to create revenue and career to people in the relative community which also includes a creation of a good relationship between the Company and the community. In addition, this also supports income generation for students by employing the students during semester break or holidays and paying wages to interns who come to work with Impact Exhibition Management Company Limited in order to support student’s dairy expense. In 2023, an employment on daily employees was 160,005 people which amounted to 1,440,045.00 working hours.

2. Project to Support the Employment of the Disabled / Handicapped People and Provide Facilities

Impact Exhibition Management Company Limited supports the employment of disabled / handicapped people with the objective of creating job opportunities for disabled and handicapped people including the development of utilities that facilitate them to live and work efficiently and have equality in society. In 2023, an employment on disabled people was 6 people.

3. IMPACT Farm Project

IMPACT Farm is a project born from the determination to be an intermediary in selecting products from various communities across the country, including seasonal fruits and vegetables, fishery products, and trade products processed from quality production sources to pass on to consumers so that they will be full and happy. The Project is ready to enhance communities to have a good quality of life and sustainable income.

4. Project to Promote a Good Reputation for Muang Thong Thani Community Through the Made in Muang Thong Program

IMPACT Exhibition and Convention Center, Muang Thong Thani, is an event and conference venue located in the heart of the Muang Thong Thani community which has more than 10,000 residents. Creating perception on way of living and presenting interesting landmark of Muang Thong Thani's residents through social media channels will create reputation and promote good relationship between the organization and the community as well as create opportunity for people in the community, and encourage the community to generate income from the outsider into Muang Thong Thani community.

5. Pak Kret District Vegetarian Festival at Muang Thong Thani

Bangkok Land Agency Company Limited together with Pak Kret District, Nonthaburi Province maintain vegetarian tradition by organizing the event "Pak Kret District Vegetarian Festival at Muang Thong Thani in the year 2023" under the concept of "Full of merit from the inside, Happy to the outside" Great alms, great merit, accumulate merit, enhance merit, and maintain the vegetarian festival tradition. The event was held between 14-23 October 2023, the Vegetarian Festival has been held continuously every year since 2002 onwards. This year is the 22nd year of the event in which the event has been held every year with success and has received good feedback. The objectives of organizing the event are to maintain vegetarian festival tradition and provide an opportunity for those who are interested in the vegetarian festival to participate in the Vegetarian Festival, abstain from slaughter, and observe religious precepts including stimulating the economy to create household spending with faithful participants in donating funds to the War Veterans Organization of Thailand Under Royal Patronage His Majesty the King, Vulnerable group, and homeless people in Nonthaburi Province and the Foundation for the Assistance of Disabled Persons under the Royal Patronage of Her Royal Highness Princess Srinagarindra Boromarajonani.

6. Pak Kret Attractive Goods Festival

Pak Kret Attractive Goods Festival opens the space for Koh Kret's local resident and people to sell local product every Saturday and Sunday of the month in the space of Muang Thong Thani market.

Objective

1. To create activity in the Muang Thong Thani market's space and attract more customers
2. To make Muang Thong Thani to be the hub of integrated shopping center
3. To promote Pak Kret District, Nonthaburi Province' attractive goods to be more widely well known
4. To connect the organization with the local resident including promoting revenue generation and building a strong local economy

Operating Result

1. Stores that sell food and OTOP products in Pak Kret District, Nonthaburi Province, are excessively interested to attend Pak Kret Attractive Goods at Muang Thong Thani.
2. Residents and operators in Muang Thong Thani and customers who come to shop in Muang Thong Thani know Pak Kret District, Nonthaburi Province's attractive goods. Also, it is a way to generate revenue for residents in Pak Kret, Nonthaburi Province, and relative district who come to open store booth in Pak Kret Attractive Goods Festival at Muang Thong Thani market.

Management Discussion and Analysis (MD&A)

Financial Ratio

	Unit	2022	2023	2024
Liquidity Ratio				
Current Ratio	Times	1.48	2.13	0.83
Quick Ratio	Times	1.25	1.58	0.57
Quick Ratio (Cash Basis)	Times	0.02	0.00	0.02
Account Receivable Turnover	Times	12.54	20.22	12.87
Average Collection Period	Days	29.11	18.05	20.43
Inventory Turnover	Times	1.87	1.92	1.59
Average Sale Period	Days	195.58	190.38	229.28
Account Payable Turnover	Times	2.00	2.95	3.51
Payment Period	Days	182.12	123.66	104.08
Cash Cycle	Days	42.57	84.76	145.63
Profitability Ratio				
Gross Profit Margin	%	23.40	42.63	40.60
Operating Profit Margin	%	64.63	47.51	45.70
Other Profit Margin	%	46.44	22.78	25.48
Operation Profit Margin (Cash Basis)	%	21.63	-0.25	21.57
Net Profit Margin	%	31.07	28.80	33.44
Return on Equity	%	1.28	1.46	2.05
Basic Earning Per Share	Baht/Share	0.033	0.038	0.055
Diluted Earnings Per Share	Baht/Share	-	-	-
Efficiency Ratio				
Return on Assets	%	2.15	2.92	2.84
Return on Fixed Assets	%	8.24	11.29	12.33
Total Assets Turnover	Times	0.03	0.06	0.06
Financial Policy Ratio				
Debt to Equity Ratio	Times	0.20	0.21	0.21
Interest Coverage Ratio	Times	17.49	23.89	18.53
Obligation Coverage Ratio	Times	0.67	2.13	0.50
Dividend Payout				
- Profit For Owners of The Parent	%	91.20	-	18.12
- Profit For The Year (Separate Financial Statements)	%	34.34	-	12.19
- Profit For The Year (Consolidated Financial Statements)	%	79.94	-	12.48

Total Profits and Loss

Baht Million	Income			Profits (Loss)		
	2022	2023	2024	2022	2023	2024
Business Segment						
- Real Estate	659	511	622	343	331	361
- Exhibition, Convention & Hotel	1,436	3,470	3,493	(547)	645	418
- Retail	306	396	438	79	97	100
- Others	121	153	181	66	52	(27)
- Intercompany elimination	(532)	(759)	(793)	(45)	(132)	(21)
Operating Result	1,990	3,771	3,941	(104)	993	831
Manufacturing Overhead Cost for shares				(289)	(255)	(291)
Profits (Loss) from the operating result				(393)	738	540
Special Interests						
- Net borrowing cost				(101)	(86)	(106)
- Profit from evaluation of investment property				1,819	1,163	1,422
- loss on pending lawsuits				(24)	(25)	(24)
- Unrealized loss for exchange rate				(59)	(20)	(81)
- Share of profit from associate				0	0	11
Profits before tax				1,242	1,770	1,762
Income tax				(590)	(634)	(372)
Profits for the year				652	1,136	1,390
Non-controlling interests				(80)	(482)	(432)
Profits which is the equity of the company's shareholders				572	654	958

Overall

For the year end on 31 March 2024.

The Group Company has a combined income from the normal operation equal to Baht 3,941 million (year 2023 - Baht 3,771 million) an increase of Baht 170 million which is an equal to 4.5 percent.

The Group Company has the profit from the normal business operation equal to Baht 540 million (year 2023 - Baht 738 million) a decrease of Baht 198 million which is an equal to 26.8 percent.

The Group Company has the net profits for the large company equal to 958 million (year 2023 - Baht 654 million) an increase of Baht 304 million which is an equal to 46.5 percent.

Real Estate

Baht million	2022	2023	2024
Income	659	511	622
Cost of Sale	(246)	(123)	(169)
Primary Profits	413	388	453
Other Income	9	24	15
	422	412	468
Selling and administrative expenses	(79)	(81)	(107)
Segment profits	343	331	361
Gross margin	62.7 percent	75.9 percent	72.8 percent

The Company has an income from sale equal to Baht 622 million (year 2023 - Baht 511 million) an increase of Baht 111 million which is an equal to 21.7 percent whereby there were a reduction of land transfer for Baht 6 million, condominium increasing by Baht 14 million, and income from the rent and service increasing by Baht 103 million.

The Company has a gross profits rate from a sale equal to 72.8 percent (year 2023 - 75.9 percent) which is a decrease of 3.1 percent from the lands that has a reduced in the transferring rate, condominiums that has an increased in the transferring rate as well as an increased in income from rents and service fees causing the increased gross profits in an amount of Baht 65 million.

The Company has an expense in the sale and management equal to Baht 107 million (year 2023 - Baht 81 million) an increase of Baht 26 million which is an equal to 32.1 percent.

The Company has the segment profit equal to Baht 361 million (year 2023 - Baht 331 million) an increase of Baht 30 million which is an equal to 9.1 percent.

Exhibition, Convention & Hotel

Baht million	2022	2023	2024
Income	1,436	3,470	3,493
Cost of sale	(1,376)	(2,333)	(2,326)
Primary Profits	60	1,137	1,167
Other Income	207	491	381
	267	1,628	1,548
Selling and administrative expenses	(814)	(983)	(1,130)
Segment profits	(547)	645	418
Gross profits margin	4.2 percent	32.8 percent	33.4 percent
Exhibition area occupancy rate	33.4 percent	34.6 percent	31.3 percent
Customer's satisfaction rate	95.1 percent	92.3 percent	93.2 percent
Rents/Square meter/day (Baht) rate	32.10	83.45	86.56
Hotel's occupancy rate	38.7 percent	40.9 percent	46.8 percent

IMPACT has an income derived from the main 3 business segments which are exhibition and convention is 60.8 percent (year 2023 - 64.1 percent), food and beverage 27.5 percent (year 2023 - 25.3 percent), and hotel business rate 11.7 percent (year 2023 - 10.5 percent).

Occupancy rate of the area is decreased 3.3 percent to 31.3 percent (year 2023 - 34.6 percent) resulting:

IMPACT has an income from offering service to be the exhibition and convention equal to Baht 2,123 million (year 2023 - 2,226 million) a decrease of Baht 103 million which is an equal to 4.6 percent.

IMPACT has an income from the selling of food and beverage equal to Baht 962 million (year 2023 - Bath 878 million) an increase of Baht 84 million which is an equal to 9.6 percent.

IMPACT has an income from hotel business equal to the Baht 408 million (year 2023 - Baht 366 million) an increase of Baht 42 million which is an equal to 11.5 percent.

In overall, IMPACT has an income from the rents and service fees equal to Baht 3,493 million (Year 2023 - Baht 3,470 million) an increase of Baht 23 million which is an equal to 0.7 percent.

IMPACT has a gross profit margin from the rents and service fees equal to 33.4 percent (year 2023 - 32.8 percent) which is an increase of 0.6 percent from the rent income and service fees that is an increased caused the gross profit margin to increase in an amount of Baht 30 million.

IMPACT has a selling and administrative expenses equal to Baht 1,130 million (year 2023 - Baht 983 million) an increase of Baht 147 million which is an equal to 15.0 percent.

IMPACT has the segment profit equal to Baht 418 million from (Year 2023 - Baht 645 million loss) a decrease of Baht 227 million which is an equal to 35.2 percent.

Retail Business and Building Management Service

Baht million	Retail Business			Utilities and Building Management and Others		
	2022	2023	2024	2022	2023	2024
Income	306	396	438	121	153	181
Cost of sale	(185)	(253)	(287)	(39)	(52)	(133)
Primary Profits	121	143	151	82	101	48
Other Income	10	6	7	34	11	39
	131	149	158	116	112	87
Selling and administrative expenses	(52)	(52)	(58)	(50)	(60)	(114)
Segment profits	79	97	100	66	52	(27)
Gross profits margin	39.5%	36.1%	34.5%	67.8%	66.0%	26.5%

Retail, building management, trust manager, Lenotre and others business are not the main business of the Company. They are created to be additional services to the real estate projects of the Group Company in Muang Thong Thani. The operating result between the years still have no material change compared to the previous year.

Overall, the Group Company reports the segment profits in an amount of Baht 100 million which comes from retail business, and the segment loss in an amount of Baht 27 million from the utilities and building management business and others.

Extraordinary Item

Group Company has a gain on revaluation of investment property in an amount of Baht 1,422 million (Year 2023 - Baht 1,163 million), loss on pending lawsuits in an amount of Baht 24 million (Year 2023 - Baht 25 million), and unrealized loss for exchange rate in an amount of Baht 81 million (Year 2023 - Baht 20 million).

Income Tax

Group Company has an income tax expense equal to Baht 372 million. The same period of the last year the Company had an income tax expense in an amount of Baht 634 million which is a decrease of Baht 262 million from the profits from the valuation of the investment in real estate and the normal operation of the Company.

Assets

Total assets of the Group increased 5.3 percent to Baht 68,251 million (2023 - Baht 64,811 million).

Key components of assets comprised “lands, plant and equipment” (24.2 percent), “Inventory” (2.3 percent), “investment property” (63.4 percent) as well as cash and cash equivalents, other current financial assets plus account receivable and other receivable, net (5.7 percent), details of which are summarized next.

Inventory

Inventory remained broadly unchanged compared to last year. The inventory increases by 19.0 percent to Baht 1,598 million (2023 - Baht 1,343 million) most comes from construction of Mori Condominium.

Land, plant and equipment

Cash out flow to purchase, building construction and equipment for the total year was Baht 221 million, most comes from the construction of Lenotre-Culinary Arts School building interior systems and structure including equipment and decorations, and the construction of infrastructure in Muang Thong Thani.

Differences on revaluation of assets increased in an amount of Baht 2,069 million, and after deducting the total amount of depreciation charges of Baht 538 million, reported net book value of land, plant and equipment increased 11.7 percent to Baht 16,501 million (2023 - Baht 14,773 million).

Investment property

Cash out flow to purchase, building construction for the total year was Baht 2 million, the new valuation in the last quarter resulted in a surplus of Baht 1,422 million (2023 - Baht 1,163 million).

All real estate valuation was performed by an independent third party professional appraiser approved by the Stock Exchange of Thailand.

The total investment real estate increased by 3.4 percent to Baht 43,264 million (2023 - Baht 41,840 million).

Liquidity

Cash flow from operating activities is at surplus of Baht 410 million primarily resulting from profits before income tax expense of Baht 1,762 million deducting net adjustments to reconcile profit before income expense Baht 1,081 million and the effect of decreasing in the change in net working capital of Baht 271 million.

Cash flow from investing activities is at surplus of Baht 480 million primarily resulting from increasing of other current financial assets of Baht 702 million, capital expenditure of Baht 223 million, and Baht 32 million from the cash paid for purchase of investment in associate.

Cash flow from financing activities is at negative of Baht 587 million primarily resulting from cash paid for dividend payment of subsidiaries of Baht 435 million, interest payment for bank loan of Baht 135 million, and Baht 16 million from repayment for lease liabilities.

In effect, Bangkok Land's consolidated statements of cash flows for the year recorded a net increase of Baht 303 million in cash and cash equivalent to Baht 1,840 million (2023 - Baht 1,538 million).

Liabilities

Consolidated total liabilities increased 2.6 percent to Baht 11,677 million compared to Baht 11,386 million in the previous year. This increased in the Group's total liabilities to equity ratio to 0.21 times from 0.21 times a year ago.

The following table presents a summary of the Group's total liabilities.

Baht Million	Total	Interest-bearing Debt	Non-Interest-bearing Debt
Long Term Loans	3,859	3,859	-
Deferred Tax	4,693	-	4,693
Projection for liabilities on pending lawsuits	1,270	574	696
Other Liabilities & Accruals	1,855	-	1,855
Total Liabilities	11,677	4,433	7,244

Shareholders' Equity

Shareholders' equity increased 6.9 percent to Baht 48,316 million (year 2023- Baht 45,206 million) which is a result of the net profits and profit on revaluation of assets.

Commitment and Contingent Liabilities

There were no other major commitment and contingent liabilities which might materially affect the financial position of the Group Company.

General Information and Other Material Facts

General Information

Share Registrar

Thailand Securities Depository Company Limited
The Stock Exchange of Thailand Building
93, 14th Floor, Rachadapisek Road, Dindaeng, Bangkok 10400
Telephone: 66-2-0099000 Facsimile: 66-2-0099992

Auditors

Miss Kannika Wipanurat
CPA Registration Number 7305
Karin Audit Company Limited
72 CAT Telecom Tower, 24th Floor
Charoen Krung Road, Bangrak, Bangkok 10500
Telephone: 66-2-1054661 Facsimile: 66-2-0263760

Legal Advisors

Siam Premier International Law Office Limited
26th Floor, The Offices at Central World
999/9 Rama I Road, Pathumwan, Bangkok 10330
Telephone: 66-2-6461888 Facsimile: 66-2-6461919

Appraiser

Tap Valuation Company Limited
74, Soi Nakniwas 6, Nak Niwat, Lat Phrao, Lat Phrao, Bangkok
Telephone: 66-2105-4781 Facsimile: 66-2539-7339

Wealth Appraisal Co., Ltd.
11/277 Soi Watchaphon 1/9, Tha Raeng, Bang Khen, Bangkok 10220
Telephone: 66-2948-0928-9 Facsimile: 66-2948-2259

Other Material Information

- None -

Legal Dispute

The Company has a pending litigation case which was brought by a trustee of the exchangeable debentures in the USD currency and an individual. There are total of 2 entities sued which can be divided to the original debt sued in an amount of Baht 1,143 million (Baht 1,143 million, and Baht – million), and reserved interest in an amount Baht 127 million (Baht 127 million, and Baht - million) according to the complaint which includes 1 trustee to submit a counter-claim on 14 June 2019. The Court of Appeal for Specialized Cases rendered a judgement on 30 March 2023 that the Company and Bangkok Land (Cayman Islands) Limited shall jointly be liable to repay the debt of the outstanding debentures together with their interests in an amount

equal to USD 28.36 million, and the default interest from the principal in an amount equal to USD 13.38 million calculable from the date of the counter-claim until the date of completion of payment and the other outstanding expenses together with their interests in an amount equal to GBP 1.87 million, and the default interest from the principal in an amount equal to GBP 1.80 million calculable from the date of the counter-claim until the date of completion of payment as well as combined with the fees and attorney fees, at present, the case is currently under consideration in the Supreme Court. And another individual sued the Company in both civil and criminal case for the violation of the Securities and Exchange Act and fraud. The Court of First Instance rendered a judgement on 17 July 2023 to dismiss the case, at present, the case is currently under consideration in the Court of Appeal. The Civil Court is temporarily suspended to wait for the result of the criminal case. The Company's lawyer is of opinion that the Company is not the offender or the committed the tort as alleged by the plaintiff.

The debt that the Group Company must repay under the complaint and the decision as mentioned is in total of 1 case (not including 1 individual as mentioned). The interest calculation until 31 March 2024 is equal to Baht 127 million totaling the debt and interest to Baht 1,270 million which can be categorized by the status in each court as follows:

Plaintiff	Court of First Instance		Court of Appeal		Supreme Court		Total	
	case	Total Debt with Interest (Baht Million)	case	Total Debt with Interest (Baht Million)	case	Total Debt with Interest (Baht Million)	case	Total Debt with Interest (Baht Million)
Trustee	-	-	-	-	1	1,270	1	1,270
Total	-	-	-	-	1	1,270	1	1,270

Subsidiary Market

- None -

Frequent Contact Financial Institution

- None -

Part 2

Corporate Governance

Corporate Governance Policies

Overview of Corporate Governance Policy and Guidelines

The Company realizes the importance of the principles and procedures concerning the good corporate governance. The Board of Director believes that the preservation of the ethical standards in business operation. The compliance to the good corporate governance will help to be the basis of the business operation of the Group Company to be secured and successful in the long term.

The Group Company accepts the policies for the good corporate governance and that it is sufficient. The Company has accepted all guideline according to the SEC and the SET's stipulation to adapt in the business operation of the Company except for the following:

The Chairman of the Board of Director is not an independent director as the Company deems that Mr. Sui Hung Kanjanapas is a person with knowledge, capacities, experience, and leadership skills to lead the Company to achieve the objectives of the organization and thus a person with the capacities to be the chairman of the Board. However, the Company has operated the business based on good corporate governance, and the composition of the Board of Directors are well balanced as appropriate. The various operations are in accordance of the rules and regulations of the Company and under the supervision of the Board of Directors.

Policy and Guidelines Related to Shareholders and Stakeholders

Rights of the Shareholders

The Board of Director realized that it is the duty of all directors to protect the rights of all shareholders. The Company has a policy to ensure that the all shareholders receive the following rights:

1. Purchase, sale, or transfer of shares;
2. Profit sharing in the Company;
3. To receive the news and information of the Company sufficiently, timely, and according to the normal practices; and
4. Have access to vote in a Shareholders' Meeting as stipulated in the laws relating to Public Company and the various regulations such as the appointment or the revocation of the director of the Company, an appointment of the auditor, a dividend distribution, and an amendment of the Company's articles of associations.

The procedures and the regulations for the Shareholders' Meeting shall be according to the guideline as approved by the SET for each shareholder to have enough time to consider and for the equal facilitation for each and every shareholder. The Company delivered an invitation to the shareholders for 14 days in advance and disclose the complete form of the invitation on the Company's website for no less than 14 days in advance of the Meeting's date where the Meeting's invitation will specify the date, time, and the location of the Meeting, as well as the Meeting's agenda and the documents relating to such Meeting completely within the invitation. The shareholders who are unable to attend themselves can appoint other persons or the independent director of the Company to be the proxy for the Meeting. The Company provides an explanation for the steps and procedures for voting for the shareholders during the proceedings of the Meeting, and the voting ballot cards are used to ensure voting transparency and to be collected as evidence for reference in the future.

The latest General Shareholders' Meeting was hosted on 26 July 2023 at 14:00 by an E-AGM at the Boardroom 1, 10th floor Bangkokland building 47/569-576, Moo 3, Popular Road, Bannmai Sub-district, Pakkred District, Nonthaburi Province. There were 8 directors attending. Within this amount, there were 5 of the Chief Executive Officer and independent directors attending as well. The invitation together with the supplementing documents for the Meeting was delivered to the Company's shareholders more than 14 days prior to the Meeting. The Company also published the same set of the invitation on the newspaper for 3 days prior to the Meeting where the all of the documents were made in both Thai and English.

On the Shareholders' Meeting date, there were 71 shareholders who attend the Meeting themselves and in proxy which is equal to 6,979,698,467 shares or 40.2227 percent of all the issued and paid-up shares in the Company which is in an amount of 17,352,625,154 shares (after deducting the treasury stock shares of the Company). Karin Audit Company Limited, the Company's auditor, and Siam Premier International Law Office Limited, the Company's legal advisor, are invited to attend the Meeting to assist the Board of Directors respond to the shareholders' inquiries.

During the Meeting, every shareholder received an opportunity to express an opinion and inquire about any matters relating to the operation of the Company from the Board of Directors equally. Every matter inquired by the shareholders would receive a clear response from the Board of Directors. The inquiries and the response relating to the business operation of the Company will also be recorded in the Shareholders' Meeting Minutes as well.

Equal Treatment to Shareholders

The Board of Directors acknowledges that it is its duty to maintain an equal treatment to all groups of shareholders of the Company, individual or institutional. Basic rights of shareholders are outlined under the previous section - "Right of Shareholders".

To protect the equality of all shareholders, the Company prohibits directors, and staff to use inside information acquired at work conflict for personal benefits. Directors and all employees are not allowed to conduct a connected transaction that may have of interest with the Company and its subsidiaries. If it is necessary, for the benefit of the Group Company, to conduct a connected transaction, it must comply with all the SET rules, procedures and disclosure of connected transaction by a listed company.

Role of Stakeholders

The Board of Directors understands the importance of fair treatment to all stakeholders such as customers, employees, suppliers, shareholders, investors, creditors, community, the government, competitors and external auditors. Bangkok Land respects the rights of all stakeholders and provides channels for stakeholders to communicate with the Group Company for unfair treatment and misconduct complaints. Procedures and practice on treatment of major groups of stakeholders are summarized next.

Shareholders

The Company strictly adheres to the practice of treating all shareholders equally. Details of shareholders equal rights are disclosed in previous sections on "Rights of Shareholders" and "Equal Treatment of Shareholders". All businesses of the Group Company are operated with honesty, prudent financial management and good business ethics to ensure that the shareholders will receive the most benefits continuously.

Customers

Bangkok Land appreciates the correlation between the success of its business and customers' satisfaction. The Group Company provides its customers high standard products as well as services at fair and competitive prices, and provides the best service to the customers of the Company including executing its commitments according to the agreement with its best efforts.

Employees

Bangkok Land recognizes the contribution of employees for the success of the Company. It is the Group Company's policy to treat all staff members fairly in relation to remuneration, welfare, training and discipline. Company adopts a decentralized policy on matter concerning staff welfare and development. Individual companies within the group are given flexibilities to set their own detailed schemes according to the need and specific working conditions of each entity.

The Group encourages employees to attend various work related outside courses. Selected employees are eligible to attend workshops and seminars presented by experts and academics to strengthen effectiveness and teamwork, with average of 24 hours of training hours for the executives who are not the director for this year. The Company also provides in-house work-related training programs, talks and activities at regular intervals on selected functional areas with the aim to assist professional development of individual employees and to strengthen the general work performance of the staff.

The Group pays proper attention on the general well-being of its employees. Individual companies within the group organize their own recreational events and activities with the aim to help balancing work and leisure of the workforce. Bangkok Land also employs appropriate safety measures in all its work places to prevent accidents, injuries and other related health issues.

Creditors

Bangkok Land's policy is to equally and fairly treat its creditors and lenders, all creditors will be treated fairly and equally in accordance with agreed terms and conditions.

Suppliers

The Group Company adheres to the policy of equitable treatment to all suppliers and honors all commitments as stipulated in agreements with suppliers. Company also avoids choosing suppliers to may have a conflict of interest with the connected persons with the Company.

Competitors

Bangkok Land respects fair and ethical competition practices in treating its competitors. The Group Company never uses any unethical and fraudulent means in acquiring trade and related secrets as well as businesses from its competitors.

Disclosure and Transparency

The Company has a policy to make disclosure of all important information relevant to the Company, both financial and non-financial, correctly, accurately, on a timely basis and transparently through easy-to-access channels that are trustworthy.

Information relevant to the Company includes annual and quarterly reports, press releases and published announcements. This information will be disclosed at the specified time through different channels. The Company still publicizes news on both of the Company's websites which are: www.bangkokland.co.th and www.impact.co.th offering investors and customer timely access to the Group's financial and business information. Both of these websites will be updated and improved on a continuing basis in this year and going forward.

After quarterly results to be announced, the Company also maintains regular dialogue with investors and analysts to keep them informed on the Group Company's developments. Any party who is interested in the Company's information can contact investor relation at Tel. 66-2-5044949 (ext.1022) or Fax. 66-2-5044986.

Material Change and Development of Policies, Guidelines, and Corporate Governance System in the past year

Informations on the material change and development regarding the consideration of Policy, Guidelines, and Corporate Governance System or the Charter of the Committee in the past year in accordance with the development and implantation of the Corporate Governance Standards of the Company which complies with the Good Corporate Governance of the Registered Company in 2017 Code with the following details

Prevention of Conflict of Interest

The Company applies the regulations prescribed by the SET. In conducting connected transaction, the management must first present to the Audit Committee for consideration before presenting for approval from the Board of Director in accordance with the Good Corporate Governance.

Internal Information Supervision

The Company has the followings Policy and Guidelines;

1. Informing all executives to acknowledge and understand the duty to report the holding of the Company's securities and penalties under the Securities and Exchange Act B.E. 2535 (1992) and the SET regulations.
2. Requiring all executives to report the change in holding securities to the SEC in accordance with the Section 59 Securities and Exchange Act B.E. 2535 (1992) and to send a copy of the report to the Company on the same day the report to the SEC was delivered.

There has been a circulation of notice to the all directors and executives to inform them of the use of internal information that is material to change of the price of the security. The shares trading must be prohibited for one month, and there shall not be a disclosure of such information to any third party before informing the SET of such information to announce to the public.

Anti-Corruption

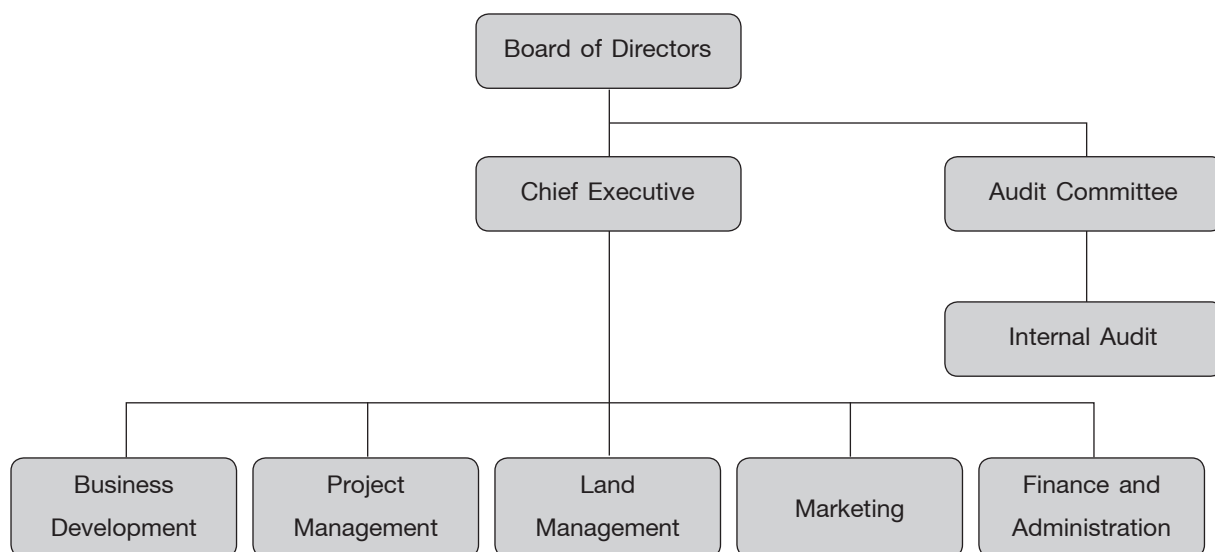
The Company has disclosed the process to prevent the business of the Company and subsidiaries from being involved in any corruption with approved policies as follows;

1. The Company, directors, executives, employees, and the subsidiaries shall not ask, take, gives bribery or take part of, or accept actions that is relating to corruption both directly or indirectly.
2. The Company and subsidiaries must have internal audit including all prohibitions in operating the work to comply with the policies at least once a year.
3. The company must consider the policies as well as the prohibitions in its operation to comply with nature of the Company's business as well as rules, regulations, and laws.

Moreover, the Company has declared a good faith intention to join organizations in joint cooperation of the Thai private sector for the anti-Corruptions projects and join the Pact Network as a member to prevent dishonesty and corruptions in the society.

Corporate Governance Structure and Material Facts Related to the Board, Subcommittees, Executives, Employees, and Others

Corporate Governance Structure



Information on the Board of Directors

The structure of the Company's Directors consists of 5 groups: Board of Directors, Audit Committee, Executives Committee, Nomination and Remuneration Committee, and Risk Management Committee.

The Company has 8 Directors consist of 2 management directors, 1 non-management director, and 5 independent directors who do not have management position. The Board of Director believe that the balance between the management directors and non-management directors is sufficient to conduct an audit and protect the interest of all shareholders of all the Companies.

Non-management directors are from many backgrounds in different fields and have professional expertise. All directors show the vision and participation in the Board of Director's meeting independently as well as taking part in making business strategic decisions and the business operation.

The Company has 5 independent directors. At least one of the five directors has a specialty in accounting and finance that is appropriate and sufficient. Requirements of all the independent director complies with the recommendation of independent assessment as prescribed by the SEC and SET.

Names and Position of the Board of Directors as of 31 March 2024

Name	Position
1. Mr. Sui Hung Kanjanapas	Chairman of the Board of Directors and Chairman of the Nominations and Remuneration Committee
2. Mr. Shui Pang Kanjanapas	Chief Executive Officer and Vice Chairman, Nominations and Remuneration Committee, and Risk Management Committee
3. Mr. Burin Wongsanguan	Non-Management Director
4. Mr. Prasan Hokchoon	Independent Director and Chairman of the Audit Committee
5. Mr. Supavat Saicheua	Independent Director, Audit Committee, and Risk Management Committee
6. Mr. Siriwat Likitnuruk	Independent Director and Audit Committee
7. Mr. Panya Boonyapiwat	Independent Director
8. Mr. Jakapan Panomouppatham	Independent Director, Nominations and Remuneration Committee, and Chairman of the Risk Management Committee

Directors' Scope of Authority

Signing authority of the Directors is governed by clause 25 of the Company's Article of Association. To bind the Company, it requires the following signatures. "Mr. Sui Hung Kanjanapas, Mr. Shui Pang Kanjanapas, Mr. Burin Wongsanguan, two of these three directors jointly sign and the company's seal be affixed."

Scope of Duties and Responsibilities of the Board of Directors

Total Liability

The Board of Director has the responsibility for management of the Group Company, which includes formulating business strategies, reviewing and approving the use of projections and the duties in the Company's operation, setting financial targets, ensuring proper risk management, and directing as well as supervising the Group Company's affairs and operations.

The Board of Director produces policy for decision-making and delegates the day-to-day management and operation to the management of the Company. The directors who are the management, which is led by the Chief Executive, are closely involved in the daily operation of the Company. The directors who are the management regularly review and ensure that an effective system of internal control exists to safeguard all interest of the Company seriously.

Role on Corporate Governance

The Board of Director is committed to good corporate governance and set out as a policy to follow and implement principles and recommendations as detailed in "The Principles of Good Governance for Listed Companies" published by the SET on 2017.

Business Operation

The Board of Directors requires all employees of the Company to conduct business in a professional, ethical, and fair manner. The Company requires all group companies to comply with all laws, and specific industry rules, regulations and practices. Employees must perform their duties with care and honesty without violating any laws and other normal practices for the employees of the Company which is a regulations, guidelines, and discipline which should be practicable and as set out in the staff handbooks of each individual company in the Group.

Conflict of Interests

The Board of Directors understands that it is its duty to consider the issue of conflict of interest in all transactions of the Company. There is a clear guideline on the approval of transactions involving conflict of interest with connected persons.

In case of a potential conflict of interest involving a shareholder or a director, the Company has a policy to arrange meetings in which independent director and the director who is not in the management with no conflict of interest to jointly attend and discuss the matter. A director who and/or person connected to such a director has potential conflict of interest in any transaction shall not be entitled to vote. The Board of Director also monitors proper compliance of all requirements regarding criteria, procedures and disclosure under the rules of the SET.

During the year ended 31 March 2024 there was no contract, arrangement or transaction that demands the Board's consideration on the issue of conflict of interest.

Internal Control

The Board of Director has responsibility for maintaining an effective and adequate internal control system to safeguard the Company's assets and shareholders' interest. The system includes a well-defined organizational structure, proper segregation of duties and effective check and balance procedures wherever appropriate.

The Company has an internal audit department; it reports directly to the Audit Committee and performs independent regular financial as well as operational reviews to monitor the effectiveness of the internal control system of the Group Company. Audit reports are prepared with analysis of weaknesses and recommendations for improvement, and these reports are reviewed by the Audit Committee. Recommended actions will be considered and implemented as and when there has been a thorough consideration.

Risk Management Policy

The Board of Director understands the importance of risk management and is constantly in alert of possible threats that may affect the business of the Company. Measures are in place to access and manage risk factors, internal and external, through the work of the Audit Committee and the internal audit department. The directors who are the management also involve closely in the day-to-day management of the Group Company and review regularly all risk factors affecting its performance and development.

Meetings of the Board of Directors

The Board of Directors meets from time to time and has a policy for holding at least 4 meetings per year.

There were 5 board meetings during the year under review. In each meeting, the directors discussed and formulated company strategies; the directors also reviewed and approved quarter and annual results as well as other significant issues and general operation of the Group Company.

Other than regular meetings, the Chairman also meets with directors who are in the management and independent directors who are not in the management to discuss particular corporate and business matters. Directors who are not in the management are free to arrange meetings among themselves without involvement of the management team.

All Directors have unrestricted access to the Company Secretary who is in charge for ensuring that meeting procedures and regulations are properly followed. They also have access to relevant information in respect of the meetings. They can also ask for further information or request the Board to approve in retaining independent professional advisors, if necessary.

There has been a 7 day advance notice of the Meeting of the Board of Directors served to all directors, and all directors are free to include matters in the meeting agenda.

Scope of Duties and Responsibilities of the Chief Executive Officer

Subjected to the Resolutions of the Board of Directors Meeting No. 15/2549 on 23 June 2006 which gives the Chief Executive Officer an authority as required by the Board of Directors which is under the rules and regulations, and the Articles of Associations of the Company regarding the operation of business in general. This includes:

1. Being a manager and control the operation relating to the business in general and manage the normal work of the Company to comply with the business policy, goals, and action plan that the Board of Director has approved.
2. Approval of the operation cost, sales and managing cost, and investment cost must comply with the budget approved by the Board of Directors and is under the scope of approval of not more than Baht 100,000,000. This does not include borrowing and guarantees (including lending)
3. Has the authority to consider approving the employment, transfer, and termination of the employees with lower rank than the Chief Executive Officer.
4. Has the authority to appoint or assign one person or more to work on his behalf as appropriate and can cancel, change, edit such authorization
5. Has the authority to act and represent the Company to outsiders in related business and will benefits the Company.
6. Manage the work of employees to work with ethics, comply with the laws, good morals towards the shareholders, customers, employees, and related persons
7. Perform any other duties that was assigned by the Board of Director.

In this regard, duties in foregoing paragraph must comply with the laws, regulations, and the Company's Article of Associations. However, such authorization does not include authority in which will grant the Chief Executive Officers authority to approve transactions that the Chief Executive Officers or persons whom has conflicts, stakes, or possible conflict of interest in any other manner with the Company or the subsidiaries except it is a normal transaction and comply with the general trading terms and conditions as prescribed by the Board of Directors and/or fix the amount to be subjected to the rules conditions and prescribing procedure regarding the connected transactions and received transaction or paid transaction in which valuable properties of the Company registered as prescribed by the SET rules or as notified by the SEC.

Informations on the sub-committees

The Board of Directors has established 4 sub-committees to help follow and govern the operation closely and report to the Board of Directors regularly. Board of Directors has set out the duties and responsibilities of the sub-committees clearly as follows:

Audit Committee consists of 3 Directors as Follows:

Name	Position
1. Mr. Prasan Hokchoon	Chairman of the Audit Committee
2. Mr. Supavat Saicheua	Audit Committee
3. Mr. Siriwat Likitnuruk	Audit Committee

Scope of Duties and Responsibilities of the Audit Committee

The Audit Committee reports to the Board of Directors, and its duties and responsibilities are summarized next.

- 1) Review the accuracy and adequacy of the Company's financial reports.
- 2) Review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, and determine the internal audit unit's independence as well as approve the appointment, transfer, and dismissal of the chief of an internal audit unit or any unit being responsible for the Company's internal audit.
- 3) Review compliance with the Securities and Exchange Acts, regulation of the SET and any other relevant law.
- 4) Consider, select, and nominate an independent person as the Company's auditor and to propose such person's remuneration as well as attend a non-management meeting with the auditor at least once a year.
- 5) Review connected transactions, or transactions that may lead to conflicts of interests as to ensure that the Company complies with all related laws and regulations of the SET. In this regard, it is done to ensure that such transaction is reasonable and benefits the Company the most.
- 6) Prepare and disclose in the Company's annual report an audit committee's report which must be signed by the Audit Committee's Chairman and consists of at least the following information:
 - an opinion on the accuracy, completeness and creditability of the Company's financial report;
 - an opinion on the adequacy of the Company's internal control system;
 - an opinion on the compliance with SEC's and SET's laws and regulation and other laws relevant to the Company's business;
 - an opinion on the suitability of an auditor;
 - an opinion on transactions that may lead to conflicts of interest;
 - the number of audit committee meetings and the attendance of such meetings by each committee member;
 - an opinion or overview comment on issues that have arisen as the audit committee performed its duties as defined in the committee's charter; and
 - any other matters which should be made available to shareholders and general investors within the scope of duties and responsibilities assigned by the Company's Board of Directors.
- 7) Perform other duties as assigned by the Board of Directors of the Company with the consent of the Audit Committee.

Management Committee Consists of 2 Directors as Follows:

Name	Position
1. Mr. Sui Hung Kanjanapas	Chairman
2. Mr. Shui Pang Kanjanapas	Chief Executive and Vice Chairman

Scope of Duties and Responsibilities of the Management Committee

Management Committee has the authority and duty to manage the day-to-day work. However, the approving of transactions which may have conflict, stake, or conflict of interest in a manner with the Company or the subsidiaries must be present to the audit committee at the board meeting to consider approving such transaction everytime.

Nominations and Remunerations Committee Consists of 3 Directors as Follows:

Name	Position
1. Mr. Sui Hung Kanjanapas	Chairman
2. Mr. Shui Pang Kanjanapas	Nominations and Remunerations Committee
3. Mr. Jakapan Panomouppatham	Nominations and Remunerations Committee

Scope of Authority, Duty, and Responsibility of the Nominations and Remunerations Committee

- 1) To select and nominate a person to fill such vacancy or appointment of directors (in the event that a vacancy occurs among the Board of Directors or that the Board of Directors deems it appropriate to appoint the additional director), including to nominate the high-level management, and to determine the transparent rules and procedures for nomination process and propose the same to the Board of Directors' meetings;
- 2) To consider and nominate an appropriate person for sub-committees and/or other sub-management (if any) to the Board of Directors for appointment as it deems appropriate;
- 3) To determine fair and reasonable remuneration for Board of Directors, sub-committees and propose the same for consideration and approval of the Board of Directors' meetings and/or the shareholders' meetings;
- 4) To make suggestions, on a yearly basis, to the Board of Directors about the remuneration structure and composition;
- 5) To report to the Board of Directors on the performance of the Nomination and Remuneration Committee and to prepare the Nomination and Remuneration Committee's Report, signed by the Chairman of Nomination and Remuneration Committee, for disclosure in the Company's Annual Report; and
- 6) To perform such other duties as assigned by the Board of Directors.

Risk Management Committee Consists of 3 Directors as Follows:

Name	Position
1. Mr. Jakapan Panomouppatham	Chairman
2. Mr. Shui Pang Kanjanapas	Risk Management Committee
3. Mr. Supavat Saicheua	Risk Management Committee

Scope of Authority, Duty, and Responsibility of the Risk Management Committee

- 1) To review and propose policies on and guidelines for the Company's risk management and propose the same for the Board of Directors' consideration and approval in terms of the overall risk management.
- 2) To assess the risks in strategic terms and to monitor and supervise the implementation of operation plans to minimize the risks to an acceptable level.
- 3) To monitor and assess the outcome of the risk management and to oversee the Company's implementation of the risk management policy to ensure continuous compliance with the principles of good corporate governance.
- 4) To review the risk management summary ensuring from the following up of the risk minimizing plans to ensure sufficient and acceptable risk management.
- 5) To consult with the Audit Committee about high-risk activities and assign the internal auditor the task of reviewing and assessing those activities to ensure that the Company's internal audit is appropriate to risk management.

- 6) To report, on a yearly basis, to the Board of Directors about the risks of the Company, the risk management and what needs to be improved or rectified in regard to the risks and so as to be in line with the policies and the strategic goals previously determined.
- 7) To give advice and make suggestions to any team and/or task force involving in risk management and to consider suitable approaches to the improvement of the Company's risk management; and.
- 8) To perform such other duties relating to the risk management as assigned by the Board of Directors.

The executives and/or teams and/or task force related to the risk management and/or internal auditor and/or auditor must report or suggest relevant information and documents to the Risk Management Committee to support the operation of the Risk Management Committee in achieving assigned duties.

Informations on the Executives

Executive Officers and Senior Executive Officers as of 31 March 2024

Name	Position
1. Mr. Sui Hung Kanjanapas	Chairman
2. Mr. Shui Pang Kanjanapas	Chief Executive Officers and Vice Chairman
3. Miss Kunwadee Jintavorn	Project Director
4. Miss Ampornprapa Wongsaroj	Legal and Compliance Manager
5. Miss Sureeporn Saranit *	Sales Manager
6. Miss Auskoon Srisruyanont	Financial Manager
7. Mr. Chamras Hongpaisan	Accounting Manager
8. Mrs. Jongjira Jamkrajay	Investors Relations Manager
9. Mr. Prapan Ruangvatin	IT Manager
10. Mrs. Thamita Chongswatvorakul **	Human Resource director

Notes : Mrs. Pornthip Suwannadisai, Sales Manager, deceased on 10 December 2023, and Mr. Theerasak Bhaksakunee, Human Resource Manager, resigned from his position effective on 1 February 2024.

* Appointed on 1 January 2024

** Appointed on 1 February 2024

Since the chairman of the board is a member of the directors in the management or the working group or was appointed to be responsible for managing the board; and the chairman is not an independent director, the Company has set the policy to weight balance the power in accordance with the principle of good management between the board of directors and the management division.

1. To increase the proportion of the independent directors for more than half; or
2. To appoint an independent director to participate in the consideration of setting the agenda for the board's meeting.

Directors' Remuneration

1) Cash Remuneration

Directors' Remuneration

The Company compensated its directors in the form of an annual fee based on meeting attendance (AGM included). Payment of fees is normally made in the following financial year after the annual general meeting of such a year is finished. The remuneration is approved at a shareholders' meeting each year. The remuneration comes in the form of annual remuneration. The details for 2022 and 2023 are as follows.:

Board of Directors

Annual Remuneration	2022		2023	
	Meeting Attendance	Amount (Baht million)	Meeting Attendance	Amount (Baht million)
1. Mr. Sui Hung Kanjanapas	100%	0.91	100%	0.91
2. Mr. Shui Pang Kanjanapas	100%	0.91	100%	0.91
3. Mr. Burin Wongsanguan	100%	0.91	100%	0.91
4. Mr. Prasan Hokchoon	100%	0.91	100%	0.91
5. Mr. Supavat Saicheua	100%	0.91	100%	0.91
6. Mr. Siriwat Likitnuruk	100%	0.91	100%	0.91
7. Mr. Panya Boonyapiwat	100%	0.91	100%	0.91
8. Mr. Jakapan anomouppatham	100%	0.91	100%	0.91
Total		7.28		7.28

Audit Committee

Annual Remuneration	2022		2023	
	Meeting Attendance	Amount (Baht million)	Meeting Attendance	Amount (Baht million)
1. Mr. Prasan Hokchoon	100%	0.18	100%	0.18
2. Mr. Supavat Saicheua	100%	0.09	100%	0.09
3. Mr. Siriwat Likitnuruk	100%	0.09	100%	0.09
Total		0.36		0.36

Senior Management's Remuneration

Salary Travel & Bonus	2023		2024	
	Number of Persons	Amount (Baht million)	Number of Persons	Amount (Baht million)
- Directors in the Management	2	4.05	2	4.71
- Senior Management	9	12.21	10	12.80
Total	11	16.26	12	17.51

(2) Non-Cash Remuneration

-None-

Information for Employees

Business Groups	2023		2024	
	Number of Persons	(Million Baht)	Number of Persons	(Million Baht)
1. Real estate	69	18	68	21
2. Exhibition, Convention & Hotel	1,383	492	1,404	575
3. Retail business	84	34	90	37
4. Building Management & Lenotre	156	47	179	63
Total	1,692	591	1,741	695

Other Important Information

List of persons who are directly responsible for accounting supervision, Company's Secretary, controllers and supervisors of internal audits hired from outside, and head of the company's compliance department.

Responsibilities	Responsible Persons
Person who are directly responsible for accounting supervision	Mr. Chamras Hongpaisan
Company secretary	Mrs. Jongjira Chaemkrajrai
Controllers of internal audits hired from outside	Mr. Udom Tangmanaskul
Supervisors of internal audits hired from outside	Miss Wanlaya Promsuwan
Head of the Company's Compliance Department	Miss Ampornprapa Wongsaroj

Head of Investor Relations

The Company has assigned Mrs. Jongjira Jamkrajay, Manager of Investor Relations Department, to distribute company information to investors both as shareholders and those who interested in holding shares in the future. For those who are interested in the Company's information, you can contact the Company's Investor Relations at 66-2504-4949 (internal number 1022) or by fax at 66-2504-4986.

Remuneration of Auditor

The remuneration of auditors of the Group Company, for the year ended 31 March 2024, comprised the accounts Baht 4.28 million, financial third quarter revision fees was Baht 0.92 million, totaling Baht 7.04 million which related parties to the auditor and audit company, Karin Audit Company Limited is not an individual or entity related with the Company.

Non-Audit Fee

-None-

Personnel Assigned to be an Agent in Thailand and Local Contact Information in case of Foreign Companies

-None-

The Report on Significant Performance in Corporate Governance

Summary of the Performance of the Board of Directors in the Past Year

Recruiting, Developing, and Evaluating the Performance of the Board of Directors

The Company's Articles of Association states that at each General Meeting of Shareholders, one-third of the directors who have been in office the longest shall be retired. If the number of directors is not a multiple of three, then the number of directors who must retire by rotation is closest to one-third. Directors who have retired from office have the right to be re-elected in the general meeting of shareholders of the Company.

Articles of Association governs the Board of Directors has the power to appoint a person with appropriate qualifications to be a director of the Company to replace the vacant position.

Definition of Independent Director

Number of Independent Director shall be no less than one third (1/3) of total number of Directors but in any case, shall not be less than 3 directors. All independent directors must possess qualifications as follows:

1. Holding shares not exceeding one (1) percent of the total number of voting shares of the Company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director;
2. Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiary, affiliate, same-level subsidiary or juristic person who may have conflicts of interest unless the foregoing status has ended not less than two years prior to the date of appointment;
3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the Company or its subsidiary;
4. Not having a business relationship with the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, the manner which may interfere with his independent judgement, and neither being nor having been a major shareholder, non-independent director or executive of any person having business relationship with the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years prior to the date of appointment;

The term "business relationship" aforementioned includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which the value of transaction is more than Baht 20 Million or more than 3 percent of net tangible assets, whichever is lower. The value of transaction shall be calculated according to the calculation method for value of connected transactions under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Act of Listed Companies Concerning the Connected Transactions. According to the regulation, the transactions occurred within a year of proceeding transaction shall be included in the calculation of value of transactions

5. Neither being nor having been an auditor of the Company, its parent company, subsidiary, affiliated or juristic person who may have conflicts of interest, and not being a major shareholder, non-independent director, executive or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years from the date of appointment;

6. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding Baht 2 Million from the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and neither being nor having been a major shareholder, non-independent director, executive or partner of the professional advisor unless the foregoing relationship has ended not less than two years from the date of appointment;
7. Not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder;
8. Not operate any business which has the same nature as and is in competition with the business of the Company or its subsidiary or being a substantial partner in a partnership or being a director who has part in the management, or being an employee or an officer or a consultant under the pay-roll or holding shares in exceed of 1 percent of the total voting shares of another company which has the same nature as and is in competition with the business of the Company or its subsidiary.
9. Not having any characteristics which make him incapable of expressing independent opinions with regard to the Company's business affairs.

Director Appointment, Re-Election and Removal

The Company's Article of Association provides that at each Annual General Meeting, one-third of the directors who have held office for the longest term shall retire. If the number is not a multiple of three, then the number nearest to one-third shall retire from office. Retiring directors shall be eligible for re-election at the Annual General Meeting of the Company.

The Board is empowered under the Article of Association to appoint qualified person as a director to fill a casual vacancy.

The Board Meeting Attendance

The Board meeting attendance held in the financial year ended 31 March 2024 is set out below:

Directors	Meeting Attend / Total
<u>Directors who are in the management</u>	
Mr. Sui Hung Kanjanapas	5/5
Mr. Shui Pang Kanjanapas	5/5
<u>Director who is not in the management</u>	
Mr. Burin Wongsanguan	4/5
<u>Independent directors</u>	
Mr. Prasan Hokchoon	5/5
Mr. Supavat Saicheua	5/5
Mr. Siriwat Likitnuruk	5/5
Mr. Panya Boonyapiwat	5/5
Mr. Jakapan Panomouppatham	5/5

The Ordinary Shareholders Meeting attendance of directors held in the financial year ended 31 March 2024 is set out below:

Directors	Meeting Attend / Total
<u>Directors who are in the management</u>	
Mr. Sui Hung Kanjanapas	1/1
Mr. Shui Pang Kanjanapas	1/1
<u>Director who is not in the management</u>	
Mr. Burin Wongsanguan	1/1
<u>Independent directors</u>	
Mr. Prasan Hokchoon	1/1
Mr. Supavat Saicheua	1/1
Mr. Siriwat Likitnuruk	1/1
Mr. Panya Boonyapiwat	1/1
Mr. Jakapan Panomouppatham	1/1

The Report on the Performance of the Audit Committee in the Past Year

The Audit Committee Meetings Attendance

The Audit Committee meetings attendance held in the financial ended 31 March 2024. The attendance of each member is set out below:

Directors	Meeting Attend / Total
Mr. Prasan Hokchoon	4/4
Mr. Supavat Saicheua	4/4
Mr. Siriwat Likitnuruk	4/4

The Result on the Performance of the Audit Committee

Summary of work performed by the audit committee in the past year is as follows:

- 1) Review the accuracy and adequacy with punctuality to disclose of the Company's financial reports.
- 2) Consider the importance risk, review and evaluate the Company's internal audit system as well as take in to account of the independently of the Company's internal audit system.
- 3) Consider and evaluate the compliance report of the internal audit system in every quarter including consider and approval the internal audit plan.
- 4) Review the Company's conduct according to the law and any other relevant law related to business.
- 5) Consider and disclose connected transactions, or transactions that may lead to conflicts of interests as to ensure that the Company complies with the law and the law relating to security and exchange.
- 6) Consider, select and propose the appointment of auditors of the Company and its subsidiaries including considering the appropriateness of the audit fees including attending the meeting with the auditor there is no management to attend the meeting 4 times a year to listen to opinions, important notes, and suggestions to present to the Board of Directors for acknowledgment and review in accordance with the issues suggested by the auditors.
- 7) The Audit Committee annually assesses itself.
- 8) Prepare a report of the Audit Committee.

Summary of the Performance of Other Sub-Committees

Management Committee

The Attendance Meeting of Management Committee

The Management Committee meeting attendance held in the financial year ended 31 March 2024. The attendance is set out below:

Directors	Meeting Attend / Total
Mr. Sui Hung Kanjanapas	9/9
Mr. Shui Pang Kanjanapas	9/9

The Result the Management Committee Performance

Summary of work performed by the Executive Committee in the past year is as follows:

Manage the matters related to the normal business operation of the Company, in this regard, the approval of any case having a conflict of interest or having related issues or any having stakes in any other characters with the Company and its subsidiaries must be proposed to the Audit Committee meeting and the Board of Directors meeting in order to consider and approve such transactions every time.

The Nomination and Remuneration Committee

The Meeting Attendance of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee meeting attendance held in the financial year ended 31 March 2024. The attendance is set out below:

Directors	Meeting Attend / Total
Mr. Sui Hung Kanjanapas	1/1
Mr. Shui Pang Kanjanapas	1/1
Mr. Jakapan Panomouppatham	1/1

The Report on the Performance of the Nomination and Remuneration Committee

A summary of the work that the Nomination and Remuneration Committee has performed in the past year is as follows:

1. Considered the retirement by rotation of directors which was one of the agenda of the Annual General Meeting of Shareholders No.51 by approving the nomination of the directors who were required to retire by rotation, i.e. Mr. Sui Hung Kanjanapas, Mr. Burin Wongsanguan and Mr. Panya Boonyapiwat, as directors for another term with a reason that all such directors possess good knowledge, experience, skills and understandings on the business operation of the company; in this regard, the Annual General Meeting of Shareholders has resolved to grant the approval as proposed by the Board of Directors;
2. Considered proposing and determining the remuneration of directors for the year ended 31 March 2024 and 2025, respectively, based on the performance results, duties and responsibilities of the directors on individual basis by making a comparison mainly with those of the same industry as well as the economic conditions; and proposed the same to the Annual General Meeting of Shareholders No.51 where the said meeting has resolved to grant the approval as proposed by the Board of Directors;

3. Evaluated the performance of the Board of Directors, as a whole and on individual basis, for compliance with the good corporate governance principles of listed companies; and took such evaluation results into consideration together with the operating results of the company when determining the annual remuneration for the Board of Directors;
4. The Nomination and Remuneration Committee has reviewed the Charter of the Nomination and Remuneration Committee to ensure its appropriateness and compliance with the good corporate governance principles;
5. Report the performance of the Nomination and Remuneration Committee to the Board of Directors for acknowledgement.

Risk Management Committee

The Meeting Attendance of Risk Management Committee

The Risk Management Committee meeting attendance held in the financial year ended 31 March 2024. The attendance is set out below:

Directors	Meeting Attend / Total
Mr. Jakapan Panomouppatham	2/2
Mr. Shui Pang Kanjanapas	2/2
Mr. Supavat Saicheua	2/2

The Report on the Performance of the Risk Management Committee

A summary of the work that the Risk management committee has performed in the Past year is as follows:

1. Assessing strategic risk and following up on the operation according to an action plan to reduce the risk to an acceptable level including considering the impact on risks that may occur in the future by taking into account the Company's stable growth.
2. Proposing opinions and suggestions for the risk assessment to be thorough, comprehensive, and up-to-date to achieve efficiency. Also, following up on the Company's risk management in order to provide maximum benefit to the Company and all sectors, and proposing risk management measures for the investment in important projects to provide information for the Company's investment decisions.
3. Assessing the performance of the Risk Management Committee both collectively and individually.
4. Reporting to the Board of Directors about the risk, management of material risk, and areas that require improvement to be consistent with the principles and practices of good corporate governance so that the Company can conduct business that appropriately brings the greatest benefit to shareholders and all groups of stakeholders.

Internal Control and Related Party Transactions

Internal Control

The Board of Director has responsibility for maintaining an effective and adequate internal control system to safeguard the Group Company's assets and shareholders' interest. The system includes a well-defined organizational structure, proper segregation of duties and effective check and balance procedures wherever appropriate.

The Company has an internal audit department; it reports directly to the Audit Committee and performs independent regular financial as well as operational reviews to monitor the effectiveness of the internal control system of the Group Company. Audit reports are prepared with analysis of weaknesses and recommendations for improvement, and these reports are reviewed by the Audit Committee. Recommended actions will be considered and implemented as and when considered appropriate.

The Company has established sufficient and appropriate internal control system and sufficient personnel to operate effectively as well as monitor and supervise the operations of the subsidiaries to ensure that they can protect the assets of the Company and its subsidiaries from the wrongful use by directors or executives. Fundamental Methods for Internal Control Consist of

1. A proper separation of duties

The company values the check and balance system within the organization by separating duty and responsibility into 4 main duties as follows:

- Duty to approve, responsible by the Chief Executive Officer under the authority to approve to the amount of no more than THB 100,000,000, however, this does not include the loan and the suretyship.
- Duty to record the list of accounts, responsible by the accounting department and the duty to disclose the information, responsible by the working group of the Chief Executive Officer. However, the accounting manager and the financial manager must not be the same person, which leads to the check and balance to a certain degree.
- Duty to maintain property under the type of townhouse, building, condominium, responsible by the project management division. The property under the type of land is responsible by the land working division.
- Duty to audit, responsible by the audit committees, who are third persons and are independent from the company.

Furthermore, for tasks related to sale and transfer of the ownership of each projects, the company has separated tasks with the conflict of interest from each other in order to balance and check the operation between each other; consisting of the sale division; the purchase division; the contracting division; the financial division; the accounting division; the debt expedite division; the debtor division; the monitoring task to ensure that the ownership is transferred when the customer pay the last instalment, in which the sale and the purchase division belonging to the marketing field, contracting division, financial division, accounting division, debt expedite division, debtor belong to the financial and administrative field.

2. There is an exercise of the power to consider together, the decision to invest in all large projects shall be under the responsibility of the Board of Directors.
3. Not operating the business with the related business without the right legal basis and the transparent account. If there is a connected transaction, the Company shall consider the benefit of the Company and shareholder as the main concern and shall comply with the regulation of SET, including announcements or regulations of any relevant organisation.
4. Normal general meetings of the managers shall have reports consistently to make sure that each decision to operate the business is appropriate and can be checked immediately.

In addition, the Board of Directors has set an additional policy that in the event that the Company has significant changes which may affect the Company's operations or has a significant value transaction. The Company's directors may have a resolution to require the Company to recruit independent experts to give opinions. The opinions or suggestions of the experts will be reported to the Audit Committee of the company. Moreover, the Board also jointly prepared a form to assess the adequacy of the internal control system of the company to review the adequacy and efficiency of the internal control system of the organization in 5 parts on a yearly basis as follows:

1. Organization and environment
2. Risk Management
3. Operational control of the management
4. Information and communication systems
5. Tracking system

However, the Company will operate the internal control at present and in the future rigorously as well as reviewing other internal control systems continuously and focusing on cooperating with the auditor's recommendations, and providing a standard practice for further operations.

In the annual audit, which ended on 31 March 2024, no issues that the auditor recommended the Company to improve.

The Board of Director understands the importance of risk management and is constantly on alert of possible threats that may affect the business of the Company. Measures are in place to access and manage risk factors, internal and external, through the work of the Audit Committee and the internal audit department. The directors who are the managers also involve closely in the day-to-day management of the Company and review regularly all risk factors affecting its performance and development.

Related Transactions

In the normal course of business, the Group Company may occasionally need to conduct transactions with related parties.

For the year ended 31 March 2024, the Group disclosed details of transactions with related parties under the 5th Remark of the Notes to Financial Statements. These transactions comprised those between the Company and its fully owned subsidiaries and those between fellow subsidiaries within Bangkok Land Group.

The Audit Committee have reviewed all connected party transactions and confirmed that these transactions were entered into by the Company and its subsidiaries in the normal course of business of the Group, under normal commercial terms, and is profited within the interest of the Group and its shareholders.

The external auditor of the Company also reviewed all connected party transactions and has the opinion that these transactions that were disclosed in the financial statement of the year ended 31 March 2024 were proper and fairly disclosed in the financial statements of the Company.

During the year, the Company did not conduct any connected party transactions which were subject to the disclosure requirements under the rules of SET.

Policy and Projection of future Related Transaction

In the future, if the Group Company may occasionally need to conduct transactions with person with conflict of interest, in case of extending loans or grant of financial assistance, the value of transaction must not be greater than the value of equity interest of the person. The approval of related transaction must strictly follow up the procedures of regulations or rules of SEC and SET. The guidelines for related transactions as stipulated by the SET including notifications and related rules must be strictly complied. Market share price is taken into consideration for pricing, determining the amount of remuneration or charge for connected transaction between the Group Company and persons with conflict of interest. Reasonability of transaction and the interest of the Group Company are also taken into the consideration. The details of the related transaction will be shown on the Notes to Financial Statements.

Part 3

Financial Statements

Report of Directors' Duties on Financial Statements

The Board of Directors is responsible for the consolidated financial statements of Bangkok Land Public Company Limited and its subsidiaries including other financial information stated in the Company's annual report. The financial statements have been prepared in accordance with generally accepted accounting principles and standard under appropriate accounting policies and regular adherence to them including the use of careful judgment and reasonable estimates in the preparation of these financial statements. Also, the material information has been sufficiently disclosed in the notes to financial statements. Therefore, it reflects the real and transparent financial position and performance for the benefits of all shareholders and investors who use the financial statements. Such statements had been reviewed and audited by independent auditors who had expressed an unqualified opinion to the report.

The Board of Directors also has the duties to supervise and develop the corporate governance, and ethics including to establish efficient and effective risk management and internal control to ensure that all the Company's accounting information is accurate, comprehensive, and adequate to maintain the assets and to perceive the weakness and be able to protect any operational risks duly on time. The Board of Directors also set up the Audit Committee which comprises three independent directors to supervise and review the quality of financial statements, to review and to assess the internal control including to oversee the transactions which may deem as connected transactions or may have the potential to be conflicts of interests so as to ensure that the Company has complied with all the legal, regulations and has disclosed all the essential and accurate information. A report by the Audit Committee is presented as part of this Annual Report.

The Board of Directors is of the opinion that the overall internal control system of the Company is adequate and appropriate which can bring the reasonable confidence in the reliability of the Company's consolidated financial statements and its subsidiaries for the year ended 31 March 2024 and gives fair view in significant issues in accordance with the Thai Financial Reporting Standards.



Sui Hung Kanjanapas
Chairman

**BANGKOK LAND PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024
AND INDEPENDENT AUDITOR'S REPORT**

Independent Auditor's Report

To The Shareholders of Bangkok Land Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Bangkok Land Public Company Limited and its subsidiaries (the “Group”) and of Bangkok Land Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at March 31, 2024, and the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholders’ equity and the consolidated and separate statements of cash flows for the year then ended and, notes to financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at March 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of Investments Properties

As discussed in Notes 11 to the financial statements, the Group and the Company had investments properties presented in the consolidated and separate statements of financial position as at March 31, 2024, at their fair value of Baht 43,264 million and Baht 14,129 million, respectively, the fair value of these investments properties based on the value appraised by an independent appraiser the measurement of fair value was based on the assumptions and judgement of both the management and an independent appraiser. I identified the measurement of investment properties to be an area significantly impacting the financial statements.

Risk Responses

I gain an understanding of the calculation of fair value of investments properties by making enquiry of responsible executives and gaining an understanding of the operation of controls designed by the Group and the Company. I considered the extent and objectives of the assessment of fair value by the independent appraiser and assessed the techniques by the independent appraiser to measure the fair value, as specified in the appraisal report prepared by the appraiser, by comparing them to my knowledge and past experience regarding the valuation of the same or similar assets. I also considered the consistency of the application of such techniques and assessed the competence and in dependence of the independent appraiser by checking publicly available data. In addition, I reviewed the data and key assumptions used in the measurement of fair value by comparing the estimated operating results with the Group and the Company are actual operating results to evaluate the judgement in terms of estimating operating results, and testing the calculation of fair value which was based on assumptions.

Pending Lawsuits

As discussed in Notes 30(b) to the financial statements, the Group had pending lawsuits in the Commercial Court in London, England, in order to the Group to pay the debts and other related debts amounting to USD 34.21 million.

Risk Responses

I request the confirmation replies from the Group's lawyers and the Group's lawyers have sent their opinions to me. In addition, I assessed the competence of the Group and the Company lawyers. I also reviewed the disclosure of information in the notes to the financial statements.

Emphasis of Matter

I draw attention to Note 30(b) of the financial statements. On July 23, 2018, the Company filed a lawsuit against Deutsche Trustee Co., Ltd. and its partisans to prosecute in a Court of Thailand, a civil lawsuit was filed against the Central Intellectual Property and International Trade, claiming damages of Baht 625.61 million. On February 5, 2021, the Court rendered a judgment for the Company to repay the outstanding amount incurred under the USD Bonds, including interests, in the amount of USD 28,360,689.46 and the default interest at the rate of 4.5 percent per annum calculated from the principal amount of USD 13,379,000 as from the date of the Trustee's counter - claim until the date of the completion of the payment. In addition, the Company shall also make payment of the expenses incurred from the operation as a trustee and other expenses of the Trustee, including interests, in the amount of GBP 1,868,885.65 together with the default interest at the rate of 2 percent higher than the interest rate of West Bank calculated from the principal amount of GBP 1,798,034.17 as from the date of the Trustee's counter - claim until the date of the completion of the payment and the Company has already recorded a provision for loss on pending lawsuits in the financial statements for the year. However, the aforementioned case is not final and the Company had exercised its right to appeal in accordance with the law. On May 25, 2022, the Company entered into a guarantee agreement with the Court and used securities as land and condominium title deeds of the Group as collateral for suspension of enforcement during the consideration of the Court of Appeal for Specialized Cases. And on March 30, 2023, the Court confirmed a judgment as before. At present, the case is currently under consideration in the Supreme Court level. My opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also :

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Kannika Wipanurat.



(Ms. Kannika Wipanurat)

Certified Public Accountant (Thailand)

Registration No. 7305

Karin Audit Company Limited

Bangkok, Thailand

May 30, 2024

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2024

		(Unit : Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2024	2023	2024	2023
ASSETS					
Current assets					
Cash and cash equivalents		1,840,496,544	1,537,760,182	319,347,696	248,413,148
Trade and other current receivables - net	5.2, 6	210,041,588	231,178,405	3,498,865,377	3,551,612,095
Inventories	7	1,598,231,405	1,342,776,808	470,238,944	519,949,862
Short - term loans to related parties - net	5.4	-	-	2,623,440,639	3,106,504,977
Current tax assets		59,235,757	51,563,344	-	-
Other current financial assets	8	1,844,385,762	2,546,113,376	16,369,047	507,302,612
Other current assets		88,042,687	80,293,689	16,373,160	20,627,516
Total current assets		5,640,433,743	5,789,685,804	6,944,634,863	7,954,410,210
Non - current assets					
Investments in subsidiaries	9	-	-	11,137,586,908	11,137,586,908
Investment in associate	10	212,814,764	-	-	-
Investment property	11	43,263,526,261	41,839,967,844	14,128,611,500	13,253,975,050
Property, plant and equipment - net	12	16,500,631,692	14,772,915,539	479,151,621	488,069,092
Right-of-use assets	5.5, 13	37,494,248	56,990,190	7,298,802	2,185,428
Deferred tax assets	18	338,878,001	341,168,966	-	-
Other non - current assets	14	2,256,937,482	2,010,537,229	2,148,792,989	1,879,490,967
Total non - current assets		62,610,282,448	59,021,579,768	27,901,441,820	26,761,307,445
TOTAL ASSETS		68,250,716,191	64,811,265,572	34,846,076,683	34,715,717,655

The accompanying notes are an integral part of these financial statements.

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2024

		(Unit : Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade and other current payables	5.6, 15	668,161,950	666,930,431	267,303,079	400,513,148
Current contract liabilities		409,825,534	305,063,623	32,891,653	32,553,026
Current portion of long - term loans	5.7, 17	3,859,458,518	-	1,400,000,000	1,400,000,000
Lease liabilities, net of current portion	5.5, 20	15,248,225	15,800,560	2,332,209	2,896,731
Current provisions for employee benefit	19	26,491,473	27,857,256	4,264,668	5,371,234
Provision for loss on pending lawsuits	30(b)	1,269,671,549	1,164,057,186	1,147,926,429	1,042,312,065
Current income tax payable		235,345,869	244,763,268	210,449,620	228,953,917
Other current liabilities	16	312,803,809	298,328,530	127,103,147	131,691,853
Total current liabilities		6,797,006,927	2,722,800,854	3,192,270,805	3,244,291,974
Non - current liabilities					
Non - current contract liabilities		39,552,373	45,482,241	39,552,373	45,482,241
Long - term loans	5.7, 17	-	3,858,228,347	2,450,000,000	3,850,000,000
Lease liabilities	5.5, 20	20,373,505	38,673,973	4,966,592	-
Deferred tax liabilities	18	4,692,824,787	4,600,952,715	1,034,302,429	875,063,947
Non - current provisions for employee benefit	19	120,911,484	105,415,826	7,840,525	7,173,340
Other - non current liabilities		6,520,675	14,485,568	-	-
Total non - current liabilities		4,880,182,824	8,663,238,670	3,536,661,919	4,777,719,528
Total liabilities		11,677,189,751	11,386,039,524	6,728,932,724	8,022,011,502
Shareholders' equity					
Share capital					
Authorized share capital					
26,273,882,154 common shares of Baht 1 par value		26,273,882,154		26,273,882,154	
26,295,658,054 common shares of Baht 1 par value			26,295,658,054		26,295,658,054
Issued and fully paid - up share					
17,352,625,154 common shares of Baht 1 par value		17,352,625,154		17,352,625,154	
17,374,401,054 common shares of Baht 1 par value			17,374,401,054		17,374,401,054
Treasury stock	21	-	(18,926,720)	-	(18,926,720)
Premium on share capital		1,998,364,505	1,995,515,325	1,998,364,505	1,995,515,325
Retained earnings					
- Appropriated for legal reserve		1,163,318,506	1,092,146,616	1,163,318,506	1,092,146,616
- Appropriated for treasury stock reserve		-	18,926,720	-	18,926,720
- Unappropriated		11,155,936,584	10,171,102,085	7,602,835,794	6,231,643,158
Other components of shareholders' equity		16,645,984,221	14,572,679,556	-	-
Total shareholders' equity of the Company		48,316,228,970	45,205,844,636	28,117,143,959	26,693,706,153
Non - controlling interests		8,257,297,470	8,219,381,412	-	-
Total shareholders' equity		56,573,526,440	53,425,226,048	28,117,143,959	26,693,706,153
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY					
		68,250,716,191	64,811,265,572	34,846,076,683	34,715,717,655

The accompanying notes are an integral part of these financial statements.

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED MARCH 31, 2024

					(Unit : Baht)
		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2024	2023	2024	2023
Revenues from sales		1,055,063,877	957,891,285	49,535,607	42,372,607
Revenues from rental and service	5.1	2,886,214,184	2,813,064,329	134,165,138	104,612,899
Total revenues		3,941,278,061	3,770,955,614	183,700,745	146,985,506
Costs of sales		(934,587,363)	(844,371,538)	(34,650,708)	(17,751,537)
Costs of rental and services		(1,406,393,832)	(1,319,039,313)	(179,372,118)	(77,210,974)
Total costs		(2,340,981,195)	(2,163,410,851)	(214,022,826)	(94,962,511)
Gross profit (loss)		1,600,296,866	1,607,544,763	(30,322,081)	52,022,995
Gain on revaluation of investment property		1,421,613,417	1,163,199,265	874,636,450	794,769,450
Dividend income	5.1	-	-	41,658,000	22,907,970
Other revenues	23	216,440,161	172,540,538	1,357,116,969	1,350,196,147
Profit (loss) before expenses		3,238,350,444	2,943,284,566	2,243,089,338	2,219,896,562
Selling expenses		(61,966,875)	(64,351,110)	(9,802,090)	(1,247,005)
Administrative expenses	5.1	(1,090,340,984)	(870,007,271)	(314,230,282)	(226,571,820)
Management benefit expense	26	(91,509,999)	(89,310,999)	(17,505,407)	(16,261,439)
Unrealized loss for exchange rate		(81,474,088)	(20,398,555)	(81,474,088)	(20,398,555)
Loss on pending lawsuits	30(b)	(24,140,276)	(25,598,176)	(24,140,276)	(25,598,176)
Total expenses		(1,349,432,222)	(1,069,666,111)	(447,152,143)	(290,076,995)
Profit (loss) from operating activities		1,888,918,222	1,873,618,455	1,795,937,195	1,929,819,567
Finance costs		(138,289,646)	(103,764,282)	(49,297)	(138,656)
Share of profit (loss) from investment in joint ventures		11,289,764	-	-	-
Profit (loss) before income tax		1,761,918,340	1,769,854,173	1,795,887,898	1,929,680,911
Income tax	25	(371,512,474)	(634,153,504)	(372,450,092)	(387,701,543)
Profit (loss) for the year		1,390,405,866	1,135,700,669	1,423,437,806	1,541,979,368
Other comprehensive income (expense)					
Components of other comprehensive income					
that will not be reclassified to profit or loss subsequently					
Gains (loss) on revaluation of employee benefit		(5,051,367)	(5,454,662)	-	1,100,249
Profit (loss) on revaluation of assets		2,069,381,847	-	-	-
Other comprehensive income (expense) for the year - net of tax		2,064,330,480	(5,454,662)	-	1,100,249
Total comprehensive income (expense) for the year		3,454,736,346	1,130,246,007	1,423,437,806	1,543,079,617
Profit (loss) attributable to :					
Owners of the parent		957,557,010	654,139,543	1,423,437,806	1,541,979,368
Non - controlling interests		432,848,856	481,561,126	-	-
		1,390,405,866	1,135,700,669	1,423,437,806	1,541,979,368
Total comprehensive income (expense) for the year					
attributable to :					
Owners of the parent		3,021,887,490	648,684,881	1,423,437,806	1,543,079,617
Non - controlling interests		432,848,856	481,561,126	-	-
		3,454,736,346	1,130,246,007	1,423,437,806	1,543,079,617
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)	29	0.055	0.038	0.082	0.089
(2024 : 17,353 million shares)					
(2023 : 17,353 million shares)					

The accompanying notes are an integral part of these financial statements.

FOR THE YEAR ENDED MARCH 31, 2024

Consolidated financial statements																
	Notes	Retained earnings			Other components of shareholders' equity											
		Issued and paid - up share capital	Treasury stock	Premium on share capital	Appropriated for legal reserve	Appropriated for treasury stock reserve	Unappropriated	Currency translation differences	Surplus on revaluation of assets	Net book value of subsidiaries	Change in shareholding in subsidiaries	Gains (losses) on remeasurements of defined benefit plans	Total other components of shareholders' equity	Total equity attributable to owner's of the parent	Non - controlling interests	Total
		17,374,401,054	(18,926,720)	1,995,515,325	1,015,047,648	18,926,720	10,039,126,986	1,414,918	11,395,478,247	28,184,195	2,814,562,640	-	14,239,640,000	44,663,731,013	8,115,432,675	52,779,163,688
	Dividends payment	-	-	-	-	-	(520,550,179)	-	-	-	-	-	-	(520,550,179)	(377,612,389)	(898,162,568)
	Appropriated for legal reserve	-	-	-	77,098,968	-	(77,098,968)	-	-	-	-	-	-	-	-	-
	Transferred to retained earnings	-	-	-	-	-	(5,454,662)	-	-	-	-	-	5,454,662	-	-	-
	Comprehensive income (expense) for the year	-	-	-	-	-	654,139,543	-	-	-	-	(5,454,662)	(5,454,662)	648,684,881	481,561,126	1,130,224,607
	Profit (loss) on revaluation of assets	-	-	-	-	-	-	-	413,978,921	-	-	-	413,978,921	413,978,921	-	413,978,921
	Depreciation on surplus on revaluation of assets	-	-	-	-	-	80,939,365	-	(80,939,365)	-	-	-	(80,939,365)	-	-	-
	Balance as at March 31, 2023	17,374,401,054	(18,926,720)	1,995,515,325	1,092,146,616	18,926,720	10,171,102,085	1,414,918	11,728,517,803	28,184,195	2,814,562,640	-	14,572,679,556	45,205,844,636	8,251,931,412	53,425,226,048
	Changes in the proportion of interests in subsidiaries		-	-	-	-	-	-	-	-	88,496,844	-	88,496,844	88,496,844	40,503,156	129,000,000
	Treasury stock	21	-	-	-	-	-	-	-	-	-	-	-	18,926,720	-	18,926,720
	Reversal of appropriated retained earnings for treasury shares	21	-	-	-	(18,926,720)	18,926,720	-	-	-	-	-	-	-	-	-
	Reduction of paid-up share capital by writing off treasury shares	21	(21,775,900)	-	2,849,180	-	-	-	-	-	-	-	-	(18,926,720)	-	(18,926,720)
	Dividends payment		-	-	-	-	-	-	-	-	-	-	-	-	(435,435,954)	(435,435,954)
	Appropriated for legal reserve	22	-	-	-	-	(71,171,890)	-	-	-	-	-	-	-	-	-
	Transferred to retained earnings		-	-	-	-	(5,051,367)	-	-	-	-	-	5,051,367	5,051,367	-	-
	Comprehensive income (expense) for the year		-	-	-	-	957,557,010	-	-	-	-	(5,051,367)	(5,051,367)	952,505,643	432,848,856	1,385,354,499
	Profit (loss) on revaluation of assets	12	-	-	-	-	-	-	2,069,381,847	-	-	-	2,069,381,847	2,069,381,847	-	2,069,381,847
	Depreciation on surplus on revaluation of assets		-	-	-	-	84,574,026	-	(84,574,026)	-	-	-	(84,574,026)	-	-	-
	Balance as at March 31, 2024	17,352,052,154	-	1,998,364,505	1,163,318,506	-	11,155,936,584	1,414,918	13,713,325,624	28,184,195	2,903,059,484	-	16,645,984,221	48,316,228,970	8,257,297,470	56,573,526,440

The accompanying notes are an integral part of these financial statements.

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

Separate financial statements									(Unit : Baht)

The accompanying notes are an integral part of these financial statements.

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax expense	1,761,918,340	1,769,854,173	1,795,887,898	1,929,680,911
Adjustment for :				
Finance cost	138,289,646	103,764,282	49,297	138,656
Interest income	(32,367,866)	(18,446,712)	(7,785,413)	(8,346,315)
Trade and other current receivables (increase) decrease	37,629,434	(84,632,526)	19,368,231	(38,354,760)
Inventories (increase) decrease	(277,764,039)	(440,682,294)	27,401,476	13,983,878
Other current assets (increase) decrease	(613,747)	(24,358,502)	11,389,607	(11,653,953)
Other non - current assets (increase) decrease	(370,821,443)	(686,877,590)	(334,352,359)	(699,169,641)
Trade and other current payables increase (decrease)	1,231,518	154,494,263	(133,210,069)	(367,106,913)
Current contract liabilities increase (decrease)	104,761,911	39,374,542	338,627	(4,724,523)
Other current liabilities increase (decrease)	(26,524,721)	18,717,047	(4,588,706)	18,524,883
Non - current contract liabilities increase (decrease)	(5,929,868)	(2,218,645)	(5,929,868)	(2,218,645)
Other non - current liabilities increase (decrease)	(7,964,892)	(929,708)	-	-
Depreciation and amortization	661,694,401	604,973,719	127,906,244	93,096,824
Provisions for employee benefit	14,654,529	11,179,374	667,185	67,655
Provision for loss on pending lawsuits	24,140,276	25,598,176	24,140,276	25,598,176
Unrealized (gain) loss from exchange rate	81,474,088	20,398,555	81,474,088	20,398,555
Amortization of with holding tax	48,640	7,487,595	-	-
(Reverse) loss in impairment of assets	26,887,359	-	-	-
(Profit) loss on sale and write off of fixed assets	(323,476)	5,732,616	42,796	269
(Gain) loss on revaluation of investment property	(1,421,613,417)	(1,163,199,265)	(874,636,450)	(794,769,450)
(Profit) loss on sale of investment property	-	(15,027,500)	-	-
(Reverse) expected credit loss	(16,492,618)	(4,733,951)	(630,900)	(1,531,140)
(Gain) loss for give on debt forgiveness from subsidiary	-	-	(1,340,000,000)	(1,340,000,000)
Adjustment with other income from the reduction of lease liabilities	(74,501)	1,522,216	-	-
Share of (profit) loss from investments in associate	(11,289,764)	-	-	-
Total adjustments to reconcile profit (loss)	(1,080,968,550)	(1,447,864,308)	(2,408,355,938)	(3,096,066,444)
Net cash provided by (used in) operating activities	680,949,790	321,989,865	(612,468,040)	(1,166,385,533)
Dividend income	-	-	(41,658,000)	(22,907,970)
Cash recieved from refundable withholding tax	37,741,194	17,758,240	-	-
Income tax paid	(302,006,486)	(333,970,872)	(231,715,908)	(213,481,561)
Cash paid for employee benefits	(6,838,863)	(10,512,598)	(1,106,566)	(1,643,266)
Net cash provided by (used in) operating activities	409,845,635	(4,735,365)	(886,948,514)	(1,404,418,330)

The accompanying notes are an integral part of these financial statements.

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED MARCH 31, 2024

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash received from interest income received	32,367,866	18,446,712	6,794,801	9,471,932
Proceeds from sale of investments in subsidiaries	129,000,000	-	-	-
Other current financial assets (increase) decrease	701,727,613	(1,461,590,464)	490,933,565	(2,449,423)
Proceeds from dividend income	-	-	41,658,000	22,907,970
Cash paid for loans to related parties	-	-	(32,989,876)	-
Proceeds from loans to related parties	-	-	491,054,214	365,000,000
Cash received from sale of fixed assets	400,882	5,417,222	-	-
Cash paid for purchase of investments in associate	(160,525,000)	-	-	-
Cash received from sale of investment property	-	155,687,500	-	-
Cash paid for purchase of property, plant and equipment	(221,102,538)	(366,534,729)	(36,621,613)	(252,634,333)
Cash paid for purchase of investment property	(1,945,000)	(1,070,000)	-	(1,070,000)
Net cash provided by (use in) investing activities	479,923,823	(1,649,643,759)	960,829,091	141,226,146
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash paid for long - term loans	-	(1,872,000,000)	-	-
Cash received from long - term loans	-	1,860,000,000	-	-
Cash paid for lease liabilities	(16,343,425)	(20,215,593)	(2,946,029)	(1,767,618)
Dividend payment of subsidiaries	(435,435,954)	(377,612,389)	-	-
Dividend payment	-	(520,550,179)	-	(520,550,179)
Cash paid for interest expense	(135,253,717)	(101,923,487)	-	-
Net cash provided by (used in) financing activities	(587,033,096)	(1,032,301,648)	(2,946,029)	(522,317,797)
Net increase (decrease) in cash and cash equivalents	302,736,362	(2,686,680,772)	70,934,548	(1,785,509,981)
Cash and cash equivalents at beginning of the year	1,537,760,182	4,224,440,954	248,413,148	2,033,923,129
Cash and cash equivalents at ending of the year	1,840,496,544	1,537,760,182	319,347,696	248,413,148

The accompanying notes are an integral part of these financial statements.

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED MARCH 31, 2024

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Supplemental Disclosures of Cash Flows Information :				
1. Cash and cash equivalents comprised of :				
Cash on hand	19,424,568	28,379,848	1,807,408	1,856,822
Undeposited cheques	848,136	30,000,000	-	-
Saving accounts	1,765,610,273	1,417,213,351	298,136,294	225,122,884
Current account	42,153,209	49,647,015	17,875,305	19,917,152
Fixed deposits	12,460,358	12,519,968	1,528,689	1,516,290
Total	1,840,496,544	1,537,760,182	319,347,696	248,413,148
2. Non - cash transactions				
2.1 Cash paid for purchase of property, plants and equipment set off				
from construction payable	-	17,180,927	-	12,980,548
2.2 Advance proceeds from disposal of investment property	-	10,000,000	-	-
2.3 Transfer investment property to property, plants and equipment	9,810,000	-	9,810,000	-
2.4 Transfer plants and equipment to other current assets	7,135,250	-	7,135,250	-

The accompanying notes are an integral part of these financial statements.

1. Company information

Bangkok Land Public Company Limited (“the Company”) is incorporated and domiciled in Thailand. The Company is listed on the Stock Exchange of Thailand.

The address of its registered office is 47/569 - 576 Moo 3, 10th Floor, New Geneva Industry Condominium, Popular 3 Road, Tambol Bannmai, Amphur Pakkred, Nonthaburi.

The principal business of the Company and its subsidiaries (“the Group”) comprise of real estate development, exhibition and convention, food and beverage, investment in hotel and education.

2. Basis for preparation of the consolidated financial statement

- a) The consolidated financial statements include the financial statements of Bangkok Land Public Company Limited (“the Company”) and the following subsidiaries and joint ventures (“the Subsidiaries”) (collectively as “the Group”) :

		Percentage of holding	
	Principal business	2024	2023
Direct investment :			
Impact Exhibition Management Company Limited	Exhibition convention & hotel	100.00	100.00
Sinpornchai Company Limited	Property development	100.00	100.00
Bangkok Land (Cayman Islands) Company Limited	Financing	100.00	100.00
Muang Thong Services and Management Company Limited	Project management service	97.00	97.00
Muang Thong Building Services Company Limited	Building maintenance service	97.00	97.00
Spooner Limited	Dormant	100.00	100.00
Direct and indirect investment :			
Bangkok Land Agency Company Limited	Property renting	99.30	99.30
Bangkok Airport Industry Company Limited	Property development	100.00	100.00
RMI Company Limited	REIT manager	100.00	100.00
Impact Growth Real Estate Investment Trust	Real Estate Investment Trust	49.33	50.00
Associate :			
Expolink Global Network Company Limited	Organization of trade shows	50.83	-

- b) The Company is deemed to have control over an investee or subsidiaries or joint ventures if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non - controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated income statement, the consolidated comprehensive income and within equity in the consolidated statement of financial position.
- g) The separate financial statements present investments in subsidiaries and associates under the cost method.

Except for the Bangkok Land (Cayman Islands) Company Limited, which is incorporated in Cayman Islands, and Spooner Limited, which is incorporated in Hong Kong, all subsidiaries are incorporated in Thailand.

The Board of Directors Meeting No. 1/2022 held on November 23, 2022 of the subsidiary has approved the investment in the Expolink Global Network Limited ("Expolink") with 10 million units of IMPACT Growth Real Estate Investment Trust, representing 0.67% of the total registered capital. A par value of Baht 10 per units, the closing price on the transfer date was Baht 12.90 per units, and the subsidiary transferred the said shares on April 3, 2023, resulting in the shareholding in the subsidiary. (IMPACT GROWTH Real Estate Investment Trust) changed from 50% to 49.33% The subsidiary still has control over that company. The Company recorded the difference from the change in shareholding in the amount of Baht 88.50 million in the account "Change in shareholding in subsidiaries" is presented under equity in the consolidated financial statements.

3. Basis for preparation of the financial statements and significant accounting policies

3.1 Basis of preparation of the financial statement

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

An English version of the financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3.2 New financial reporting standards

3.2.1 New financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2.2 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

3.3 Significant accounting policies

3.3.1 Foreign currency transactions

Transactions in foreign currencies throughout the periods are recorded in Baht at rates prevailing at the dates of transactions. Outstanding assets and liabilities denominated in foreign currencies at the statements of financial position date are translated into Baht at the prevailing bank rates as of that date. Gains and losses arising from the translations are credited or charged to current operations.

3.3.2 Revenue recognition

Property development business

Revenues from sales of land and houses and sales of residential condominium are recognized at a point in time as income when ownership of the asset has been transferred to the buyer.

Retail business

Sales of goods are recognized at a point in time as income when the company has transferred the control of the goods of ownership have passed to the customers, with revenue being recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts.

Property rental business

Rental income is recognized on an accrual basis by the straight - line method over the term of the lease.

Revenue from hotel business

Revenue from hotel operations, mainly comprises room revenues, food and beverage sales and revenue from auxiliary activities. Room revenues are recognized over time as the services are provided when the rooms are occupied. Food and beverage sales and revenue from auxiliary activities are recognized at a point in time when food and beverages are sold and the services are rendered.

Tuition and education fees

Tuition fees and canteen income are recognized as income based on duration of the school term.

Services business

Services income is recognized when the service has been provided to customers by considering the success stage of the work in determining the timing of delivery of controls to assess whether income is recognized at certain times or over a period of time.

Barter income arises from the exchange of different goods or service for other goods or service, which is recognized at fair value of those goods or service in exchange.

Interest is recognized on a time proportion basis, taking into account the effective interest rate of the period up to the expiration date and taking into account the principal amount which is the balance in the account for recording the accrued interest of the Company.

Dividend incomes are recognized when the company has the right to receive dividends.

3.3.3 Real estate development cost

Real estate development cost is stated at the lower of cost or net realizable value. Costs include cost of land, land development, construction costs, infrastructure, project management fee and related borrowing cost.

Infrastructure for public use is depreciated on a straight line method over 20 years, and such depreciation is charged to cost of sales.

3.3.4 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and at banks and deposits at financial institutions with original maturity of three months or less.

Cash restricted in use is shown as other non - current assets.

3.3.5 Trade receivables

Accounts receivable are presented at net realizable value.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at its present value.

The Group measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect, the historical loss rates based on expected changes in these factors. The impairment losses are recognised in profit or loss within administrative expenses.

3.3.6 Investments in subsidiaries

Investments in subsidiaries are recorded at cost net of allowance for decline in value (if any).

3.3.7 Investment in associate

Investments in associates in the financial statements are recorded by using the equity method.

3.3.8 Investment property

Investment property comprises land held for capital appreciation rather than for sale in the ordinary course of business.

Investment property is stated at fair value, representing open market value determined by independent valuation and the Group's directors. Changes in the fair value of investment property, net of deferred income tax, is included in the statement of comprehensive income for the period in which it arises.

Fair value is determined using open market value determined by independent valuers who are approved by the Stock Exchange of Thailand.

3.3.9 Property, plants and equipment

Land are stated at revalue amount (market approach) less provision for impairment of assets (if any). Buildings are stated at the revalued amount (replacement cost approach) less accumulated depreciation and provision for impairment of assets (if any). Equipment is stated at cost less relevant accumulated depreciation and provision for impairment of assets (if any).

Revaluations are performed by independent professional appraisers, which the Company has the policy for the independent professional appraisers will be requested to perform the appraisal for the said assets at sufficient regularity to ensure that the book value of these assets does not differ materially from their fair values at the balance sheet date. Increase from appraisal value will be recorded in the shareholders' equity under "Surplus on revaluation of assets", and decrease from cost recorded as loss from decrease in revaluation of assets in the statements of comprehensive income. Increase in revaluation of building and machines will be amortized in accordance to the remaining useful life of those assets.

Depreciation is calculated on the straight line method to write off the cost of each asset, except for land which is considered to have an indefinite life, to its residual value over the estimated useful lives as follows :

Exhibition Hall and Convention Centers - structure	27 - 50 years
Exhibition Hall and Convention Centers - building improvement	12 - 20 years
Buildings and other constructions	5 - 50 years
Other fixed assets	3 - 10 years

The depreciation as calculated above are recorded as follows :

- The depreciation for those calculated from the cost value is included in the calculation of the operating result.
- The depreciation for the revaluation surplus is written off to the surplus on revaluation of assets in the shareholders' equity.

When an asset is retired, the asset and the related accumulated depreciation are written off from the accounts, and any gain or loss from retirement of the asset is recognised in the statement of comprehensive income.

3.3.10 Leases**Lease - where the Group is the lessee**

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applied a single recognition and measurement approach for all leases, except for short - term leases and leases of low - value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

c) Short - term leases and Leases of low - value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low - value assets, are recognised as expenses on a straight - line basis over the lease term.

Leases - where the Group is the lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight - line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

3.3.11 Impairment of non financial assets

The Group have determined the impairment of assets if there is indicator that the carrying amount of asset exceeds its recoverable amount.

In case that the book value of an asset exceeds its net realizable value, the Group will recognize as impairment loss in the statements of income for the period. The Group will reverse the impairment loss whenever there is an indication that there is no longer impairment or reduction in impairment.

3.3.12 Employee benefits

Short - term employee benefits

The Group are recognized salaries, wages, bonuses and contributions to the social security fund as expenses when incurred.

Post - employment benefits

- **Defined contribution plans**

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group contributions are recognized as expenses when incurred.

- **Defined benefit plans**

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post - employment benefits are recognized immediately in other comprehensive income.

Past service costs are recognised in the income statement on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring - related costs.

The defined benefit obligations are measured at the present value of estimated future cash flows using a discount rate that is similar to the interest rate on government bond.

3.3.13 Income tax

Income tax for the year comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.3.14 Foreign currency translation

Foreign currency transactions are accounted for at the exchange rates prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date including assets and liabilities of a foreign subsidiary which is identified as a part of the Company's operation are translated into Baht at the exchange rates ruling at that date. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of comprehensive income.

3.3.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to trade receivables.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Opened Fund and derivative measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

The Group measures expected credit losses (ECLs) that result from default events that are possible within the next 12 months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. It is based on its historical credit loss experience and adjusted for forward - looking factors specific to the debtors and the economic environment. Impairment loss is recognized in profit or loss under the account. "Administrative expenses"

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.3.16 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

3.3.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows :

Level 1 : Use of quoted market prices in an observable active market for such assets or liabilities.

Level 2 : Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3 : Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4. Significant accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. The significant accounting judgments and estimates are as follows :

Impairment of assets

The Group performs impairment reviews in respect of assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group determines the devaluation of such assets based on net realizable value. The determination of what is devaluation requires the management to exercise judgment.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Impairment of investments

The Group treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment.

Depreciation

In calculating depreciation of plant and equipment, the management estimates useful lives and salvage values of the plant and equipment and reviews estimated useful lives and salvage values if there are any changes.

Post - employment benefits under defined benefit plans

The post - employment benefits and other long - term employee benefit liabilities are determined using actuarial valuations. The actuarial valuation involves making assumptions such as discount rates, future salary increases, mortality rates and staff turnover rates. Due to the long - term nature of these plans, such estimates are subject to significant uncertainty.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess the results of the litigation and believes that the provision made would be sufficient. However, actual results could differ from the estimates.

All other estimates are further detailed in the corresponding disclosures.

5. Transactions with related parties**5.1 Significant transactions with related parties**

Portion of revenues and expenses arose from transactions with related parties for the year ended March 31, 2024 and 2023 are summarized as follows :

		(Unit : Million Baht)			
	Pricing policy	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Income					
Interest income :	(1)				
Subsidiaries		-	-	1	-
Rental and service income :					
(2)					
Subsidiaries		-	-	12	11
Dividend income :					
(4)					
Subsidiaries		-	-	42	23
Expense					
Rental and service expense :	(3)				
Subsidiaries		-	-	67	5
Management fee :					
(2)					
Subsidiaries		-	-	34	34

Pricing policy

- (1) Fixed deposit interest rates of financial institutions
- (2) Actual paid
- (3) Price of area
- (4) Right to receive dividend

5.2 Advances and other receivables from related parties - net

The balances of advance and other receivables from related parties as at March 31, 2024 and 2023, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accrued income :				
Subsidiaries	-	-	13	10
Advance deposit and other receivables :				
Subsidiaries	-	-	239	253
Interest receivables :				
Subsidiaries	-	-	2,753	2,787
Total advances and other receivables from related parties - net	-	-	3,005	3,050

5.3 Investment in loans

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Subsidiaries	-	-	475	475

Investment in loans comprised of :

	(Unit : Million Baht)
Receivable per original agreement	965
Deferred income	(490)
Investment in loans	475

As at February 20, 2009, a subsidiary owed Baht 965 million (divided into principal of Baht 444 million and accrued interest of Baht 521 million) to a financial institution. On the same date, the Company acquired the rights of claim on this debt from the financial institution at a price of Baht 475 million. The Company expects to recover the total full from the subsidiary.

5.4 Short - term loans to related parties - net

Short - term loans to related parties as at March 31, 2024 and 2023, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Subsidiaries	-	-	2,623	3,107

Loans to related parties carry interest at fixed deposit interest rates of financial institutions. The loans are unsecured and have no fixed repayment dates.

On August 17, 2021, the Company entered into an agreement with a debtor of a subsidiary - Bangkok Airport Industry Co., Ltd. The subsidiary receivable has outstanding debts as of June 30, 2021 consisting of accrued service charges of Baht 25.76 million, deposits received in advance of Baht 225.16 million and debts including accrued interest of Baht 7,112.81 million, total all debts amount Baht 7,363.73 million. Requires that the subsidiary receivable has to pay annually in the amount of not less than Baht 150 million per year. If the economic situation in the future does not cause liquidity, both parties agree to enter into an agreement to reduce the amount as agreed upon by both parties. Including the Company has agreed to stop calculating new interest from the outstanding principal amount of Baht 4,006.93 million since July 1, 2021.

5.5 Right-of-use assets and lease liabilities to related parties

	(Unit : Million Baht)	
	Separate financial statements	
	2024	2023
Right-of-use assets :		
Subsidiaries :		
Net book value as at April 1,	2	4
Add Increase and Lease modification	7	-
Less Depreciation for the year	(2)	(2)
Net book value as at March 31,	7	2

	(Unit : Million Baht)	
	Separate financial statements	
	2024	2023
Lease liabilities :		
Subsidiaries :		
Lease liabilities	8	2
<u>Less</u> Deferred interest expense	(1)	-
Total	7	2
<u>Less</u> Current portion	(2)	(2)
Lease liabilities - net	5	-

As at March 31, 2024, the Company has contracts affecting to record right of use assets as follows :

The company has an office rental lease with a related company. The contract has a period beginning April 1, 2024 to expire on March 31, 2027. Monthly rent is Baht 0.22 million per month.

5.6 Payables to related parties

The balances of payables to related parties as at March 31, 2024 and 2023, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accrued management fee :				
Subsidiaries	-	-	63	181
Advance and payables :				
Subsidiaries	-	-	132	144
Associate	1	-	-	-
	1	-	195	325

5.7 Long - term loans from related parties

Long - term loans from related parties as at March 31, 2024 and 2023, comprise of :

	(Unit : Million Baht)	
	Separate financial statements	
	2024	2023
Subsidiaries	3,850	5,250

The Company established a wholly - owned subsidiary, Bangkok Land (Cayman Islands) Company Limited (BL Cayman), in October 1992 with a registered capital of USD 10,000. BL Cayman issued exchangeable notes in foreign capital markets, guaranteed by the Company and the entire proceeds of the notes were lent to the Company on equivalent financial terms.

The Company entered into a loan agreement with BL Cayman on October 13, 1993, whereas in the event that the Company should have failed to meet its payment obligation which would have caused BL Cayman not able to make its payment to the note holders, the Company agreed to pay BL Cayman a penalty interest of 1% above the normal interest rate per annum on the amount due by the Company. However, no claim has been made against the Company. The Company therefore has not accounted for the penalty interest in its financial statements.

On March 28, 2016, the Company entered into agreement with BL Cayman that both parties agreed to acknowledge the debt and amend the terms and conditions. Outstanding debt as at December 31, 2015 was Baht 14,189 million (comprise of principal of Baht 4,619 million and accrued interest of Baht 9,570 million) which the BL Cayman agreed to waive accrued interest of Baht 189 million and the remaining amount of Baht 14,000 million was changed to be a principal with no interest charging since January 1, 2016 onwards. The Company recognized a gain on debt forgiveness as other income in the statement of comprehensive income for the year end March 31, 2016.

On March 30, 2016, the BL Cayman entered into agreement with Sinpornchai Company Limited that BL Cayman agreed to sell debt with BLAND amounting to Baht 14,000 million to Sinpornchai Company Limited at the price of Baht 200 million.

On March 31, 2017, the Company entered into a debt restructuring agreement with Sinpornchai Company Limited. The Company agreed to pay the unpaid amount of Baht 14,000 million to Sinpornchai Company Limited by offsetting the total amount of Baht 600 million (consisting of a principal of Baht 400 million and accrued interest of Baht 200 million, the Company has ceased to charge interest on the outstanding principal of Baht 400 million since April 1, 2017). Subsequently, make a deduction from the outstanding interest. Details are as follows :

(Unit : Million Baht)				
Year	Principle	Interest	Total	Debt that the subsidiary
				Company gave up
2017	15	-	15	335
2018	60	-	60	1,340
2019	60	-	60	1,340
2020	60	-	60	1,340
2021	60	-	60	1,340
2022	60	-	60	1,340
2023	60	-	60	1,340
2024	25	35	60	1,340
2025	-	60	60	1,340
2026	-	60	60	1,340
2027	-	45	45	1,005
	<u>400</u>	<u>200</u>	<u>600</u>	<u>13,400</u>

The Company has recognized the gain from debt repayment of Baht 1,340 million to other income in the statement of income for the year ended March 31, 2024.

Maturity of long - term loans from related parties are as follows :

	(Unit : Million Baht)	
	Separate financial statements	
	2024	2023
Within 1 year	1,400	1,400
Over 1 years	2,450	3,850
Total	<u>3,850</u>	<u>5,250</u>

6. Trade and other current receivables - net

Trade receivable and other current receivable as at March 31, 2024 and 2023, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade receivables	249	279	26	31
<u>Less</u> Expected credit loss	<u>(130)</u>	<u>(147)</u>	<u>(25)</u>	<u>(25)</u>
Trade receivables - net	119	132	1	6
Advances and other receivables from related parties (Note 5.2)	-	-	3,005	3,050
Investment in loans to related parties (Note 5.3)	-	-	475	475
Prepaid expenses	36	29	10	10
Revenue department receivables	4	6	4	6
Accrued income	13	23	3	-
Other current receivables - net	<u>38</u>	<u>41</u>	<u>1</u>	<u>5</u>
Total trade and other current receivables - net	<u>210</u>	<u>231</u>	<u>3,499</u>	<u>3,552</u>
The aging of trade receivables are as follows :				
Not over 3 months	104	95	1	6
3 - 6 months	6	15	-	-
6 - 12 months	4	21	-	-
Over 12 months	<u>135</u>	<u>148</u>	<u>25</u>	<u>25</u>
Total	<u>249</u>	<u>279</u>	<u>26</u>	<u>31</u>

7. Inventories

Inventories as at March 31, 2024 and 2023, comprises :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Land	15,461	15,461	14,636	14,636
Construction in progress	20,002	19,697	8,731	8,731
Infrastructure cost - areas for sale	1,740	1,740	1,529	1,529
- public areas	2,127	2,127	2,127	2,127
Project management fee	993	993	483	483
Borrowing costs	3,969	3,969	1,346	1,346
Other related costs	1,339	1,336	919	916
Transfer to property, plants and equipment	(10)	-	(10)	-
	45,621	45,323	29,761	29,768
<u>Less:</u> Transfer to cost of sales to date				
- Cost of sales	(39,305)	(39,271)	(26,257)	(26,223)
- Accumulated depreciation of public area infrastructure	(1,782)	(1,714)	(1,782)	(1,714)
- Allowance for net realizable value Discounts	(2,182)	(2,187)	(498)	(503)
Total Real estate development costs - net	2,352	2,151	1,224	1,328
<u>Less:</u> Real estate development cost classified as current assets	(1,598)	(1,343)	(470)	(520)
Net (Note 14)	754	808	754	808

Part of the land and condominium units have been mortgaged with banks as collateral for letter of guarantee for the Group and have been pledged as collateral with the Courts (Note 30(b)). The mortgaged land and condominium units, as a percentage of the total land areas/total units, is as follows :

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Percentage of land mortgaged	2.57	2.57	2.37	2.37
Percentage of condominium units mortgaged	53.13	45.95	56.83	48.82

8. Other current financial assets

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Debt instruments at amortised cost				
Fixed deposits with maturity date				
due more than 3 months	1,087	1,905	15	506
Debt instruments measured at fair value				
through profit or loss				
Unit trusts of open - ended fund	757	641	1	1
Total	1,844	2,546	16	507

As at March 31, 2024, Investments in unit trusts of open - ended fund are stated at fair value using inputs of level 2 which is use of other observable inputs for such assets or liabilities, whether directly or indirectly. Such fair value of investments in unit trusts has been determined by using the net asset value.

9. Investment in subsidiaries

As at March 31, 2024 and 2023, investment in subsidiaries comprise of :

	Separate financial statements							
	Million Baht				Million Baht		Million Baht	
	Paid - up share capital		Percentage of holding		At cost		Dividend for the year	
	2024	2023	2024	2023	2024	2023	2024	2023
Investment in subsidiaries								
Impact Exhibition Management								
Company Limited	12,953	12,953	100	100	9,848	9,848	-	-
Sinporchai Company Limited	1,180	1,180	100	100	1,180	1,180	-	-
Muang Thong Building								
Services Company Limited	12	12	97	97	15	15	-	-
Muang Thong Services and								
Management Company Limited	25	25	97	97	10	10	-	-
Bangkok Land Agency Company Limited	100	100	99	99	81	81	42	23
Bangkok Airport Industry Company Limited	5,320	5,320	60	60	3	3	-	-
Bangkok Land (Cayman Islands)	USD	USD						
Company Limited	0.01	0.01	100	100	-	-	-	-
Spooner Limited	-	-	100	100	-	-	-	-
Total					11,137	11,137	42	23

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2024

Details of non - wholly owned subsidiaries which have material non - controlling interests as at March 31, 2024 and 2023 are as follows :

Company's name	Proportion of equity interest held by non - controlling interests		Accumulated balance of non - controlling interests		Profit/loss allocated to non - controlling interests during the year		Dividend paid to non - controlling interests during the year	
	(Unit : Million Baht)							
	2024	2023						
	(Percentage)	(Percentage)	2024	2023	2024	2023	2024	2023
Impact Growth Real Estate Investment Trust	50.67	50.00	8,257	8,150	433	481	435	378

The summarized financial information before intragroup eliminations of each non-wholly owned subsidiary which has material non - controlling interests, are as follows :

	(Unit : Million Baht)	
	Impact Growth Real Estate Investment Trust	
	2024	2023
Statement of financial position		
Total assets	20,711	20,602
Total liabilities	(4,416)	(4,302)
Net assets	16,295	16,300
Carrying amount of non - controlling interest	8,257	8,150
Statement of comprehensive income		
Total Revenues	1,773	1,791
Net profit for the years	854	963
Gain allocated to non - controlling interest for the year	433	481
Statement of cash flows		
Dividends paid to non - controlling interests	435	378
Cash flows provided by operating activities	951	925
Cash flows provided by financing activities	(994)	(868)
Net increase (decrease) in cash flows	(43)	57

10. Investment in associate

Investment in associate as at March 31, 2024 and 2023, are as follows:

		(Unit : Million Baht)				
		Consolidated financial statements				
Company	Principal business	Paid - up share (share)	Investment proportion		Equity method	
			March 31,	March 31,	March 31,	March 31,
			2024	2023	2024	2023
			(Percentage)	(Percentage)		

Expolink Global

Network Company
Limited

Organization of
trade shows

600,000

50.83

-

213

-

The Board of Directors Meeting of subsidiary No. 1/2022 on November 23, 2022, passed a resolution approved the investment in the Expolink Global Network Limited ("Expolink") by the purchase shares of Expolink in a total of 152,500 shares. A par value of Baht 10 per share, which is equivalent to 50.83 percent of the total shares of Expolink, with a total investment value of Baht 200 million.

By paying for shares as follows :

1. Pay by cash in the amount of Baht 30 million and the remaining amount of Baht 170 million, paid by.
2. 10 million IMPACT Growth Real Estate Investment Trust Units as if the trust units were worth Baht 17 per share if the 60 day weighted average closing price of such trust units on the last day of the period 12 months after the completion date of the share purchase with a value of less than Baht 17 per unit and April 2024, the shortfall was paid in cash so that the value of the share purchase is not less than Baht 200 million.

Subsequently, on April 3, 2023, the subsidiary has already paid for the shares and received the transfer of shares with the closing price on the date of share transfer at the par value of Baht 12.90 per share and related expenses amounting to Baht 1 million.

Because the subsidiary has joint control therefore considered as an investment in associate.

The subsidiary has calculated the fair value of the net identifiable assets acquired and allocated the cost of business combination at the acquisition date finished the independent expert appraiser concluded that there was no material change after calculating the fair value.

The Board of Directors Meeting of subsidiary No. 4/2023 on December 7, 2023, passed a resolution approved the investment in the Expolink Global Network Limited ("Expolink") from the registered capital of Baht 3 million to Baht 6 million. Issued 300,000 ordinary shares at a price of Baht 10 per share, totaling Baht 3 million. Expolink was registered on December 21, 2023, and the company paid for the full amount.

	(Unit : Million Baht)
	Consolidated financial statement
	Carrying amounts based on equity method
Balance as at April 1, 2023	-
Increase (decrease)	202
Share of profit from investments in associate	11
Balance as at March 31, 2024	213

11. Investment property

During the years ended March 31, 2024 and 2023 the movements of investment property are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Appraised value				
Beginning balance	41,840	40,826	13,254	12,458
Increase	2	1	-	1
Gain on revaluation	1,422	1,163	875	795
Disposal from investment property	-	(150)	-	-
Ending balance	43,264	41,840	14,129	13,254

Investment property is stated at fair value based on the latest appraised value (market approach) of independent valuers e.g. the land and buildings of the exhibition center (Hall 5 - 12) and IMPACT Convention Center and building for rent were valued by income approach (level 3) and the land and land held for project for rent were valued by market approach (level 2).

The Group has mortgaged part of its land as collateral for court cases filed by the land group (Note 30(b)).

The Executive board meeting on November 15, 2021, has approved to classify the land and buildings of a subsidiary as inventory because of the project development plan to dispose. The Group transfer investment property into the inventory account with fair value. and approved to classify the Company's land as property, plant, and equipment because of the project development plan to a cooking school. The Group transfer investment property into the property, plant and equipment account with fair value.

12. Property, plants and equipment - net

During the year ended March 31, 2024 and 2023 the Group have the movements of property, plants and equipment are as follows :

Consolidated financial statements (In Million Baht)									
		Buildings and other	Impact Hall interior	Impact Hall	Buildings improvements	Furniture and fixtures	Motor vehicles	Construction in progress	Total
	Land	construction	systems	structure					
<u>At cost</u>									
As at March 31, 2023	1,102	371	4,802	3,450	513	1,879	115	168	12,400
Increase	-	27	44	-	1	101	4	44	221
Decrease	-	-	(7)	-	-	(19)	-	-	(26)
Transfer in (Transfer out)	-	10	5	-	-	(13)	-	(5)	(3)
As at March 31, 2024	1,102	408	4,844	3,450	514	1,948	119	207	12,592
<u>Accumulated depreciation</u>									
As at March 31, 2023	-	132	3,467	1,016	276	1,510	114	-	6,515
Increase	-	17	219	88	19	106	2	-	451
Decrease	-	-	(7)	-	-	(19)	-	-	(26)
Transfer in (Transfer out)	-	-	-	-	-	(6)	-	-	(6)
As at March 31, 2024	-	149	3,679	1,104	295	1,591	116	-	6,934
<u>Differences on revaluation of assets</u>									
As at March 31, 2023	5,616	43	1,650	2,403	-	-	-	-	9,712
Increase	465	-	900	704	-	-	-	-	2,069
Decrease	-	-	-	-	-	-	-	-	-
As at March 31, 2024	6,081	43	2,550	3,107	-	-	-	-	11,781
<u>Accumulated depreciation - differences on revaluation of assets</u>									
As at March 31, 2023	-	39	312	473	-	-	-	-	824
Increase	-	4	24	59	-	-	-	-	87
Decrease	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	43	336	532	-	-	-	-	911
<u>Impairment</u>									
As at March 31, 2023	-	-	-	-	-	-	-	-	-
Increase	-	-	-	-	-	-	-	27	27
Decrease	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-	-	27	27
<u>Net book value</u>									
As at March 31, 2023	6,718	243	2,673	4,364	237	369	1	168	14,773
As at March 31, 2024	7,183	259	3,379	4,921	219	357	3	180	16,501

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MARCH 31, 2024

Consolidated financial statements (In Million Baht)

	Land	Buildings and other construction	Impact Hall interior systems	Impact Hall structure	Buildings improvements	Furniture and fixtures	Motor vehicles	Construction in progress	Total
<u>At cost</u>									
As at March 31, 2022	1,102	173	4,786	3,450	543	1,772	115	166	12,107
Increase	-	-	17	-	-	46	-	320	383
Decrease	-	-	(1)	-	(30)	(59)	-	-	(90)
Transfer in (Transfer out)	-	198	-	-	-	120	-	(318)	-
As at March 31, 2023	1,102	371	4,802	3,450	513	1,879	115	168	12,400
<u>Accumulated depreciation</u>									
As at March 31, 2022	-	126	3,226	931	286	1,497	106	-	6,172
Increase	-	6	242	85	20	66	8	-	427
Decrease	-	-	(1)	-	(30)	(53)	-	-	(84)
Transfer in (Transfer out)	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	132	3,467	1,016	276	1,510	114	-	6,515
<u>Differences on revaluation of assets</u>									
As at March 31, 2022	5,244	43	1,598	2,310	-	-	-	-	9,195
Increase	372	-	52	93	-	-	-	-	517
Decrease	-	-	-	-	-	-	-	-	-
Transfer in (Transfer out)	-	-	-	-	-	-	-	-	-
As at March 31, 2023	5,616	43	1,650	2,403	-	-	-	-	9,712
<u>Accumulated depreciation - differences on revaluation of assets</u>									
As at March 31, 2022	-	35	289	417	-	-	-	-	741
Increase	-	4	23	56	-	-	-	-	83
Decrease	-	-	-	-	-	-	-	-	-
Transfer in (Transfer out)	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	39	312	473	-	-	-	-	824
<u>Net book value</u>									
As at March 31, 2022	6,346	55	2,869	4,412	257	275	9	166	14,389
As at March 31, 2023	6,718	243	2,673	4,364	237	369	1	168	14,773

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2024

As at March 31, 2024 and 2023, the Group have portion of property with historical costs of Baht 2,147 million and Baht 1,804 million, respectively, are in use but fully depreciated (Separate : Baht 57 million and Baht 55 million, respectively).

As at March 31, 2024 and 2023, a certain parcel of land and building of a subsidiary have been mortgaged as collateral for long - term loan (Note 17).

	Separate financial statements (In Million Baht)						Total
	Land	Buildings and other construction	Land and building improvements	Furniture and equipment	Motor vehicles	Work in process	
<u>At cost</u>							
As at March 31, 2023	102	198	140	124	15	-	579
Increase	-	27	-	9	-	-	36
Decrease	-	-	-	-	-	-	-
Transfer in (Transfer out)	-	10	-	(13)	-	-	(3)
As at March 31, 2024	102	235	140	120	15	-	612
<u>Accumulated depreciation</u>							
As at March 31, 2023	-	2	68	6	15	-	91
Increase	-	13	5	30	-	-	48
Decrease	-	-	-	-	-	-	-
Transfer in (Transfer out)	-	-	-	(6)	-	-	(6)
As at March 31, 2024	-	15	73	30	15	-	133
<u>Net book value</u>							
As at March 31, 2023	102	196	72	118	-	-	488
As at March 31, 2024	102	220	67	90	-	-	479

BANGKOK LAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2024

	Separate financial statements (In Million Baht)						
	Land	Buildings and other construction	Land and building improvements	Furniture and equipment	Motor vehicles	Work in process	Total
<u>At cost</u>							
As at March 31, 2022	102	-	170	22	15	55	364
Increase	-	-	-	3	-	263	266
Decrease	-	-	(30)	(21)	-	-	(51)
Transfer in (Transfer out)	-	198	-	120	-	(318)	-
As at March 31, 2023	102	198	140	124	15	-	579
<u>Accumulated depreciation</u>							
As at March 31, 2022	-	-	92	21	15	-	128
Increase	-	2	6	6	-	-	14
Decrease	-	-	(30)	(21)	-	-	(51)
Transfer in (Transfer out)	-	-	-	-	-	-	-
As at March 31, 2023	-	2	68	6	15	-	91
<u>Net book value</u>							
As at March 31, 2022	102	-	78	1	-	55	236
As at March 31, 2023	102	196	72	118	-	-	488

13. Right-of-use assets

Movements of the right-of-use assets account for the year ended March 31, 2024 and 2023, are summarized below :

	(Unit : Million Baht)	
	Consolidated financial statements	
	2024	2023
Net book value beginning	57	73
Additions and lease change	1	12
Decrease during the year	(5)	(11)
Depreciation for the year	(15)	(17)
Net book value as at ending	38	57

14. Other non - current assets

The balances of other non - current assets as at March 31, 2024 and 2023, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Real estate development cost (Note 7)	754	808	754	808
Deposits pledged as collateral	448	433	428	417
Non - current tax assets	52	81	-	-
Others	1,003	689	967	654
Total	2,257	2,011	2,149	1,879

15. Trade and other current payables

The balances of trade and other current payables as at March 31, 2024 and 2023, are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Payables with related companies (Note 5.6)	1	-	195	325
Trade payables	141	222	7	7
Accrued expense	335	256	35	44
Other payables	191	189	30	25
Total	668	667	267	401

16. Other current liabilities

The balances of other current liabilities as at March 31, 2024 and 2023 are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deposit	157	121	91	97
Security deposit	113	148	29	28
Retentions	33	20	7	7
Others	10	9	-	-
Total	313	298	127	132

17. Long - term loans

	(Unit : Million Baht)	
	Consolidated financial statements	
	2024	2023
1. A long - term credit facility amounting to Baht 2,000 million carry interest indicated in loan agreement plus fixed interest rate with interest payable monthly and principal to be paid in full within September 2024	2,000	2,000
2. A long - term credit facility amounting to Baht 1,860 million carry interest at floating rates not exceeding MLR - 2.85% per annum, with interest payable monthly and principal to be paid in full within September 2024	1,860	1,860
Total	3,860	3,860
Less : deferred amortization on front end fee	(1)	(2)
Total	3,859	3,858
Less : current portion of long - term loans	(3,859)	-
Long - term loans - net of current portion	-	3,858

All long - term loans are secured by mortgage of land and buildings, including utility systems and equipment of IMPACT Muang Thong Thani in which the subsidiary has invested, including the conditional assignment of rights under insurance policies, right under related contracts and rights over bank accounts of the subsidiary.

The loan agreements contain covenants, which, among other things, require the subsidiary to maintain certain financial ratios such as loan to total assets ratios and interest coverage ratios.

As at March 31, 2024 and 2023, the subsidiary has unutilized credit facilities with a financial institution amounting to Baht 100 million.

Maturity of loans from financial institution are as follows :

	(Unit : Million Baht)	
	Consolidated financial statements	
	2024	2023
Within in 1 year	3,859	-
Over 1 - 5 years	-	3,858
Total	3,859	3,858

18. Deferred tax

Deferred tax assets and deferred tax liabilities as at March 31, 2024 and 2023, as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets	339	341	-	-
Deferred tax liabilities	(4,693)	(4,601)	(1,034)	(875)

The components of deferred tax assets and deferred tax liabilities were as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Expected credit loss	9	11	-	-
Provision for long - term employee benefits	2	2	-	-
Gain on sale of assets - related party	328	328	-	-
Total deferred tax assets - net	339	341	-	-

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax liabilities				
Revaluation of property, plant and equipment	(1,039)	(1,039)	-	-
Investment property	(3,931)	(3,870)	(1,275)	(1,094)
Expected credit loss	14	14	5	5
Provision for employee benefits	31	28	6	6
Provision for loss on pending from lawsuits	230	208	230	208
Accumulated loss not exceed five accounting periods	102	158	-	-
Other	(100)	(100)	-	-
Total deferred tax liabilities - net	(4,693)	(4,601)	(1,034)	(875)

19. Provisions for employee benefit

An administrative department actuary carried out an evaluation of the Company's obligations for employees' long - term benefits using the projected unit credit method. The Company and subsidiaries have provided the provision for employees' long - term benefits for the year end March 31, 2024 and 2023, as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current provisions for employee benefit	26	28	4	6
Non - current provisions for employee benefit	121	105	8	7
Total provisions for employee benefit	<u>147</u>	<u>133</u>	<u>12</u>	<u>13</u>

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Employee benefit obligations - beginning of year	133	142	13	32
<u>Less</u> accrued employee benefits during of year	-	(16)	-	(16)
Included in profit or loss				
Current service costs	12	9	-	-
Interest on obligation	3	2	-	-
Included in other comprehensive income				
Actuarial (gain) loss from employee benefit	6	7	-	(1)
<u>Less</u> benefits paid during the year	<u>(7)</u>	<u>(11)</u>	<u>(1)</u>	<u>(2)</u>
Employee benefit obligations - ending of year	<u>147</u>	<u>133</u>	<u>12</u>	<u>13</u>

Principal actuarial assumptions at the reporting date (Actuarial basis) are summarized below :

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Discount rate (%)	1.62 - 2.94	1.62 - 2.93	1.62	1.62
Future salary increase rate (%)	4.00 - 6.00	4.00 - 6.00	4.00	4.00
Retirement age (years old)	60	60	60	60

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The result of sensitivity analysis for significant assumptions that affect the present value of the long - term employee benefit obligation as at March 31, 2024 and 2023 are summarised below :

(Unit : Million Baht)				
As at March 31, 2024				
Assumptions that affect	Consolidated		Separate	
	financial statements		financial statements	
	Increase rate	Decrease rate	Increase rate	Decrease rate
Discount rate (0.50%)	(5)	6	-	-
Future salary increase rate (1.00%)	11	(10)	1	(1)

(Unit : Million Baht)				
As at March 31, 2023				
Assumptions that affect	Consolidated		Separate	
	financial statements		financial statements	
	Increase rate	Decrease rate	Increase rate	Decrease rate
Discount rate (0.50%)	(9)	10	-	-
Future salary increase rate (1.00%)	10	(9)	1	(1)

20. Lease liabilities

As at March 31, 2024 and 2023, the Group have lease liabilities as follows :

(Unit : Million Baht)		
	Consolidated	
	financial statements	
	2024	2023
Lease liabilities	37	58
<u>Less</u> Deferred interest expense	(2)	(4)
Total	35	54
<u>Less</u> Current portion	(15)	(15)
Lease liabilities - net	20	39

21. Treasury stock

The Board of Directors' meeting on March 4, 2020, the Board of Directors passed a resolution approving the share repurchase program for the fourth financial management in the amount not exceeding Baht 2,085 million, representing a repurchase not exceeding 1,737,440,105 shares with a par value of Baht 1, the share price to be repurchased is not more than 10% of the total paid - up shares and the repurchase period is 6 months from the date of share repurchase for a period not to exceed 3 years (ended September 18, 2023). The Board of Directors Meeting No. 3/2023 held on August 15, 2023 of the Company approve the distribution of repurchased shares at a number of 21,775,900 shares (according to the Treasury Stock Project No.4, the distribution of the repurchased shares shall be done after 6 months from the completion of the share repurchase but not exceeding 3 years) by automated order matching via the trading system of the Stock Exchange of Thailand and determine the period for the distribution of repurchased shares starting from August 23, 2023 to August 31, 2023.

On September 14, 2023, the Company has registered the reduction in paid - up capital with the Ministry of Commerce from Baht 17,374,401,054 to Baht 17,352,625,154 by writing off the repurchased registered capital shares 21,775,900 shares under the 4th share repurchase program and transferred back the entire amount of retained earnings allocated for treasury shares. After reducing the paid - up capital by eliminating treasury shares as mentioned above.

22. Legal reserve

According to the Public Limited Companies Act, the Company has appropriated its reserve as a legal reserve in the sum of 5% of the annual net profit less the total accumulated deficit brought forward, until the legal reserve reaches of 10% of the registered authorized capital. Such the legal reserve is not available for dividend distribution.

23. Other revenues

Other revenues for the year ended March 31, 2024 and 2023 comprise :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest income	32	18	8	8
Gain on debt forgiveness from subsidiary (Note 5.7)	-	-	1,340	1,340
Gain on valuation of current investment	15	13	-	-
Gain on disposal fixed assets	-	15	-	-
Others	169	126	9	2
Total	216	172	1,357	1,350

24. Expenses classified by nature of expenses

Significant expenses by nature for the year ended March 31, 2024 and 2023 are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Salary and wages and other employee benefits	1,044	913	66	44
Depreciation and amortization	661	632	128	93
Professional fee	69	30	55	26
Advertising expenses	36	34	9	1
Other charges	86	51	15	8
Rental and service expenses	482	155	67	5
Loss from litigation	24	25	24	25
Repair expenses	188	144	17	3
Utilities expenses	351	254	43	45

25. Income tax**Income tax recognized in profit or loss**

For the year ended March 31, 2024 and 2023, income tax are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Corporate income tax :				
Corporate income tax for the years	276	299	213	232
Deferred income taxes :				
Relating to origination and reversal of temporary differences	95	335	159	156
Income tax in statements of comprehensive income	371	634	372	388

Reconciliation of effective tax rate

	(Unit : Million Baht)			
	Consolidated financial statements			
	Rate (%)	2024	Rate (%)	2023
Profit (loss) before income tax		1,762		1,770
Income tax using the Thai corporation tax rate	20	352	20	354
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit - net		(76)		(55)
Total		276		299

	(Unit : Million Baht)			
	Separate financial statements			
	Rate (%)	2024	Rate (%)	2023
Profit (loss) before income tax		1,796		1,930
Income tax using the Thai corporation tax rate	20	359	20	386
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit - net		(146)		(154)
Total		213		232

26. Management benefit expenses

Management benefit expenses represent benefit expenses that management obtained from the Company such as compensation paid in cash and other benefits as stocks, debentures or other privileges including employee stocks option plan or any incentive, etc. For the listed company, management represents the management team as described according to the Securities and Exchange Law.

Management benefit expenses for the year ended March 31, 2024 and 2023 are as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Management benefit expenses presented in costs				
of sales	8	8	-	-
Management benefit expenses presented in				
administrative expense	92	89	18	16
Total	100	97	18	16

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27. Segment information

Consolidated financial statements (Million Baht)						
For the year ended March 31, 2024						
	Real estate business	Retail business	Exhibition center business	Other service	Total	Elimination
Segment revenue	622	438	3,493	181	4,734	(793)
Segment profit (loss)	458	100	418	(27)	949	(21)
Corporate expenses						
Interest income						
Gain on revaluation of investment property						
Loss on pending lawsuits						
Profit (loss) unrealized from exchange rate						
Finance costs						
Share of profit (loss) from associate						
Income tax						
Net profit (loss) for the year						

Timing of revenue recognition

At a point in time	50	43	962	-	1,055
Over time	322	392	2,095	77	2,886
Total Revenues	372	435	3,057	77	3,941

	Consolidated financial statements (Million Baht)						
	For the year ended March 31, 2023						
	Real estate business	Retail business	Exhibition center business	Other service	Total	Elimination	Total
Segment revenue	511	396	3,470	153	4,530	(759)	3,771
Segment profit (loss)	331	97	645	52	1,125	(132)	993
Corporate expenses							(255)
Interest income							18
Gain on revaluation of investment property							1,163
Loss on pending lawsuits							(25)
Unrealized gain (loss) for exchange rate							(20)
Finance costs							(104)
Income tax							(634)
Net profit (loss) for the year							1,136

Timing of revenue recognition

At a point in time	43	37	878	-	958
Over time	302	357	2,106	48	2,813
Total Revenues	345	394	2,984	48	3,771

28. Financial instruments**28.1 Financial risk management and policies**

The Group is exposed to a variety of financial risks, including credit risk, market risk (including interest rate risk) and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative instruments to hedge certain exposures.

Credit risk

Credit risk is the risk of financial losses if a customer or the counterparty fails to meet its obligations. However, the Group have a policy to enter into financial instruments with credit worthy counterparties, therefore the Group do not anticipate material losses from their debt collection. The Group adequately provided expected credit loss.

Interest rate risk

Interest rate risk incurs from the future interest rate instability, which may affect the Group operating result and cash flow. The Group also incurs interest rate risk from investment in financial institutes, bank overdraft, loan from banks and promissory note - financial institute.

Since the financial assets and liabilities are held primarily in short - term and have fixed interest rates in relation with the current market interest rate, the Group has not used financial derivative to protect against such risk.

As at March 31, 2024 and 2023, significant interest - bearing financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	(Unit : Million Baht)						
	Consolidated financial statements						
	As at March 31, 2024						
	Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non - interest bearing	Total	Interest rate (% per annum)
Financial assets							
Cash and cash equivalents	12	-	-	1,766	62	1,840	0.15 - 0.95
Other current financial assets	1,087	-	-	-	757	1,844	0.90 - 1.90
Other non - current assets							
- Deposits pledged as collateral	44	-	-	403	1	448	0.15 - 1.80
	1,143			2,169	820	4,132	
Financial liabilities							
Current portion of long - term liabilities	-	-	-	3,859	-	3,859	*
	-	-	-	3,859	-	3,859	

* Interest indicated in loan agreement plus fixed interest rate, not exceeding MLR - 2.85% per annum.

(Unit : Million Baht)

	Consolidated financial statements						
	As at March 31, 2023						
	Fixed interest rates				Non - interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate			
Financial assets							
Cash and cash equivalents	13	-	-	1,417	108	1,538	0.25 - 0.60
Other current financial assets	1,905	-	-	-	641	2,546	0.15 - 0.90
Other non - current assets							
- Deposits pledged as collateral	50	-	-	383	-	433	0.05 - 0.60
	1,968	-	-	1,800	749	4,517	
Financial liabilities							
Long - term loans	-	-	-	3,858	-	3,858	*
	-	-	-	3,858	-	3,858	

* Interest indicated in loan agreement plus fixed interest rate, not exceeding MLR - 2.85% per annum.

(Unit : Million Baht)

	Separate financial statements						
	As at March 31, 2024						
	Fixed interest rates				Non -		
	Within	1 - 5	Over	Floating	interest		Interest rate
	1 year	years	5 years	interest rate	bearing	Total	(% per annum)
Financial assets							
Cash and cash equivalents	1	-	-	298	20	319	0.50 - 0.55
Other current financial assets	15	-	-	-	1	16	1.05 - 1.70
Short - term loans to related parties							
- net	-	-	-	-	2,623	2,623	-
Other non - current assets							
- Deposits pledged as collateral	40	-	-	388	-	428	0.30 - 1.70
	56	-	-	686	2,644	3,386	

(Unit : Million Baht)							
Separate financial statements							
As at March 31, 2023							
Fixed interest rates							
Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non - interest bearing	Total	Interest rate (% per annum)	
Financial assets							
Cash and cash equivalents	1	-	-	225	22	248	0.25 - 0.50
Other current financial assets	506	-	-	-	1	507	0.15
Short - term loans to related parties							
- net	-	-	-	-	3,107	3,107	-
Other non - current assets							
- Deposits pledged as collateral	47	-	-	370	-	417	0.13 - 0.15
	554	-	-	595	3,130	4,279	

Currency risk

Currency risk is the risk that the value of the financial instrument will fluctuate due to changes in currency exchange rates.

Liquidity risk

Liquidity risk or funding risk is the risk that the Group will encounter difficulty in raising fund to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly or close to its fair value.

28.2 Fair value of financial assets and liabilities

The fair value of the following financial assets and liabilities approximates their book value.

- For financial assets and liabilities which have short - term maturity, including cash and cash equivalents, trade and other current receivables, short - term loans, trade and other current payables, their carrying amounts in the statement of financial position approximate their fair value.
- The fair value of cash and cash equivalents, trade and other current receivable, short - term loans, other current assets, bank overdrafts, short - term borrowings, trade and other current payable and other current liabilities is taken to approximate the carrying value.

Fair value of investments in equity securities - trading securities according to the offering price, the date.

The fair value of long - term borrowings is taken to approximate the carrying value because most of these financial instruments bear interest at market rates.

- c) For lease liability and long - term borrowings with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

Fair values of financial assets and liabilities, together with the carrying values shown in the statement of financial position as at March 31, 2024 were as follows :

(Unit : Million Baht)

	Consolidated financial statements			
	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Held for trade investments*	-	757	-	757
Financial assets for which fair value are disclosed				
Investment properties	-	27,463	15,801	43,264

(Unit : Million Baht)

	Consolidated financial statements			
	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Held for trade investments*	-	641	-	641
Financial assets for which fair value are disclosed				
Investment properties	-	28,040	13,800	41,840

(Unit : Million Baht)

	Separate financial statements			
	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Held for trade investments*	-	1	-	1
Financial assets for which fair value are disclosed				
Investment properties	-	13,579	550	14,129

	(Unit : Million Baht)			
	Separate financial statements			
	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Held for trade investments*	-	1	-	1
Financial assets for which fair value are disclosed				
Investment properties	-	12,722	532	13,254

* Level 2 - The fair value determined by using the net asset value as published by the Asset Management

29. Earnings (loss) per share

Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net profit (loss) attributable to shareholder's by the weighted average number of ordinary shares held by third parties in issue during the year.

30. Pending lawsuits

As at March 31, 2024, the Company has pending lawsuits as summarized below :

- a) On January 31, 2017, seven holders of exchangeable notes in Swiss Francs term have jointly filed a petition for the winding up of Bangkok Land (Cayman Islands) Company Limited to the Grand Court of Cayman Islands claiming that Bangkok Land (Cayman Islands) Company Limited is insolvent and unable to pay principal and interest on the of exchangeable notes in Swiss Francs term, and on May 3, 2017, the Cayman Islands Court has issued an order to dismiss the company's winding up petition of the seven plaintiffs.
- b) On February 9, 2017, Deutsche Trustee Co., Ltd., Trustee of the 4.5% p.a. USD 150,000,000 exchangeable bonds due 2003 ("the Exchangeable Bonds"), filed a plaint in its own name and on behalf of the holders of the Exchangeable Bonds against Bangkok Land (Cayman Islands) Company Limited as the issuer of the Exchangeable Bonds and Bangkok Land Public Company Limited as the guarantor of the Exchangeable Bonds in the Commercial Court in London, England requiring the Group to repay the indebtedness under the Exchangeable Bonds and related indebtedness in the total amount of USD 34,208,463.12 and interest calculated on a daily basis of USD 2,328.22 a day.

Bangkok Land (Cayman Islands) Company Limited and Bangkok Land Public Company Limited have filed their defence and counterclaim on March 30, 2017, requesting the Court to enforce the plaintiff to return all the dividends that the Trustee has paid for the interest arrears and fees and expenses of the Trustee. The amount of debt claiming by the plaintiff was overrated. The Court was also requested to enforce the plaintiff to return a total of 212,096,990 shares pledged to Bangkok Land (Cayman Islands) Company Limited. On March 19, 2019, the Commercial Court of England sentenced Bangkok Land Public Company Limited and Bangkok Land (Cayman Islands) Limited to repay debt in US Dollars bonds, including interest as money number USD 28,201,848.12 and the cost of such litigation is GBP 1,761,838.84 and the Company's lawyer commented that the judgment of the English court will not be in force in Thailand but the Deutsche Trustee Co.,Ltd must bring the case to the court in Thailand in order to the Court in Thailand to have a judgment to force the Company (as the guarantor) to pay the such USD currency debt.

The English court judgment can only be used as evidence in the case of Thailand. However, the Company has been sued for debt repayment in US Dollars in Thailand and on October 1, 2012, the Central Intellectual Property and International Trade Court has a verdict in decided case No. Kor Kor. 20/2009, decided case No. Kor Kor. 202/2012, the judge dismissed the plaintiff because of precluded by prescription. Subsequently, on December 4, 2014, the Supreme Court of Intellectual Property and International Trade Litigation Division with the judgment of No.15979/2014 by the confirmation of the judgment for the plaintiff under the Central Intellectual Property and International Trade Court which the case has final judgment.

In July 2018, Trustee has filed a petition to the Commercial Court, England requesting for issuance of the court's order for the interim anti - suit injunction to restrain Bangkok Land Public Company Limited and Bangkok Land (Cayman Islands) Company Limited from commencing and cease any proceeding in relation to the Trust Deed, the exchangeable bonds in US Dollar term or the shares pledged of Bangkok Land Public Company Limited, as well as discontinue any relevant case (if it already commenced), whether in Thailand or in any other jurisdiction. On July 27, 2018, the Commercial Court, England has issued an order as requested by the Trustee to restrain Bangkok Land Public Company Limited and Bangkok Land (Cayman Islands) Company Limited (including their directors, officers, or agents) from commencing and cease any proceeding in relation to the Trust Deed, the exchangeable bonds in US Dollar term or the shares pledged of Bangkok Land Public Company Limited, as well as discontinue any relevant case (if it already commenced), whether in Thailand or in any other jurisdiction, and to pay the Trustee the damages in the sum of GBP 40,712.16 (as at March 31, 2024 : Baht 1.89 million).

The legal advisor of the Company has the opinion that although the plaintiff won the case abroad, the plaintiff must file a lawsuit against Bangkok Land Public Company Limited as a guarantor in Thailand as a new case. The foreign judgment could not be applicable and enforceable in Thailand. Therefore, the Company did not make such provision.

The lawyers of the Group have the opinion that all lawsuits in relation to the exchangeable notes in Swiss Francs term and the exchangeable bonds in US Dollar term have been cited that the status of limitations has expired. All holders were not the actual holders due to wrongful acquisition in accordance with the securities transfer under the laws of Switzerland and England (as the case may be).

On July 23, 2018, The Company filed a lawsuit against Deutsche Trustee Co.,Ltd and its partisans to prosecute in a Court of Thailand, a civil lawsuit was filed against the Central Intellectual Property and International Trade, claiming damages of Baht 625.61 million. On February 5, 2021, the Court has rendered a judgment for the Company to repay the outstanding amount incurred under the USD Bonds, including interests, in the amount of USD 28,360,689.46 and the default interest at the rate of 4.5 percentage per annum calculated from the principal amount of USD 13,379,000 as from the date of the Trustee's counter - claim until the date of the completion of the payment. In addition, the Company shall also make payment of the expenses incurred from the operation as a trustee and other expenses of the Trustee, including interests, in the amount of GBP 1,868,885.65 together with the default interest at the rate of 2 percentage higher than the interest rate of West Bank calculated from the principle amount of GBP 1,798,034.17 as from the date of the Trustee's counter - claim until the date of the completion of the payment and the Company has already recorded provision for loss on pending lawsuits in the financial statements for the year. However, the aforementioned case is not final and the Company had exercised its right to appeal in accordance with the law. On May 25, 2022, the Company has entered into a guarantee agreement with the Court and used securities as land and condominium title deeds of the Group as collateral for suspension of enforcement during the consideration of the Court of Appeal for Specialized Cases. And on March 30, 2023, The Court has confirmed a judgment as before. At present, the case is currently under consideration in the Supreme Court level.

- c) On April 18, 2019, the Company was sued by a person in a criminal case, offense according to the Securities and Exchange Act, and fraud, and also on May 8, 2019, the Company was also sued by such person in the civil case, offenses under the offense of the Securities and Exchange Act, infringement by claiming damages Baht 100 million. The criminal case is scheduled for an appointment for investigation on July 17, 2023. Subsequently, on November 16, 2023, The plaintiff filed an appeal against the order or judgment of the Criminal Court. At present, the case is currently under consideration in the court of appeal. As for the civil case, the Court considered to temporarily dispose of civil cases until the such criminal case is finalized, when the criminal case has an outcome on the verdict, then the parties of the court to bring up the civil case for further consideration. Therefore, the civil case is currently temporarily discharged in order to wait for the result of the criminal trial.

The lawyer of the Company has an opinion that the civil case being filed as a civil case related to the criminal case, therefore, has to wait for the results of the appointment for investigation of the criminal case and also the Company is not the offender or violated the plaintiff's claim.

31. Capital management

The primary objectives of the Group's capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

As at March 31, 2024, debt to equity ratio in the consolidated financial statements is 0.21 : 1.00 (Separate : debt to equity ratio is 0.24 : 1.00).

32. Commitments and contingent liabilities

- a) As at March 31, 2024, the Group's had capital commitments to the principal building contractor for the construction of real estate agreements amounting to approximately Baht 223 million (Separate : Baht 31 million).
- b) As at March 31, 2024, the Group's had contingent liabilities in respect of bank guarantees issued by the banks in the normal course of business amounting to approximately Baht 474 million (Separate : Baht 424 million).
- c) As at March 31, 2024, and 2023, the subsidiary has a commitment in respect of payments in accordance with the rental and service agreement as follows :

	(Unit : Million Baht)	
	2024	2023
Payable :		
Within 1 year	101	100
In over 1 and up to 5 years	67	52

- d) On March 31, 2024, the Company has capital commitments to the Construction Support Agreement and related contracts as follows :
 1. Construction Support Agreement for the extension of the pink elevated mass transit line to Muang Thong Thani Area.
 - 1.1 Subsidy to support the construction and development in a total amount of Baht 970.31 million (inclusive of VAT), (Paid according to conditions Baht 323.44 million).
 - 1.2 Subsidy to support the maintenance in an amount of Baht 10.35 million (inclusive of VAT) per annum until the operation commencement date of the Muang Thong Thani Extension.
 2. Skywalk Connection Agreement give rights to the Group develop skywalk to connect the building or any structures owned by the Group located in the Mueang Thong Thani area to the BTS station in the Muang Thong Thani Extension amounting to Baht 323.44 million (Full payment).

33. Events after the reporting period

33.1 At the Board of Directors Meeting No. 5/2024 of the REIT Manager held on May 23, 2024, the Board of Directors approved the appropriation of distribution of Baht 0.1 per unit, totaling amounting to Baht 148.25 million which are from the operation of the period. Such distribution will be paid to its unitholders on June 2024.

33.2 The Board of Directors Meeting of the Company No. 3/2024 held on May 30, 2024, passed a resolution approved to propose to the Annual General Meeting of Shareholders to consider and approve the dividend payment from the retained earnings and results operation for the year at Baht 0.01 per share, totaling amount of Baht 173.53 million. The payment of this dividend shall be paid on August 2024.

34. Reclassification

The Group has reclassified certain accounts in the financial statements for the year ended March 31, 2023 to conform to the presentation in the current year, which being ineffective on net income or shareholders' equity previously reported.

35. Approval of financial statements

These financial statements have been approved for issue by the Company's Board of Directors on May 30, 2024.

Part 4

Attachment

Attachment 1

Profiles of directors, executives, controlling persons, appointed person to be directly responsible for accounting supervision and company secretary

Mr. Sui Hung Kanjanapas B.Sc.

Age 51

Chairman / Executive Director / Chairman of Nomination and Remuneration Committee

Mr. Sui Hung Kanjanapas is an elder brother of Mr. Shui Pang Kanjanapas. He has been the director of the Company since 2001 and the First Vice Chairman of the Company since 2019. He was appointed the Chairman of the Company on 15 February 2021. He was graduated from Hong Kong and the United Kingdom.

Professional Training by Thai Institute of Directors (Thai-IOD)

Role of the Chairman Program (RCP) 56/2024

Director Accreditation Program (DAP) 166/2019

Shareholding in the Company	15 Jun 23 (Shares)	14 Jun 24 (Shares)	Change during the Year (+/-)
Director (Including the Inheritance of Mr. Anant)	4,245,956,470	4,246,466,470	+510,000
Spouse	None	None	None
Underage Child	None	None	None

Working experience for the past 5 years

Listed Company

None

Non-Listed company

2019 - Present Director, Bangkok Airport Industry Co., Ltd.

2019 - Present Director, Sinpornchai Co., Ltd.

2012 - Present Director, Bangkok Land Agency Co., Ltd.

2012 - Present Director, Muang Thong Building Services Co., Ltd.

2012 - Present Director, Muang Thong Services and Management Co., Ltd.

1999 - Present Director, Impact Exhibition Management Co., Ltd.

Mr. Shui Pang Kanjanapas**B.A.****Age 49****Chief Executive Officer / Vice Chairman / Nomination and Remuneration Committee Director / Risk Management Committee Director**

Mr. Shui Pang Kanjanapas is a younger brother of Mr. Sui Hung Kanjanapas. He has been the director of the Company since 2003 and the Second Vice Chairman of the Company since 2019. He was appointed the Chief Executive Officer of the Company in 15 February 2021. He was educated in Hong Kong and the United Kingdom.

Professional Training by Thai Institute of Directors (Thai-IOD)

Directors Certification Program (DCP) 230/2016

Shareholding in the Company	15 Jun 23 (Shares)	14 Jun 24 (Shares)	Change during the Year (+/-)
Director	386,900,010	386,900,010	None
Spouse	6,730,000	6,730,000	None
Underage Child	None	None	None

Working experience for the past 5 yearsListed Company

None

Non-Listed company

2012 - Present Director, Muang Thong Building Services Company Co., Ltd.

2012 - Present Director, Muang Thong Services and Management Co., Ltd.

2012 - Present Director, Bangkok Land Agency Co., Ltd.

2003 - Present Managing Director, Impact Exhibition Management Co., Ltd.

2003 - Present Director, Bangkok Airport Industry Co., Ltd.

2003 - Present Director, Sinpornchai Co., Ltd.

Mr. Burin Wongsanguan**B.Arch.****Age 88****Non-Executive Director**

Mr. Burin Wongsanguan was appointed director of the Company in 1993. He was educated in Thailand and the United States of America. He has had significant experience in real estate business.

Professional Training by Thai Institute of Directors (Thai-IOD)

None

Shareholding in the Company	15 Jun 23 (Shares)	14 Jun 24 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Underage Child	None	None	None

Working experience for the past 5 yearsListed Company

None

Non-Listed company

1992 - Present Director Bangkok Airport Industry Co., Ltd.

Mr. Prasan Hokchoon**B.Acc.****Age 68****Independent Non-executive Director / Chairman of the Audit Committee**

Mr. Prasan Hokchoon was appointed director of the Company on 27 January 2016. He was educated in Thailand, certified public accountant and has had significant experience in management and corporate finance.

Professional Training by Thai Institute of Directors (Thai-IOD)

Role of the Chairman Program (RCP) 56/2024

Directors Accreditation Program (DAP) 164/2019

Shareholding in the Company	15 Jun 23 (Shares)	14 Jun 24 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Underage Child	None	None	None

Working experience for the past 5 yearsListed Company

None

Non-Listed company

2001 - Present Vice Rector Rattana Bundit University

Mr. Supavat Saicheua**M.A.****Age 66****Independent Non-executive Director / Audit Committee Director / Risk Management Committee Director**

Mr. Supavat Saicheua was appointed director of the Company on 9 August 2010. He was educated in Thailand and the United States of America. He has had significant experience in capital markets, securities trading and company research.

Professional Training by Thai Institute of Directors (Thai-IOD)

Risk Management Program for Corporate Leaders (RCL) 166/2019

Advance Audit Committee Program (AACP) 4/2010

Monitoring the Quality of Financial Reporting (MFR) 11/2010

Monitoring Fraud Risk Management (MFM) 3/2010

Monitoring the Internal Audit Function (MIA) 8/2010

Audit Committee Program (ACP) 31/2009

Director s Certification Program (DCP) 126/2009

Financial Statements Demystified for Director (FDD) 1/2009

Shareholding in the Company	15 Jun 23 (Shares)	14 Jun 24 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Underage Child	None	None	None

Working experience for the past 5 yearsListed Company

None

Non-Listed company

2023 - Present Independent Director, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Frontline Engineering Co.,Ltd.

2022 - Present Independent Director, Chairman of the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Tekatatn Co.,Ltd.

Mr. Siriwat Likitnuruk**M.A.****Age 71****Independent Non-executive Director / Audit Committee Director**

Mr. Siriwat Likitnuruk was appointed director of the Company on 19 October 2010. He was educated in Thailand and the United Kingdom. He has had significant experience in finance, management and banking.

Professional Training by Thai Institute of Directors (Thai-IOD)

Director Accreditation Program (DAP) 40/2005

Shareholding in the Company	15 Jun 23 (Shares)	14 Jun 24 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Underage Child	None	None	None

Working experience for the past 5 yearsListed Company

None

Non-Listed company

None

Mr. Panya Boonyapiwat**PhD****Age 61****Independent Non-executive Director**

Mr. Panya Boonyapiwat was appointed director of the Company on 19 October 2010. He was educated in Thailand and the United States of America. He has had significant experience in information technology and management.

Professional Training by Thai Institute of Directors (Thai-IOD)

Role of The Chairman (RCP) 39/2016

Directors Certification Program DCP 94/2007

Shareholding in the Company	15 Jun 23 (Shares)	14 Jun 24 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Underage Child	None	None	None

Working experience for the past 5 yearsListed Companies

2024 - Present Independent Director, Trinity Watthana Plc.

2024 - Present Independent Director, Chairman of the Audit Committee, Proen Corp Plc.

2020 - Present Director, Chairman of Executive committee, Chief Executive Officer,
Chairman of the Risk Management, Begistics Plc.

Non-Listed company

2023 - Present Independent Director, Chairman, Chairman of the Risk Management Committee,
Audit Committee, Nomination and Remuneration Committee, Frontline Engineering Co.,Ltd.

2022 - Present Independent Director, Chairman, Chairman of the Risk Management Committee, Audit
Committee, Nomination and Remuneration Committee, Tekatn Co.,Ltd.

2021 - Present Director, Thepritha Co.,Ltd.

2021 - Present Director, Thantarachai Co.,Ltd.

Mr. Jakapan Panomouppatham M.B.A.**Age 51****Independent Non-executive Director / Nomination and Remuneration Committee Director /
Chairman of the Risk Management Committee**

Mr. Jakkapan Panomouppatham was appointed director of the Company on 25 July 2019. He was educated in Thailand and the United States of America. He has had significant experience in finance, management, banking and marketing.

Professional Training by Thai Institute of Directors (Thai-IOD)

Role of the Chairman Program (RCP) 56/2024

Risk Management Program for Corporate Leaders (RCL) 21/2020

Director Accreditation Program (DAP) 166/2019

Shareholding in the Company	15 Jun 23 (Shares)	14 Jun 24 (Shares)	Change during the Year (+/-)
Director	3,500,000	3,500,000	None
Spouse	None	None	None
Underage Child	None	None	None

Working experience for the past 5 yearsListed Company

None

Non-Listed company

Present Adviser to Managing Director Charoen Marine Co., Ltd.

Mr. Chamras Hongpaisan**B.Acc.****Age 60****Appointed person to be directly responsible for accounting supervision**

Mr. Chamars Hongpaisan was appointed person to be directly responsible for accounting supervision on 27 March 1995. He was educated in Thailand. Mr. Chamras Hongpaisan has had significant experience in accounting.

History of Continuous Accounting Development in the Past Year

Course on Accountants and Knowledge Development for Accountants, amounting 6 hours.

Course on Check the Problems of Accounting Records that need to be updated at the Beginning of the Year that Accountants need to be aware of, amounting 6 hours

Shareholding in the Company	15 Jun 23 (Shares)	14 Jun 24 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Underage Child	None	None	None

Working experience for the past 5 yearsListed Company

None

Non-Listed company

None

Mrs. Jongjira Jamkrajay

B.Econ.

Age 60

Company Secretary

Mrs. Jongjira Jamkrajay was an appointed company secretary on 1 April 2023. He was educated in Thailand. Mrs. Jongjira Jamkrajay has had significant experience in economic and company secretary.

Professional Training by Thai Institute of Directors (Thai-IOD)

Company Secretary Program (CSP) 136/2023

Board Reporting Program (BRP) 45/2023

Shareholding in the Company	15 Jun 23 (Shares)	14 Jun 24 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Underage Child	None	None	None

Working experience for the past 5 years

Listed Company

None

Non-Listed company

None

Attachment 2

Details of the Subsidiaries' and Associated of The Director

Details of the Director in the Company, Subsidiaries and Associated

List of Companies	Company	Subsidiaries										Associated
Name	Bangkok Land Public Company Limited	Bangkok Airport Industry Company Limited	Sinpornchai Company Limited	Bangkok Land Agency Company Limited	Bangkok Land (Cayman Islands) Limited	Muang Thong Services and Management Company Limited	Muang Thong Building Services Company Limited	Impact Exhibition Management Company Limited	Spooner Limited	RMI Company Limited	Impact Growth Real Estate Investment Trust	Expolink Global Network Company Limited
Mr. Sui Hung Kanjanapas	/, X, //	/, X, //	/, X, //	/, X, //	/, X, //	/, X, //	/, X, //	/, X, //	/, X, //			
Mr. Sui Pang Kanjanapas	/, Y, //	/, Y, //	/, Y, //	/, Y, //	/, Y, //	/, Y, //	/, Y, //	/, Y, //	/, Y, //			/
Mr. Burin Wongsanguan	/	/										
Mr. Prasan Hokchoon	/, AI, I											
Mr. Supavat Saicheua	/, A, I											
Mr. Siriwat Likitnuruk	/, A, I											
Mr. Panya Boonyapiwat	/, I											
Mr. Jakapan Panomouppatham	/, I											

Remark : / = Director X = Chairman // = Executive Director Y = Chief Executive Officer A = Audit Committee Director AI = Chairman of the Audit Committee I = Independent Director

Attachment 3

Details of Head of The Internal Audit

External Advisor

Pro-Act Services Company Limited which was established in 2001 for auditing service and internal audit; and

Personnels

Internal Audit Controller

Mr. Udom Tangmanaskul

Bachelor's degree B.B.A. Rangsit University

Certified Public Accountant

1994 - 2001 Audit Manager PricewaterhouseCoopers ABAS Ltd.

2001- Present Managing Director Pro-Act Services Company Limited

Chief of an Internal Audit

Miss Wanlaya Promsuwan

Bachelor's degree B.B.A. Kasem Bundit University

2007 - Present Internal Audit Consultants Pro-Act Services Company Limited

Attachment 4

Operating Assets

Assets used in Business Undertaking

Assets that are significant to the Group Company can be divided into 3 important groups as follows:

1. Investment lands or investment property means assets that the Company has for the developing projects that can generate income for the Company long term. Therefore, the Company does not allocate this part of the asset for sale.
2. Assets used for the developing projects for sale (Development Property or Land Bank)
3. Fixed Assets includes lands, buildings, and equipment.

Assets of Group Company as of 31 March 2023

Part 1 : Investment Property: Real estate for investment

Project's Name	Project's Location	Project's Nature	Size of the Lands	Book Value (Baht million)	Appraisal Value (Baht million)	Appraisal as of the Appraisal Date	Owner	Loan Amount (Baht million)
Muang Thong Thani	Chaengwattana rd. Nonthaburi	undeveloped land	4,431.40 Square wa	429	429	TAP Valuation Company Limited 23 Jan 24	Bamgkok Land	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Bee Hive shopping mall	2,413.00 Square wa / 8,375.65 Square meter.	524	524	TAP Valuation Company Limited 23 Jan 24	Bamgkok Land	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and lake	136,399.25 Square wa	12,551	12,551	TAP Valuation Company Limited 30 Jan 24	Bamgkok Land	-
Muang Thong Pattanakam	Pattanakarn rd. Bangkok	undeveloped land	15,987.45 Square wa.	601	601	TAP Valuation Company Limited 24 Jan 24	Bamgkok Land	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Aktiv Square	11,988.90 Square wa	1,638	1,638	TAP Valuation Company Limited 10 Feb 24	Bangkok Airport	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and building New Geneva 78 percent	2,348.40 Square wa. / 60,773.00 Square meter.	1,889	1,889	TAP Valuation Company Limited 10 Feb 24	Bangkok Airport	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and building New Geneva Car Parking	2,257.80 Square wa / 43,141.32 Square meter	102	102	TAP Valuation Company Limited 10 Feb 24	Bangkok Airport	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Cosmo Barzaa / outlet shop	12,171.90 Square wa / 94,937.68 Square meter	2,382	2,382	TAP Valuation Company Limited 10 Feb 24	Bangkok Airport / Bangkok Land Agency	-

Project's Name	Project's Location	Project's Nature	Size of the Lands	Book Value (Baht million)	Appraisal Value (Baht million)	Appraisal as of the Appraisal Date	Owner	Loan Amount (Baht million)
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Retail shop Popular Walk	2,036.80 Square wa / 3,154.00 Square meter	361	361	TAP Valuation Company Limited 10 Feb 24	Bangkok Airport	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	undeveloped land nearby Silpakorn University	18,426.10 Square wa	2,381	2,381	TAP Valuation Company Limited 10 Feb 24	Bangkok Airport	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and building, and Cosmo office	2,364.20 Square wa/ 58,530.42 Square meter	1,347	1,347	TAP Valuation Company Limited 19 Jan 24	Bangkok Airport	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and buidling	25,250.00 Square wa	2,829	2,829	TAP Valuation Company Limited 11 Mar 24	Bangkok Airport	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Outlet shop	1,180.00 Square wa	178	178	TAP Valuation Company Limited 23 Jan 24	IMPACT	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and buidling The Portal	1,251.40 Square wa/ 8,220.79 Square meter	411	411	TAP Valuation Company Limited 23 Jan 24	IMPACT	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Undeveloped land	6,316.40 Square wa	922	922	TAP Valuation Company Limited 23 Jan 24	IMPACT	-
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and buidling Arena / Hall 5-12	30,553.70 Square wa/ 69,765.00 Square meter	9,892	9,892	Wealth Appraisal Co., Ltd. 1 April 24	Trust funds	1,936
Grand Metro	New Petchburi rd. Bangkok	Undeveloped land	3,448.27 Square wa	4,828	4,828	TAP Valuation Company Limited 19 Jan 24	Sinpomchai	-
Total Real Estate for Investment				43,264	43,264			1,936

Part 2 : Assets that is used for the developing projects for sale: Development Property

Real estate development cost / projects between sale or has partly commenced the development

Project's name	Project's Location	Project's Nature	Size of the Lands	Book Value (Baht million)	Appraisal Value (Baht million)	Appraisal as of the Appraisal Date	Owner	Use as security (percent of the total area) (Baht million)	Loan Amount (Baht million)
Muang Thong Srinakarin	Krungthep Kreeetha rd. Bangkok	Land in waiting for development	4,596.10 Square wa	115	116	BCA. Appraisal Co.,Ltd. 22 Dec 03	Bangkok Land	-	-
Muangthong Bangna	Bangna-Trad km.18 rd.	Condominium	5,049.13 Square meter	43	74	Based on the valuation by the Department of Lands	Bangkok Land	-	-
Double Lake Condominium	Chaengwattana rd. Nonthaburi	Condominium	3,515.74 Square meter	159	196	Based on the valuation by the Department of Lands	Bangkok Land	-	-
Mori Condominium	Chaengwattana rd. Nonthaburi	Condominium	35,916.00 Square meter	1,118	361	TAP Valuation Company Limited 5 Feb 21	Bangkok Airport	-	-
Central Utility System	Chaengwattana rd., Bangna rd., Bangkok rd., Pattana rd.	-	-	865	-	-	Bangkok Land	-	-
Undeveloped lands	Pattanakarn rd., Bangkok	Land in waiting for development	11,784.40 Square wa	24	59	Based on the valuation by the Department of Lands	Bangkok Land	-	-
Others	4 areas	Undeveloped land	-	28	-	Based on the valuation by the Department of Lands	Bangkok Land	-	-
Total Real Estate Development Cost				2,352	806				-

Part 3 : Fixed Assets

Property, Plant, and equipment

Project's Name	Project's Location	Project's Nature	Size of the Lands	Book Value (Baht million)	Appraisal Value (Baht million)	Appraisal as of the Appraisgn Date	Owner	Loan Amount (Baht million)
Muang Thong Thani	Chaengwattana rd. Nonthaburi	Land and building for Impact Forum building / Car parking building P2	11,970.10 Square wa / 25,943 Square meter.	9,490	9,824	Wealth Appraisal Co., Ltd. 1 April 24	Trust Funds	1,923
		Land and building for the IMPACT Challenger	34,564.80 Square wa/ 69,898 Square meter.					
		Land and Novotel hotel (380 rooms)	2,559.00 Square wa / 18,917 Square meter	980	1,011	TAP Valuation Company Limited 30 Apr 23	IMPACT	-
		Car Parking Land P4	4,888.40 Square wa	635	635	TAP Valuation Company Limited 30 Apr 23	IMPACT	-
		Land and Ibis hotel (587 rooms)	1,858.9 Square wa / 25,943 Square meter.	1,012	1,042	TAP Valuation Company Limited 30 Apr 23	IMPACT	-
		Lenotre-Culinary Arts School land	846.75 Square wa	414	N.A.	N.A.	Bangkok Land	-
		Land and office for New Geneva 22 percent		167	420	TAP Valuation Company Limited 10 Feb 24	Bangkok Airport	-
		Work in contruction process		180	N.A.	N.A.	Bangkok Land and subsidiaries	-
		Others		3,622	N.A.	N.A.	Bangkok Land and subsidiaries	-
Total Property, Plants and Equipment				16,501	12,932			1,923

Attachment 5

Corporate Governance Policy and Code of Conduct

Corporate Governance Policy

Purpose of this Policy

- 1.1 To supervise and oversee the Company's business operations in line with its strategies, policies, plans and budgets; and
- 1.2 To serve as operating guidelines for the Company's personnel.

Scope

This Policy applies to all operations, executives and employees of the Company.

Policy on Good Corporate Governance

There are 8 Codes of Practice, as follows:

Code 1: Roles and responsibilities of the Board of Directors as the leaders who create sustainable value for the organization

Code 1.1

The Board of Directors must understand its roles and responsibilities as the leaders who see to it that the Company has good governance. Such roles and responsibilities include:

- 1) Setting strategies, objectives and goals;
- 2) Setting operating policies and allocating important resources to achieve the intended objectives and goals; and
- 3) Following up and assessing the Company's operations as well as supervising the reporting of operating results.

Practice

The Company realizes the roles and responsibilities of the Board of Directors as leaders of the organization, so it clearly defines the roles, duties and responsibilities of the Board of Directors for good corporate governance. Such roles and responsibilities includes setting objectives, strategies and policies for its business operation, allocating important resources to achieve the Company's overall objectives and goals, and following up, assessing, and supervising the operating result reporting. The Board of Directors is also responsible for supervising and managing the Company's affairs to ensure compliance with the laws, the Company's rules and regulations, and the shareholders' resolutions.

Code 1.2

To create sustainable value for the organization, the Board of Directors has an obligation to supervise and manage the Company to achieve the intended governance outcome, which at least includes:

- 1) Competitiveness and performance with long-term perspective;
- 2) Ethical and responsible business;
- 3) Good corporate citizenship; and
- 4) Corporate resilience.

Practice

The Company recognizes the importance of value creation, so it sets up a Code of Conduct and other policies that serve as principles and operating guidelines for all its directors, executives and employees. Those policies are followed up and reviewed on a regular basis and communicated to all the Company's stakeholders.

In addition, the Company has a commitment to business expansion for long-term profitability, competitiveness, corporate resilience, ethical and responsible business, and good corporate citizenship.

Code 1.3

The Board of Directors has an obligation to see to it that all directors and executives exercise the utmost care in performing their duties (duty of care), are loyal to the Company at all times (duty of loyalty), and oversee the Company's affairs to ensure compliance with the rules, laws, and shareholders' resolutions.

Practice

The Company shall appoint an audit committee and a third party internal auditor to ensure compliance by its business operation with the relevant laws, rules, regulations and shareholders' resolutions. All employees are also required to work in compliance with the Company's rules and regulations, line of authority, and policies, for example, the matters about investment, transactions that have a significant effect on the Company's business, intercompany transactions, acquisition or disposition of assets, dividend payment, complaints, and actions against corruption, in the best interests of the Company's stakeholders and for the Company's trustworthiness which will secure its sustainable growth.

Code 1.4

The Board of Directors must understand the scope of its duties and responsibilities. It shall clearly define the scope of duties and responsibilities of the CEO and the Management and ensure that the CEO and the Management duly perform their assigned duties.

Practice

The Company shall prepare a Charter of the Board of Directors and the sub-committees, which clearly defines the scope of duties and responsibilities of the Board of Directors and the sub-committees as well as monitors their performance to ensure compliance with the assigned duties and responsibilities.

Code 2: Objectives and main goals for sustainability

Code 2.1

The Board of Directors shall ensure that the Company's objectives and main goals are set towards sustainability and value creation for the Company, its customers and stakeholders, and the society as a whole.

Practice

In setting visions, missions and policies appropriate to it, the Company takes into account all factors that have a significant effect on its business such as competitiveness, business environment, use of innovations and technologies, and communicates its objectives and main goals to all stakeholders and personnel so that everyone relies on those objectives and moves in the same direction.

Code 2.2

The Board of Directors shall ensure that the Company's medium-term and/or annual objectives and strategies conform to its main goals and objectives through proper use of innovations and technologies.

Practice

The Board of Directors shall cause the Company's strategies and plans to conform to its main goals and objectives, taking into consideration the business environment and the Company's potential as well as other factors and risks that may have an effect on achieving those goals, with the aid of innovations and technologies, to enhance the Company's competitiveness. The Board of Directors shall also follow up the implementation of those strategies and annual plans on a regular basis. Besides, there shall be risk management reporting to ensure that the Company has foreseen any possible long-term impact as well as appropriate allocation of resources and operation control.

Code 3: Efficient Board of Directors

Code 3.1

The Board of Directors shall be responsible for determining and reviewing the structure of the Board in terms of its composition and number and the ratio of independent directors appropriate for the Company to achieve its main goals and objectives.

Practice

The Board of Directors has the role and responsibility to determine and review the structure of the Board in terms of its composition and number and appropriate ratio of independent directors, which must not be less than one-third of the total number of directors for checks and balances, by taking into consideration the qualifications of all directors in terms of skills, experience, specialty and capability to perform their duties efficiently. The composition of the Company's Board of Directors shall be disclosed in the 56-1 One Report and on the Company's web site.

Code 3.2

The Board of Directors shall elect a suitable person as its Chairman and shall ensure that the composition and performance of the Board facilitate its discretionary powers to make decisions independently.

Practice

The Chairman of the Board and the CEO assume different responsibilities. Their powers and authority are clearly determined by the Board of Directors so that neither has unlimited powers. It is the Company's policy that the Chairman of the Board and the CEO must not be the same person. The Chairman of the Board is responsible for supervising the Board of Directors' performance of duties to ensure efficiency and compliance with the Company's main goals and objectives. The Chairman is also responsible for forging a good relationship between the directors and the Management and encouraging the corporate culture of ethics and good corporate governance.

There shall be the appointment of sub-committees to review particular matters, sift through information, and make suggestions for the consideration and approval of the Board of Directors. The roles and responsibilities of the Board of Directors and the sub-committees, the number of the board meetings and the number of the board meetings at which each director is present during the past year, and the performance report of each sub-committee shall be disclosed in the annual registration statement and annual report (56-1 One Report).

Code 3.3

The Board of Directors shall ensure transparency and integrity of the nomination and selection of the members of the Board so that it has the directors whose qualifications conform to the required composition.

Practice

The Board of Directors shall appoint a nomination and remuneration committee to nominate and select members of the Board and the sub-committees as well as the Company's top executives from those whose qualifications, experience and expertise suit and satisfy the Company's needs and to submit such nomination and selection for the consideration and approval of the Board meetings and/or the shareholders' meetings.

Code 3.4

In proposing the directors' remuneration for the approval of the shareholders, the Board of Directors shall ensure that the structure and rates of the remuneration are commensurate with the scope of the directors' responsibilities and at the same time sufficient to motivate them to lead the Company to the achievement of both its short-term and long-term goals.

Practice

The nomination and remuneration committee is responsible for considering the remuneration policy and fixing the rates of remuneration for the Board of Directors, the sub-committees and the top executives, and shall submit the same for the consideration and approval of the Board meetings and/or the shareholders' meetings, ensuring that:

- 1.4.1 the remuneration is justifiable, commensurate with the scope of responsibilities of each director, competitive in terms of retaining experienced and qualified directors with the Company, and comparable to the directors' remuneration of similar businesses; and
- 1.4.2 the composition of the remuneration is transparent.

Code 3.5

The Chairman of the Board and the Board of Directors shall oversee and ensure that each director takes responsibility for his/her work and dedicates enough time for the work.

Practice

It is the Company's policy to ensure that all directors perform their duties with care, responsibility and transparency and in compliance with the laws, the Company's objectives, and the shareholders' resolutions, as well as in line with the Code of Best Practices introduced by the Stock Exchange of Thailand. All directors shall be encouraged to familiarize themselves with the principle of good corporate governance to understand their roles and responsibilities to supervise the Company's business operation in the best interests of the Company and the stakeholders.

Code 3.6

The Board of Directors shall ensure that there are scopes and mechanisms for monitoring the policies and operations of the Company's subsidiaries and other businesses in which the Company has made a significant investment. It shall also ensure that such scopes and mechanisms are suitable for each of those subsidiaries and businesses and that those subsidiaries and businesses are on the same page when such scopes and mechanisms are concerned.

Practice

It is the Company's policy to invest in subsidiaries whose businesses benefit the Company in terms of integrating its main business or increasing profitability of its group of companies in order to enhance the Company's competitiveness. Those subsidiaries and/or associates may invest further in other businesses if those other businesses have the potential for growth and are beneficial to the Company's group.

It is also the Company's policy to supervise subsidiaries and associates. The Company shall appoint a director or an executive with suitable experience and qualifications to represent it in the management of each particular subsidiary and/or associate by setting important policies and monitoring business operations of such subsidiary and/or associate.

Code 3.7

The Board of Directors shall ensure that the Board of Directors and each director understand their roles and responsibilities, the nature of the business, and the laws related to the Company's operations. The Board of Directors shall also support all directors to ensure that they gain skills and knowledge necessary to carry out their roles as directors on a regular basis.

Practice

The Board of Directors has a policy to encourage directors to attend seminars and trainings organized by various agencies that are related to their performance of duties and the Company's business operations. The Company also has a policy to disclose training information in the annual registration statement and annual report (56-1 One Report).

Code 3.8

The Board of Directors shall ensure that it can perform its duties in an orderly fashion and have access to necessary information as well as having a company secretary with necessary knowledge, skills, and experience to support the Board of Directors in performing its duties.

Practice

The Board of Directors shall schedule meetings at least once a quarter per year and may hold special meetings as necessary. In each meeting, the agenda shall be clearly set out and a notice or electronic mail shall be sent to schedule the meeting. The meeting documents shall also be sent 7 days in advance before the date of the Board of Directors' meeting except in case of necessity or urgency in order to allow the Board of Directors to have sufficient time to study the information before attending the meeting. The company secretary shall be assigned to prepare the minutes of the meetings in writing and keep the minutes that have been certified by the Board of Directors available for inspection by the Board of Directors and relevant parties. In addition, the company secretary shall supervise and advise directors and executives on compliance with laws, regulations, rules and articles of association of the Company, follow up to ensure proper and consistent compliance, and be responsible for organizing meetings of the Board of Directors and shareholders' meetings.

Code 4: Key Executive nomination & development and personnel management

Code 4.1

The Board of Directors shall ensure that a proper mechanism is in place for the nomination and development of the chief executive officer and key executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the company to achieve its objectives.

Practice

The Company shall clearly specify the qualifications, powers and duties and in considering the criteria and methods for nominating and appointing persons or approving the persons nominated as key executives, the chief executive officer shall consider and determine jointly with the nomination and remuneration committee to propose to the Board of Directors and/or the shareholders' meeting for consideration and appointment. Moreover, the Company shall prepare a succession policy to prepare for the succession of the chief executive officer and key executives to ensure continuity of the Company's business operations.

Code 4.2

The Board of Directors shall ensure that an appropriate compensation structure and performance evaluation are in place.

Practice

The Board of Directors shall be responsible for overseeing the establishment of a policy framework for determining the appropriate remuneration structure and evaluation. The nomination and remuneration committee shall consider and perform screening before proposing to the Board of Directors by taking into account the Company's operating results and the performance and ability of each executive, the principles of justice, those offered by companies in the same industry of similar size, and whether it is a compensation that can retain the executives with the qualifications required by the company as well as able to create incentives for quality work with good standards suitable for the assigned duties and responsibilities.

Code 4.3

The Board of Directors shall be aware of the shareholding structure and shareholders' relationship which may affect the management and operation of the Company.

Practice

The Board of Directors shall consider and study the shareholding structure and shareholders' relationship that may affect the management and operation of the Company, and shall supervise such structure and relationship so that they do not hinder the performance of the Board of Directors.

Code 4.4

The Board of Directors shall supervise and monitor human resources management and development to ensure that the Company has adequate staffs with appropriate knowledge, skill, experience and incentives.

Practice

The Board of Directors realizes the importance of personnel which is an important resource for business operation. It has set out a human resources development policy to supervise and manage work in order to develop personnel to possess suitable knowledge, skill, experience and incentives at all times. Remuneration structure that is consistent with knowledge, competence, and job responsibilities has been established and there is an appropriate system for payment of salaries, remuneration and employee benefits. Rights and good welfare suitable with the Company's status and in line with labor laws are granted to executives and employees of the Company. Working environment that is safe for life, health and property is maintained. The Board of Directors also supports the development and enhancement of knowledge and skills by providing training according to the job position both within and outside the Company as necessary and appropriate in order to develop and enhance the knowledge and competence of employees continuously and regularly.

Code 5: Nurture of Innovations and Responsible Business Practices

Code 5.1

The Board of Directors shall prioritize and promote innovation that creates value for the business together with benefits for its customers or relevant parties, and be socially and environmentally responsible.

Practice

The Board of Directors is aware of and attaches great importance to creating an organizational culture that promotes creation of innovation to add value to the business in accordance with the constantly changing environmental factors by encouraging innovative thinking process at both the internal level and the

level of cooperation with external organizations, both the public and private sectors. The Company has been taking into account the improvement of the quality of services, human resource development, environmental consideration and social responsibility in order to create a balance between business profits and giving back to community.

Code 5.2

The Board of Directors shall encourage management to adopt socially and environmentally responsible operations, and incorporate them into the Company's operations plan. This is to ensure that every department and function in the Company acts in accordance with the Company's objectives, main goals, and strategies.

Practice

The Board of Directors is aware of the rights of all groups of stakeholders, including internal stakeholders and external stakeholders. In order to create a better understanding and cooperation between the Company and stakeholders that will benefit the business operation and build confidence as well as increase the competitiveness of the Company in the long run, the Company has set a policy and guidelines as follows:

- 1) Guidelines for treating shareholders
 - Perform duties with honesty and make decisions in accordance with professional principles, with care, prudence and fairness to both major and minor shareholders for the best interests of shareholders as a whole;
 - Present reports on the Company's status, operating results, financial status, accounting information and other reports on a regular basis and completely and accurately;
 - Inform all shareholders equally about the Company's future prospects, both positive and negative, on the basis of possibility with sufficient supporting information and reasons;
 - It is prohibited to seek benefits for oneself and others using any information of the Company which has not yet been disclosed to the public or take any action in a manner that causes a conflict of interest with the Company.
- 2) Guidelines for treating employees
 - Treat employees with politeness and show respect for individuality;
 - Provide fair compensation to employees and give importance to employees' welfare;
 - Maintain a working environment that is safe for life and property of employees;
 - Appointment, transfer, reward and punishment of employees must be done in good faith and based on the knowledge, abilities and suitability of such employees;
 - Prioritize the development of knowledge and competence of employees by providing throughout and consistent opportunities in order to improve the employees' competence to have the potential to work professionally;
 - Listen to opinions and suggestions based on the employees' knowledge;
 - Strictly comply with the laws and regulations related to employees.
- 3) Guidelines for treating customers
 - Implement a system to strictly, and with honesty, care and consistency, supervise compliance with the agreements made with the customers;
 - Implement a system to control and maintain customers' confidential information as if it were the Company's confidential information and refrain from using it for the benefit of oneself or related persons in a wrongful manner including to ensure compliance with the relevant laws.

- 4) Guidelines for treating business partners and creditors
 - Do not demand, accept or pay any dishonest trade benefits to business partners and/or creditors;
 - In the event that there is information that any dishonest benefit has been demanded, accepted or paid, the details thereof shall be disclosed to business partners and/or creditors and the matter shall be jointly resolved in a fair and quick manner;
 - Strictly comply with the agreed terms and conditions; in the event that any conditions cannot be complied with, the creditors must be notified in advance in order to jointly find a solution to the problem.
- 5) Guidelines for treating competitors
 - Act within the framework of good competition;
 - Do not seek competitors' confidential information through dishonest or improper means;
 - Do not damage the reputation of competitors by making malicious accusations.
- 6) Guidelines for treating the society, community and environment
 - The Company has a policy to conduct business with environmental responsibility and conserve natural resources including promoting efficient use of energy;
 - The Company has a policy to operate its business with regard to the quality of life of the society and the community whereby the Company will strictly comply with the laws and regulations.
- 7) Guidelines for combating fraud and corruptions by complying with relevant laws and standards and announcing anti-corruption policy to the public

Code 5.3

The Board of Directors shall ensure that management allocates and manages resources efficiently and effectively by taking into account of the impacts and development of resources throughout the value chain to enable the Company to sustainably meet its objectives and main goals.

Practice

The Board of Directors shall set out the Company's policies, business objectives, business plan as well as budgets to supervise and monitor the management to act in accordance with the specified policies, work plans and budgets for the best interest of the Company and shareholders as a whole.

Code 5.4

The Board of Directors shall establish a framework for supervision and management of enterprise IT that is aligned with the Company's needs as well as ensuring that the IT is utilized to stimulate business opportunities and improve performance and risk management in order for the Company to achieve its objectives and main goals.

Practice

The Board of Directors recognizes the importance of supervising and managing IT in order to apply it to help support business liquidity and increase business opportunities. It will also ensure that the organization's risk management covers IT risk management and administration, and will arrange for the management of the information system security with adequate security standards for the benefit and success of the Company's business.

Code 6: Ensuring Effective Risk Management and Internal Control

Code 6.1

The Board of Directors shall ensure that the Company has a system of risk management and internal control that will effectively achieve its objectives and comply with relevant laws and standards.

Practice

The Board of Directors shall determine the risk management policy that covers the entire organization and shall cause there to be a system or procedure for risk management with supporting measures and control methods in order to appropriately reduce impacts on the Company's business. In addition, the Company has established the risk management committee to perform risk assessment duties and monitor the implementation of the action plan to reduce the risks to an acceptable level, the report of which will be made to the executive committee and the Board of Directors regularly.

Code 6.2

The Board of Directors shall establish an audit committee that can perform its duties effectively and independently.

Practice

The Board of Directors has appointed the audit committee which consists of at least 3 independent directors with qualifications in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The audit committee's duties are as stipulated in the audit committee charter. The Company has one audit committee member who has sufficient knowledge and experience in accounting that is able to audit the reliability of the Company's financial statements.

Code 6.3

The Board of Directors shall manage and monitor conflicts of interest that might occur between the Company and the management, directors, and shareholders. The Board of Directors shall also prevent the inappropriate use of the Company's assets, information, and opportunities, including preventing inappropriate transactions with related parties.

Practice

The Company has determined that persons who have interests in such transactions shall not have the right to make decisions about such transactions. In this regard, the Company has set out a policy on connected transactions and conflicts of interest which are in accordance with the rules thereon as prescribed by the Capital Market Supervisory Board and the Stock Exchange of Thailand, and will serve as a code of conduct for connected transactions and conflicts of interest.

The Company has a policy to disclose information about transactions that may have conflicts of interest, connected transactions or inter-company transactions according to accounting standards and according to the rules of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Such disclosure has been made in the annual registration statement and annual report (56-1 One Report).

Code 6.4

The Board of Directors shall establish a clear anti-corruption policy and practices, and ensure communications at all organizational levels and externally in order to put them in practice.

Practice

The Company has established anti-fraud and corruption policy which specifies clear and appropriate responsibilities, measures and guidelines to prevent fraud and corruption that may occur to the Company. Communications are also extended to executives and employees at all organizational levels including stakeholders to serve as a practical guideline and to comply with the relevant rules, laws and guidelines.

Code 6.5

The Board of Directors shall establish a mechanism for handling complaints and whistleblowing.

Practice

The Company has provided channels for complaint or whistleblowing in the event of illegal or unethical acts or violations of the Anti-Corruption Policy or behaviors that may imply corruption or misconduct of individuals in the organization including employees, executives and stakeholders. The channels for reporting clues or complaints can be made through 3 channels as follows:

- Email to: Auditcommittee@bangkokland.co.th
- By mail to: Attn: Chairman of the Audit Committee (through the chief of compliance), Bangkok Land Public Company Limited, No. 47/569-576, New Geneva Industry Condominium, Floor 10, Moo 3, Popular 3 Road, Tambol Bannmai, Amphur Pak Kret, Nonthaburi Province 11120
- Tel. 66-2504-4949 (internal number 1093)

Code 7: Ensuring Disclosure and Financial Integrity

Code 7.1

The Board of Directors must ensure the integrity of the Company's financial reporting system and that timely, adequate and accurate disclosure of all material information is made consistent with relevant rules and regulations, standards and guidelines.

Practice

The Company attaches great importance to accurate, complete and transparent disclosures including disclosure of financial information and general information under the rules and requirements of the Securities and Exchange Commission and Stock Exchange of Thailand as well as material information that impacts the price of the securities of the Company and affects the decision-making process of the investors and stakeholders of the Company. The Board of Directors will monitor to ensure that there is sufficient number of personnel who are involved in preparing and disclosing information (including chief financial officer, accountant and company secretary) and such personnel has knowledge, skill and experience suitable to his/her responsibilities. The Board of Directors will approve the disclosure of information after having taking into account of the results of the assessment of the adequacy of the Company's internal control system, auditor's opinion on financial reports and observations on the internal control system, audit committee's opinion, and conformity with the Company's objectives, main strategic goals and policies.

The Board of Directors will ensure that information disclosures (including financial statements, annual registration statement and annual reports (56-1 One Report)) adequately reflect the Company's financial status and performance. The Board of Directors will also promote the inclusion of the Management Discussion and Analysis (MD&A) in financial reports for better understanding of the investors in relation to the change of the Company's financial position and operation results in addition to showing only financial numbers.

Code 7.2

The Board of Directors shall monitor the Company's financial liquidity and solvency.

Practice

The Board of Directors shall procure a report on the Board of Directors' responsibility for the financial reports to be presented in conjunction with the auditor's report, management's analysis, general information and important information in the annual registration statement and annual report (56-1 One Report) that is accurate, complete, timely and in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In addition, in approving any transactions or making proposals to the shareholders' meeting for approval, the Board of Directors shall assess both external and internal risk factors to ensure that such transactions will not affect the continuity of business operations, financial liquidity and solvency.

Code 7.3

The Board of Directors shall ensure that risks to the financial position of the Company or financial difficulties are promptly identified, managed and mitigated, and that the Company's governance framework provides for the consideration of stakeholder rights.

In the event of financial difficulties or risks, the Board of Directors shall ensure that the Company has a plan to solve the problems or other mechanisms that can solve the financial problems in consideration of the rights of stakeholders.

Practice

The Board of Directors attaches great importance to the financial management and solutions by taking into account the rights of all stakeholders. In the event that the Company has a tendency to be unable to pay its debts or has financial problems, the Board of Directors will closely monitor the business operation with special care, and follow up to resolve problems. The Board of Directors shall procure the management to make a status report regularly in order to ensure that any decision made to solve the Company's financial problems (regardless of the means) is reasonable whereby the plan to solve the Company's financial problems shall be fair to all stakeholder. The Board of Directors shall also monitor the Company to ensure its compliance with the requirements regarding complete information disclosure to shareholders.

Code 7.4

The Board of Directors shall prepare a sustainability report as appropriate.

Practice

The Company has disclosed information on legal compliance, compliance with code of conduct, anti-corruption policy, treatment of employees and stakeholders, including fair treatment and respect for human rights as well as social and environmental responsibility in the annual registration statement and annual report (56-1 One Report) using a report framework that meets domestic and international standards. The information to be disclosed shall be important matter and reflect practices that would lead to creation of sustainable value.

Code 7.5

The Board of Directors shall supervise to ensure that the management shall appoint an agency or person responsible for investor relations to be responsible for communicating with shareholders and other stakeholders such as investors and analysts in an appropriate, fair and timely manner.

Practice

The Company shall appoint a person to be responsible for providing information to third parties where such person shall be suitable for performing duties and understand the business of the Company including objectives, main goals, values and able to communicate well with the capital market.

Code 7.6

The Board of Directors shall promote the adoption of information technology for dissemination of information.

Practice

Apart from the disclosure to be made in accordance with the rules and through the channels provided by the Stock Exchange of Thailand, the Company shall disclose information via the Company's website where the information shall be kept updated.

Code 8: Encouraging Engagement and Communication with Shareholders

Code 8.1

The Board of Directors shall ensure that the shareholders have the opportunity to participate in decision-making of important matters of the Company.

Practice

The Company is aware and attaches great importance to basic rights of shareholders, i.e. right to sale or transfer shares, right to receive dividend, right to attend the meeting to vote in the shareholders' meeting to appoint or remove directors, appoint auditors and matters that have impact on the Company, e.g. allocation of dividend, stipulation or amendment of articles of association and memorandum of association, increase or decrease of capital, etc. The Board of Directors shall ensure that matters, including those specified by laws and issues that may affect the direction of the business operation, have been included as agenda to be considered or approved by the shareholders. The invitation notice together with the relevant documents shall be sent and published on the Company's website in advance prior to the meeting date with the period as specified by laws or relevant rules so that the shareholders would have sufficient time to consider the details of each meeting agenda.

Code 8.2

The Board of Directors shall ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and allow all shareholders to exercise their rights.

Practice

The Company attaches great importance to the rights of shareholders and will not do any act that would violate or deprive the rights of shareholders. The Board of Directors shall oversee the shareholders' meeting to ensure that it will be held, completely and reasonably, in compliance with the relevant rules and regulations. The following matters shall be carried out to promote and facilitate the exercise of the rights of shareholders:

- 8.2.1 The Company shall send an invitation notice to the shareholders in advance at least 7 or 14 days before the meeting date as required by laws whereby the date, time, place and agenda of the meeting as well as the complete information related to matters that need to be decided at the meeting shall be specified therein.
- 8.2.2 In the event the shareholders cannot attend the meeting, the Company shall allow the shareholders to appoint an independent director or any person as proxy to attend the meeting on his/her behalf using any of the proxy forms attached to the invitation notice. The shareholders shall also be allowed to ask questions, provide opinions or suggestions as appropriate.

- 8.2.3 The Company shall facilitate all shareholders equally in relation to meeting attendance with respect to the place and time of the meeting.
- 8.2.4 The shareholders' meeting shall be conducted in accordance with the laws and articles of association of the Company where by the agenda and the voting shall be done in the specified order without any material change in the information or unnecessary addition of meeting agenda. The shareholders shall also be allowed equal opportunity to ask question, provide opinion and suggestions.
- 8.2.5 The Board of Directors shall supervise and screen the disclosure of meeting resolutions and the preparation of minutes of shareholders' meeting to be accurate and complete as required by relevant rules and regulations to be available for shareholders' inspection.
- 8.2.6 The Company shall allow minority shareholders to nominate a person to be considered for appointment as director or to propose additional agenda before the shareholders' meeting whereby clear criteria shall be specified and disclosed to the shareholders in advance. Where the agenda proposed by the shareholders will not be included in the meeting agenda of the Company, the reason thereof shall be informed to such shareholders' meeting.

Code 8.3

The Board of Directors shall ensure that the disclosure of the meetings' resolutions and preparation of minutes of shareholders' meetings are accurate and complete.

Practice

The Company shall specify operating guidelines in accordance with the principles of good corporate governance where the disclosure of information shall be carried out accurately and transparently. The Company shall disclose the resolutions of the meetings and result of the voting according to relevant rules through the system of the Stock Exchange of Thailand and on the Company's website as well as sending a copy of the minutes of the shareholders' meeting to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.

In order to keep the Corporate Governance Policy up-to-date, suitable for practices and changes as well as consistently in compliance with the relevant rules and regulations, a review of the Corporate Governance Policy is required as appropriate or when there are any changes.

Code of Conduct

This Code of Conduct serves as good business practices for the Board of Directors, executives and employees of the Company, to which they adhere with integrity, fairness, social responsibility and perseverance with the aim of achieving professionalism. The Company sets up this Code of Conduct to cover the operating and ethical aspects of its business and as action guidelines for the Board of Directors, executives and employees. This Code of Conduct emphasizes the importance of good governance, equal and fair treatment of stakeholders, and auditability, including regard and respect of the rights of all stakeholders in order to create social equilibrium. The Company attaches great importance to personnel development in terms of their expertise, skills and ethics by encouraging them to commit to learning, developing businesses, transferring knowledge and know-how among themselves, and being ever conscious of honesty, perseverance and accountability in order to achieve professionalism.

Chapter 1: Ethics of the Board of Directors, Executives and Employees

1. Code of behaviour

- 1.1 Perform duties in compliance with the applicable laws, the Company's objectives and articles of association, the principles of good governance, the ethical code, and the resolutions of the shareholders' meetings;

- 1.2 Always learn new things and experiences in order to enhance skills and expertise for more efficient performance of duties;
- 1.3 Adhere to the moral rules and principles and refrain from seeking, requesting or accepting undue or unlawful gain for oneself or one's family, friends or acquaintances;
- 1.4 Shun all vice and drugs and refrain from behaving in such a way as to disgrace oneself or the Company;
- 1.5 Refrain from engaging in any occupation, profession or action that could affect the performance of duties or one's or the Company's reputation;
- 1.6 Avoid having financial obligations with any person doing business with the Company or among the staff themselves, including borrowing/lending money and raising funds, except for activities for charity and public interest;
- 1.7 Refrain from seeking undue gain of any benefit, directly or indirectly;
- 1.8 Refrain from doing anything that has an appearance of managing any other company, which results in affecting the Company's interests, or in favour of any natural or legal person for one's own or someone else's benefit; and
- 1.9 Create and maintain harmony within the Company.

2. Treatment of colleagues

- 2.1 Encourage teamwork by helping one another in the interests of the Company as a whole;
- 2.2 Treat colleagues with politeness, generosity and good interpersonal skills, be able to adjust oneself to others, and refrain from concealing information necessary for the performance of duties by the colleagues;
- 2.3 Respect others by not claiming someone else's work as one's own;
- 2.4 Superiors to behave in a respectable and exemplary way towards subordinates as well as treat subordinates and colleagues of all levels with politeness;
- 2.5 Subordinates to treat superiors with respect;
- 2.6 Subordinates to obey superiors' advice and, in performing their work, refrain from going over their immediate superior's head, except on orders of the superiors of higher level, as well as treat personnel and colleagues of all levels with politeness;
- 2.7 Avoid disclosing or criticizing information or affairs, whether work-related or private, of others in such a way as to cause damage to them or to the reputation of the Company as a whole; and
- 2.8 Refrain from doing anything that is immoral, constitutes sexual harassment of others, causes a nuisance, or creates a discouraging, unfriendly or aggressive workplace environment, including unreasonably disturbing the performance of duties by others, and verbal or physical molestation, indecency and sexual harassment.

3. Treatment of the Company

- 3.1 Perform duties with accountability, honesty, commitment and dedication as well as comply with the applicable rules and regulations, the principles of good governance, the ethical code, the Company's policies, corporate values and customary practices, all in the best interests of the Company;
- 3.2 Perform duties in compliance with the policy on occupational health, safety and work environment;
- 3.3 Treat secrets of customers, business partners, and the Company in strict confidence by ensuring that their confidential documents or confidential information are not disclosed or leaked to unauthorized persons, which could otherwise cause damage to the Company;

- 3.4 Refrain from speaking ill of others or doing anything that could lead to disharmony or division within the Company or damage to any person related to the Company;
- 3.5 Carry oneself with dignity and honour in the community, including among public authorities and other agencies, and refrain from doing anything that could harm the Company's image and reputation;
- 3.6 Build up good relationship and cooperation with the community, public authorities, and relevant agencies in the interests of the Company and the country as a whole;
- 3.7 Care for and make every effort to maintain a good workplace environment in the Company, including performance excellence;
- 3.8 Avoid offering and/or accepting gifts and/or entertainment and/or any benefits to and/or from business partners or those related to the Company's business operation, except in the fair course of business or on festive occasions or as customary practices where such gift and/or entertainment is of appropriate value;
- 3.9 Refrain from engaging in, or concealing, any activity that might create a conflict of interest with the Company, or corruption or any illicit activity; and
- 3.10 When corruption or appearance of corrupt practices is found or suspected, address it with superiors or responsible persons or through the designated reporting channels, as well as assist in any inquiry or investigation as set out in the Company's regulations.

Chapter 2: Code of Conduct

1. Treatment of stakeholders

The Company attaches importance to equal treatment of stakeholders. Every group of stakeholders should be taken care of by the Company in accordance with their legal or contractual rights, and the Company and its personnel shall treat the stakeholders with honesty, equality and fairness subject to any relevant contracts, agreements, or conditions.

Practice

1.1 Customers

- 1.1.1 Implement any contracts, agreements or conditions made with the customers transparently and equally, and where impracticable, inform the customers beforehand in order to find the way to solve the problem and prevent any damage;
- 1.1.2 Commit to giving the customers satisfaction and confidence in high quality service under appropriate security and technology, as well as ongoing standard enhancements;
- 1.1.3 Disclose information regarding the services in a complete, accurate and timely fashion, and maintain good and sustainable relationships with the customers;
- 1.1.4 Set up customer services and communication channels to allow the customers to make complaints about the Company's goods and services, and make every effort to respond to the customer's demands as soon as practicable; and
- 1.1.5 Always value the confidentiality of the customers' confidential information and refrain from using such confidential information for one's own benefits and/or for the benefits of others concerned.

1.2 Business partners

- 1.2.1 Implement any contracts, agreements or conditions made with the business partners in a strict, transparent and equal manner;
- 1.2.2 Refrain from dishonestly requesting, accepting or offering any benefits to or from the business partners;

- 1.2.3 Where fulfillment of conditions is impracticable, notify the business partners beforehand in order to find the way to solve the problem on reasonable grounds; and
- 1.2.4 Always value the confidentiality of the business partners' confidential information and refrain from using such confidential information for one's own benefits and/or for the benefits of others concerned, except with consent of the business partners.

1.3 Competitors

- 1.3.1 Treat the competitors equally and fairly and on the basis of fair returns for both sides;
- 1.3.2 Conduct business activities within the framework of the fair competition;
- 1.3.3 Refrain from obtaining confidential information of the competitors by dishonest or inappropriate means;
- 1.3.4 Refrain from discrediting the competitors with slander and untruth;
- 1.3.5 Refrain from making any arrangements with the competitors that have the effect of reducing or limiting competition; and
- 1.3.6 As competition laws are complicated and differ from country to country, Legal Department should be consulted to prevent violation of any country's laws.

1.4 Creditors

- 1.4.1 Implement any contracts, agreements or conditions made with the creditors in a strict, transparent and equal manner;
- 1.4.2 Honestly and accurately report the Company's financial status to the creditors on a regular basis; and
- 1.4.3 Where fulfillment of conditions is impracticable, notify the creditors beforehand in order to find the way to solve the problem and prevent any damage.

1.5 Employees

- 1.5.1 Ensure fair competition and a fair selection and recruitment process where all applicants are given equal opportunity, taking into consideration their expertise, skills, experience and moral values suitable for the position and job description as well as their attitude towards corporate values;
- 1.5.2 Ensure fair pay commensurate with expertise, skills, responsibility and performance of each employee;
- 1.5.3 Ensure that the appointment, transfer, reward and punishment of employees are fair and above board, taking into consideration their expertise, skills, suitability and performance or behaviour;
- 1.5.4 Treat all employees equally and fairly and attach importance to the development and transfer of employees' skills and expertise by giving them equal opportunity;
- 1.5.5 Comply with all laws, rules and regulations applicable to employees as well as the basic human rights under the international standards without any kind of discrimination based on race or ethnic origin, sex, colour, religion, disability, financial status, social class, education or any other status not directly related to their work;
- 1.5.6 Provide the employees with a safe and healthy workplace environment that is safe for their life, health and property;
- 1.5.7 Avoid any unfairness in conducting business activities, which may affect the integrity of the employees' work;
- 1.5.8 Encourage the employees to familiarize themselves with the ethical code and their roles and responsibilities to ensure ethical practices throughout the Company;
- 1.5.9 Encourage the employees to engage in shaping the direction in which their work will take and in solving the problems of their work unit and the Company on the whole;

- 1.5.10 Provide the employees with, or encourage them to undergo, additional training in their field of work;
- 1.5.11 Encourage the employees to be good and moral persons;
- 1.5.12 Listen to opinions and suggestions of the employees of all levels equally; and
- 1.5.13 Provide reporting channels for the employees to report any suspected or observed non-compliance with the laws, the government's regulations, or the Company's Corporate Governance, Code of Conduct, policies and regulations, or suspected corruption; and provide protection for the employees making such reports or the whistleblowers as well as those involved against negative outcome of the reporting or whistleblowing.

1.6 Treatment towards social community and the environment

- 1.6.1 Refrain from doing anything that could harm natural resources and the environment far more than permitted by law;
- 1.6.2 Discourage any activity that is detrimental to the community or the good morals and/or promotes immoral behaviours;
- 1.6.3 Attach importance to community activities by emphasizing the need for the development of the community and the environment and the preservation of natural resources, particularly in regard to the community around the Company;
- 1.6.4 Encourage activities for public interests, e.g., medical and public health activities, education for people in the community, sport activities, support for local cultures and traditions, etc., taking into consideration the suitability of the activities and the sustainability of the benefits to be enjoyed by the community;
- 1.6.5 Continuously cultivate the sense of social responsibility and care for the environment in the Company and its personnel;
- 1.6.6 Provide cooperation and ensure strict compliance with the applicable laws and regulations;
- 1.6.7 Listen to opinions and suggestions and set up a community complaint system where inquiries and investigations are conducted to find the cause of the problem and where once the cause is identified, the situation is rectified and those making the complaints are notified of the results within reasonable time, thus creating a sustainable dependency and co-existence of the Company and the community;
- 1.6.8 Respond in a timely and effective manner to any events that have effect on the community and the environment caused by the Company's business activities by giving the public authorities and relevant agencies full cooperation in the matter; and
- 1.6.9 Conduct business activities in accordance with quality, integrity, safety, occupational health, environment and energy management standards, as well as encourage efficient energy conservation in the interests of the next generation.

2. Procurement

Procurement is a process of crucial importance to the Company's existence. Accordingly, the Company's procurement must be in accordance with the prescribed procedures as well as fair, reasonable, transparent and auditable. There will be no conflict of interest, and the business partners will be treated equally and with fair competition, all in the best interests of the Company.

Practice

- 2.1 Procurement is carried out in strict compliance with the procurement procedures, taking into consideration the needs, price worthiness and the quality of goods and services. It will also be transparent and in line with the procurement authority. Complete and correct information will be given to the business partners openly, and the business partners will be given equal opportunity without discrimination and with fair competition.

- 2.2 Relationship with the business partners should be on equal terms. No benefits or property will be demanded from the business partners. Neutrality should be maintained, and the business partners should be kept at arm's length to avoid their influence over decision-making, in which case the intended transparency and fairness will otherwise be impaired. Opinions and suggestions of the business partners should be listened to in order to solve operational issues.
- 2.3 The Company's personnel will not involve themselves in a selection process for business partners who are related to them, e.g., being their fathers, mothers, siblings, spouses, children, in-laws, etc. and must comply with the Code on Conflict of Interest.
- 2.4 Confidential information of each bidder or tenderer must be treated in strict confidence and not disclosed to other bidders or tenderers. This includes non-disclosure of any information or documents regarding procurement to any business partner or competitor, except with approval of the authorized person and in compliance with the Code on Confidentiality and Insider Information.
- 2.5 The executives with procurement authority must monitor, supervise and ensure that the procurement is carried out in accordance with the prescribed procedures and the ethical code. They must also exercise their discretion when giving advice to, and hearing the opinions of, the employees.

3. Respect of Human Rights

The Company adheres to the universal principles of human rights where dignity, rights, freedom and equality are recognized. The Company shall definitely not do anything that has the effect of encouraging violations of human rights and shall ensure that its business activities are not involved in such violations.

Practice

- 3.1 The Company shall strictly follow the principles of human rights at local and international levels, including the restrictions of the labour laws of each country where it operates. The Company will provide a safe, healthy and drug-free workplace environment that meets international standards and will treat all personnel equally without discrimination based on race or ethnic origin, sex, age, colour, nationality, religion, political affiliation, disability, social class, or any other status not related to the performance of their duties. In addition, the Company will respect personal rights and protect personal information.
- 3.2 The Company shall ensure that its business activities are not involved in the violations of human rights and shall join and submit to any initiatives or practices beneficial to the global society, e.g., the UN Human Rights.
- 3.3 The Company shall educate its personnel on the principles of human rights to ensure adherence to such principles while performing their duties. Any undertaking and/or activity that violates human rights is discouraged.

4. Compliance with applicable laws, rules and regulations; Respect of cultures and traditions

The Company takes compliance with applicable laws, rules, regulations, and requirements of each country where it operates seriously and also respects cultural differences of each locality. The Company's personnel must understand, respect and insist on doing the right thing and being fair to all. They shall neither violate the law nor do anything that is against local cultures and traditions. When being aware of any violation of or non-compliance with the law, they shall report it to the Company.

Practice

- 4.1 The Company respects local cultures and traditions of each country where it operates. In conducting its business operation in a country or locality, the Company realizes and acknowledges that laws, rules, cultures and traditions differ from country to country and that each country may adopt different conditions or procedures for doing things.

- 4.2 The Company's personnel shall not assist or encourage any avoidance or violation of any laws, rules, working procedures, or regulations regarding the Company's business operation. If it is found that the Company's rules, requirements, working procedures or orders differ from those applicable in a country or locality, the Company's personnel shall consult the relevant department before proceeding any further.
- 4.3 If any violation of or non-compliance with the laws, rules and regulations is found, the Company's personnel shall report it to their immediate superior, the relevant department or through the reporting channels. If the matter is likely to have a significant impact on the Company, the relevant superior shall be reported immediately.

5. Political Neutrality

The Company has a policy on political neutrality, that is, it will not support any political party or do anything that suggests political affiliation, directly or indirectly, including utilizing the Company's resources for any activities that could render the Company political unneutral and/or suffered damage as a result of its involvement in such activities. On the other hand, the Company respects the rights, freedom and political rights of its personnel as a good citizen under the law and democracy.

Practice

- 5.1 The Company realizes the importance of political neutrality and refrains from supporting or affiliating itself with any political party or any person with political power.
- 5.2 The Company has no policy on financing or utilizing its resources in politics or in support of any political party or politician, directly or indirectly, for the benefits of that particular politician or political party.
- 5.3 The Company shall not engage in any political campaign or advertisement for any political party or politician in the Company's area nor shall it use its resources and property for such purposes.
- 5.4 The Company adheres to democratic principles and encourages its personnel to exercise their voting rights under the Constitution.
- 5.5 The Company's personnel can exercise their political rights as individuals and will not abuse their positions in the Company or use the Company's name or logo to solicit contributions or support from other persons for the benefits of any politician or political party. The Company's personnel should take care over any act that might mislead the public into believing or thinking that the Company supports or affiliates itself with any particular political party, and their exercise of political rights must not interfere with their work for the Company or create any conflict of interest.

6. Donation and Financial Aid

The Company has a clear policy on donation and financial aid. Donation and financial aid must be legitimate, transparent, and given in the name of the Company and in accordance with the Company's regulations to ensure that they are used in the public interest or for the true objectives of the donation and not for any dishonest objectives.

Practice

- 6.1 As for donation to any charitable organization with a social purpose, such organization must be reliable and the donation must be given in the name of the Company and in accordance with the Company's prescribed procedures. Transparency, legality and follow-up of such activity are required to ensure that the donation is used in the public interest and/or for the true objectives of the donation.

- 6.2 Grant of financial aid to any organization or activity must be for the purpose of promoting the Company's business operation or good image. The Company's name and/or logo will be clearly displayed, and the grant must be legitimate, transparent, and in accordance with the Company's prescribed procedures.
- 6.3 The Company clearly defines the amount of, and the hierarchy of decision-making authority over, the donation and financial aid, with evidence of approvals and relevant records maintained by the Accounting Department. An audit will also be conducted by the Internal Audit and an independent third-party auditor to ensure integrity and transparency of the donation and financial aid.

7. Offer or receipt of gifts or other property or benefits

Offering or accepting gifts or other property or benefits is reasonably allowed on grounds of appropriate value. Under no circumstances will a request or promise to offer or receive any gifts or other property or benefits, which may have influence over the recipient's decision-making, be allowed. This is in accordance with the guidelines for offer or receipt of gifts or other property or benefits.

Practice

- 7.1 The Company's personnel and/or their family should in no case request gifts or other property or benefits from contractors, vendors, suppliers, joint venture partners, or those associated with the Company's business operation.
- 7.2 If the superior is of the opinion that any gifts or other property or benefits should not be accepted, the same will be returned to the giver immediately. If the return is impracticable, then the same will be handed over to the relevant superior to forward to the Human Resources Department, where those gifts or other property or benefits will be put to good account for the Company.
- 7.3 Gifts offered to the Company in commemoration of special occasions, e.g., the signing ceremony of joint venture agreements, awards ceremony, or as souvenirs of social activities can be accepted by the Company's personnel on the Company's behalf as far as reasonable and appropriate.
- 7.4 The Company's personnel should not offer gifts to their superior, and the superior may not allow, or connive with, his/her relative(s) to accept gifts from his/her subordinates, unless it is a customary practice and the gifts are of appropriate value.
- 7.5 As for offered property or benefits, from inside or outside the country, whose value exceeds nominal value, whether or not given as personal effects, and which are practically hard to refuse for the sake of personal relationship, the recipient must report to his/her superior in no time.
- 7.6 The Company's personnel should not offer or accept or promise to offer or accept any benefit or anything of value among themselves or to/from any third parties, in particular government officials, in order to persuade them to act or omit to act, and shall refrain from any conduct that might be construed as such, including bribery or similar activities. The Company's personnel should make certain that any offer of gifts or other property or benefits to any third party or government official inside and outside Thailand is not against the laws and the local customary practices.
- 7.7 Any work unit/department that deals with business partners, customers, joint venture partners, or those associated with the Company's business operation must apprise them of this Code of Conduct on a regular basis.
- 7.8 Any staff member or superior negligently or intentionally failing to comply with this practice shall be deemed behaving in violation of the Company's regulations, in which case he/she may be investigated or punished in accordance with the Company's policy on and procedures for personnel management.

8. Conflict of Interest

Any conduct of the Company is intended for the Company's best interests. The Company avoids engaging in any activity that might create a conflict of interest, whether in partnership, positions in finance, or third-party relationship. The Company's personnel should adhere to the Company's regulations in this respect, and a report on conflicts of interest shall be prepared on a yearly basis and/or upon occurrence of each conflicting event during the year.

Practice

- 8.1 The Company's personnel will make decisions on the Company's business activities in the best interests of the Company.
- 8.2 Any conduct or decision of the Company's personnel must not be influenced by their personal needs or the needs of their blood relatives or personal acquaintances, and any price involved in such conduct or decision must be fair and appropriate, as if it were a transaction carried out with a third party. When a decision or an approval for a transaction that might create a conflict of interest is required of the Company's personnel, they shall report to their superior or any person with the authority to approve and then withdraw from such transaction.
- 8.3 The Company's personnel must follow the Company's regulations and meet the same operating standards by devoting themselves full-time to performing duties to the best of their ability and not spending the Company's time on any outside business activities that are not in the interests of the Company.
- 8.4 The Company's personnel must avoid having financial involvement and/or relationship with any third party, which could cause the Company to lose benefits or create a conflict of interest or hamper work efficiency.
- 8.5 Performance of duties and taking up of positions by directors, executives and employees must not be in conflict with the Company's interests.

9. Confidentiality and Insider Information

Protection of insider information is of crucial importance. Accordingly, the Company sets up control systems and measures to ensure that provision or disclosure of its insider information to a third party does not cause harm to its business and reputation.

The Company's personnel must keep any insider information confidential and must not use it for their own benefit even after the termination of their employment.

Practice

- 9.1 The Company's personnel should keep and maintain insider information and non-public documents, which could lead to undue gain of any benefit for themselves or their family, relatives or friends, e.g., information affecting share prices or trade secrets, all of which are the Company's rights.
- 9.2 The Company's personnel shall not use any confidential information for their own or someone else's benefit.
- 9.3 The Company's personnel who receive or whose work deals with personal data must retain or use such information with special care.
- 9.4 Any information relating to the parties to an agreement and their arrangements is confidential information that cannot be revealed to other persons, except with approvals of the Company and the parties to such agreement.
- 9.5 Control systems and measures should be set up in each division or department to ensure that the Company's insider information is protected from being disclosed to the public before its official disclosure, such control systems and measures being part of the Company's risk control.

- 9.6 Superiors in the chain of command are assigned to supervise and ensure that no material data and information is leaked to outside of the Company before its official disclosure by any person under their command.
- 9.7 Insider information must be used within the scope of duties and responsibilities assigned to each of the Company's personnel.
- 9.8 The Company's personnel shall not disclose the Company's confidential information even after the termination of their employment.
- 9.9 If asked to disclose any information outside the scope of their responsibilities, the Company's personnel should politely decline to do so and suggest that the matter be addressed to the responsible division or department directly to ensure that the disclosed information is accurate and that the disclosure is heading in the same direction.

10. Intellectual Property

Intellectual Property (IP) is one of the Company's most valued property and is of vital importance to the Company's competitiveness. IP includes the Company's name, logo, copyright, patent, trademark, service mark, trade secrets, working procedures, innovations, contents, and legitimate rights. It is imperative for the Company to protect such property and to respect the same of others by not violating or misusing the Intellectual Property Rights (IPR) and doing business in compliance with the laws and rules of each country where the Company operates.

Practice

- 10.1 The Company shall conduct its business activities in compliance with the laws and rules of every country where it operates, including any contractual obligations with respect to the IPR, patent, copyright, trade secret, and other proprietary information.
- 10.2 The Company shall not violate or misuse IPR.
- 10.3 The Company's personnel have a duty to keep trade secrets or secret business practices strictly confidential and to prevent leakages of such information.
- 10.4 The Company's personnel must respect the IPR of others and must not use work products of others, even in part, for their own benefit without approval of or compensation to the owner of such work.

11. Information Technology and Communication

The Company provides information technology and communication for its business operation. The Company's personnel shall, in the best interests of the Company, use the same properly and efficiently in accordance with the applicable laws and the Company's instructions, policies and procedures for use of information technology and communication and shall take care to ensure that the Company or the stakeholders are not affected in any way.

Practice

- 11.1 The Company's personnel shall keep their password confidential and not disclose it to any person to prevent unauthorized access. They must also refrain from using or visiting websites to which they are unfamiliar and which might be detrimental to the Company's computer system.
- 11.2 The Company's personnel shall not, through use of computers, violate or disrupt the work of others.
- 11.3 The Company's personnel shall not, by using computers, snoop around or tamper with other persons' files or fabricate evidence, which might constitute a data breach.

- 11.4 The Company's personnel may, as far as reasonable and appropriate, use IT and communication devices for their personal affairs. However, use of such devices for their own business activities or in such a way as to affect the Company's business operation or work efficiency or annoy other persons is prohibited.
- 11.5 The Company's personnel shall use email transmission and the internet provided by the Company for its business operation with care and not in such a way as to damage the Company's reputation and shall refrain from using the Company's name or logo in public electronic communications.
- 11.6 The Company's personnel must not copy or duplicate other persons' copyrighted programmes.
- 11.7 The Company's personnel have a duty to ensure that any third party has access to the Company's files and programmes only to the extent required for the performance of work, and shall strictly comply with the laws on information technology and communication.
- 11.8 If the Company's personnel are found to violate this Code and the result of the investigation confirms as such, they shall be subject to disciplinary action and/or punishable by law, as applicable.

Disciplinary Action

If the violation is not serious, the relevant executive or employee will be given a written warning, with the nature of such violation and the grounds on which the relevant act is construed as violation stated therein. Such executive or employee will be given the opportunity to argue against such allegation with his/her immediate superior. If no agreement is reached, the matter will be submitted to a disciplinary committee appointed by the Chief Executive Officer, and the disciplinary committee's decision is final. If such violation is repeated or if the executive/employee fails to rectify the first violation despite the written warning, that executive/employee will be subject to disciplinary punishment, which may include the termination of employment.

If the violation is serious, including bribery, fraud, breach of confidentiality regarding confidential information or intellectual property, any act ruining the Company's reputation, or concealment of or failure to report any information, consultation or important documents to superiors, the Company may terminate his/her employment without severance pay and without such prior written notice as required by law.

Whistleblowing

The Company provides for the whistleblowing or reporting by employees and other stakeholders of any violation of the law or the ethical code, any behaviour suggesting corruption or wrongdoing in the Company, incorrect accounting or defective internal control, and also provides mechanisms for protecting the whistleblowers in order to encourage the stakeholders' engagement in effectively monitoring and safeguarding the Company's interests.

Complaints counting as whistleblowing

- Violation of the law or the Company's regulations, corruption, or breach of ethics by any director, executive or employee
- Abnormality in financial reporting or defective internal control
- Matters affecting the Company's interests or reputation

Reporting Channels

1. Electronic mail: utkoffice.th@gmail.com
2. Surface mail: Internal Audit
Bangkok Land Public Co., Ltd.
47/569-576 New Geneva Industry Condominium, 10th Floor
Moo 3, Popular Road 3
Banmai, Pakkred, Nonthaburi 11120
3. Telephone (Internal Audit): 66-2130-0944

In order for this Code of Conduct to be up-to-date and always in line with the ongoing changes and the relevant rules, regulations and practices, the Company shall have this Code of Conduct reviewed on a regular basis or upon occurrence of any change, as deemed appropriate.

Attachment 6

Report of the Sub-Committees

Report of The Audit Committee

Dear Shareholders,

The Audit Committee of Bangkok Land Public Company Limited has three members. On 30 May 2024 as this report is being prepared, the Chairman is Mr. Prasan Hokchoon, and other members are Mr. Supavat Saicheua and Mr. Siriwat Likitnuruk.

The Audit Committee has duties assigned by the Board of Directors. These duties are set by the Directors in accordance with the guidelines recommended by the Stock Exchange of Thailand.

During the year ended 31 March 2024, the Audit Committee has met totally of 4 times. The attendance record of each member is set out below:-

<u>Committee Member</u>	<u>Meetings Attended/Total</u>
Mr. Prasan Hokchoon	4/4
Mr. Supavat Saicheua	4/4
Mr. Siriwat Likitnuruk	4/4

Major works performed by the Audit Committee are summarized next.

- 1) Review and the accuracy and adequacy of the Company's financial reports.
- 2) Review the Company's internal control system and internal audit system to ensure that they are suitable and efficient. Determine the internal audit unit's independence as well as approve the appointment, transfer, and dismissal of the chief of an internal audit unit or any unit being responsible for the Company's internal audit.
- 3) Review compliance with the Securities and Exchange Acts, regulation of the SET and any other relevant law.
- 4) Consider, select and nominate an independent person as the Company's auditor and to propose such person's remuneration as well as attend a non-management meeting with the auditor at least 1 time per annum. Such meeting in the previous year were totally 4 times.
- 5) Review connected transactions, or transactions that may lead to conflicts of interests as to ensure that the Company complies with all related rules.
- 6) Prepare and disclose in the Company's annual report an audit committee's report which must be signed by the Audit Committee's Chairman and consists of at least the following information:
 - a. an opinion on the accuracy, completeness and creditability of the Company's financial report;
 - b. an opinion on the adequacy of the Company's internal control system;
 - c. an opinion on the compliance with SEC's and SET's laws and regulation and other laws relevant to the Company's business;
 - d. an opinion on the suitability of an auditor;

- e. an opinion on transactions that may lead to conflicts of interest;
 - f. the number of audit committee meetings and the attendance of such meetings by each committee member;
 - g. an opinion or overview comment on issues that have arisen as the audit committee performed its duties as defined in the committee's charter; and
 - h. any other matters which should be made available to shareholders and general investors within the scope of duties and responsibilities assigned by the Company's Board of Directors.
- 7) Together with other Board of Directors, members to set up the anti-corruption policy of the Company and its subsidiaries.
- 8) Perform other duties as assigned by the Board of Directors of the Company with the consent of the Audit Committee.

The Audit Committee also has selected, for re-appointment, Karin Audit Company Limited as the Company's external auditor for the year ending 31st March 2025. The proposed audit fee is not exceeding Baht 7,100,000 which is not exceeding Baht 60,000 higher than the previous year. Because of the transaction volume of the Company and some subsidiaries has increase from previous year. Nomination shall be submitted to the Board before seeking the approval of shareholders at the 2024 Annual General Meeting.

The Audit Committee is of the opinion that the Company operates its business with good corporate governance. Based on the review of the Company's operation, the Audit Committee is confident that the Company has employed appropriate internal control as well as risk management procedures and there were no material problems on internal control, financial reporting and regulatory compliance in the year under review.



Prasan Hokchoon
Chairman of the Audit Committee
30 May 2024

Report of the Nomination and Remuneration Committee

Dear Shareholders,

The Nomination and Remuneration Committee of Bangkok Land Public Company Limited consists of 3 members, one of whom is an independent director. The Nomination and Remuneration Committee has the duty and responsibility as prescribed in the Charter of the Nomination and Remuneration Committee such as selecting persons who should be nominated as new directors, procuring high-level management, prescribing criteria and method for procuring and selecting directors and management, considering guideline and determining remuneration for directors and sub-committee members.

As of 30 May 2024, which is the date this report is issued, the Nomination and Remuneration Committee consists of:

- | | | |
|----|----------------------------|---|
| 1. | Mr. Sui Hung Kanjanapas | Chairman of Nomination and Remuneration Committee |
| 2. | Mr. Shui Pang Kanjanapas | Nomination and Remuneration Committee |
| 3. | Mr. Jakapan Panomouppatham | Nomination and Remuneration Committee |

During the fiscal year ending on 31 March 2024, the Nomination and Remuneration Committee held a total of 1 meeting whereby the details of the meeting attendance by each Nomination and Remuneration Committee member are as follows:

<u>Nomination and Remuneration Committee</u>	<u>Number of Meeting Attended/Total Number of Meeting</u>
1. Mr. Sui Hung Kanjanapas	1/1
2. Mr. Shui Pang Kanjanapas	1/1
3. Mr. Jakkapan Panomouppatham	1/1

The works performed by the Nomination and Remuneration Committee during the fiscal year ended on 31 March 2024 can be summarized as follows:

1. Considered the retirement by rotation of directors which was one of the agenda of the Annual General Meeting of Shareholders no. 51 by approving the nomination of the directors who were required to retire by rotation, i.e. Mr. Sui Hung Kanjanapas, Mr. Burin Wongsanguan and Mr. Panya Boonyapiwat, as directors for another term with a reason that all such directors possess good knowledge, experience, skills and understandings on the business operation of the company; in this regard, the Annual General Meeting of Shareholders has resolved to grant the approval as proposed by the Board of Directors;
2. Considered proposing and determining the remuneration of directors for the year ended 31 March 2024 and 2025, respectively, based on the performance results, duties and responsibilities of the directors on individual basis by making a comparison mainly with those of the same industry as well as the economic conditions; and proposed the same to the Annual General Meeting of Shareholders no. 51 where the said meeting has resolved to grant the approval as proposed by the Board of Directors;
3. Evaluated the performance of the Board of Directors, as a whole and on individual basis, for compliance with the good corporate governance principles of listed companies; and took such evaluation results into consideration together with the operating results of the company when determining the annual remuneration for the Board of Directors;
4. The Nomination and Remuneration Committee has reviewed the Charter of the Nomination and Remuneration Committee to ensure its appropriateness and compliance with the good corporate governance principles;
5. Reported the performance of the Nomination and Remuneration Committee to the Board of Directors for acknowledgement.

On behalf of the Nomination and Remuneration Committee



(Mr. Sui Hung Kanjanapas)

Chairman of Nomination and Remuneration Committee

30 May 2024

Report of the Risk Management Committee

Dear Shareholders

The Risk Management Committee of Bangkok Land Public Company Limited consists of 3 members, two of whom are independent directors and one of whom is an executive director. The Risk Management Committee has the duty and responsibility as prescribed in the Charter of the Risk Management Committee such as proposing policies and guidelines for the management of the Company's risk, assessing strategic risk, and following up on the operation according to an action plan to reduce the risk to an acceptable level.

As of 30 May 2024 which is the date this report is issued, the Risk Management Committee held a total of 2 meetings whereby Risk Management Committee members and the number of meetings attended by each Risk Management Committee member are as follows:

Risk Management Committee Member	Position	Number of Meeting Attended
Mr. Jakkapan Panomouppatham	Chairman of Risk Management Committee	2/2
Mr. Shui Pang Kanjanapas	Risk Management Committee	2/2
Mr. Supavat Saicheua	Risk Management Committee	2/2

During the previous fiscal year ending on 31 March 2024, the world economy was under the risk caused of economic volatility, politics, war, and public health. Several industries were greatly affected including the businesses of the Company. The Company's Risk Management Committee has performed duties as assigned by the Board of Directors and the Charter of the Risk Management Committee and has considered the Company's business operations to be in accordance with international standards and consistent with the Company's business strategies.

The works performed by the Risk Management Committee can be summarized as follows:

1. Assessing strategic risk and following up on the operation according to an action plan to reduce the risk to an acceptable level including considering the impact on risks that may occur in the future by taking into account the Company's stable growth.
2. Proposing opinions and suggestions for the risk assessment to be thorough, comprehensive, and up-to-date to achieve efficiency. Also, following up on the Company's risk management in order to provide maximum benefit to the Company and all sectors, and proposing risk management measures for the investment in important projects to provide information for the Company's investment decisions.
3. Assessing the performance of the Risk Management Committee both collectively and individually.
4. Reporting to the Board of Directors about the risk, management of material risk, and areas that require improvement to be consistent with the principles and practices of good corporate governance so that the Company can conduct business that appropriately brings the greatest benefit to shareholders and all groups of stakeholders.

On behalf of the Risk Management Committee



(Mr. Jakkapan Panomouppatham)

Chairman of Risk Management Committee

30 May 2024





BANGKOK LAND

PUBLIC COMPANY LIMITED

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