



30 May 2022

Subject: Management Discussion & Analysis of FY'2021/2022 ended of 31 March 2022  
Attn: The President of the Stock Exchange of Thailand

Bangkok Land Public Company Limited ("BLAND") would like to report on the statement of comprehensive income for the year 2021/2022 ended of 31 March 2022. BLAND and its subsidiaries reported a profit on the owners of the BLAND in the amount of 572 million baht compared with the same period of last year the BLAND and its subsidiaries reported net loss for in the owners of the BLAND for 801 million baht, net profit increase for 1,373 million baht because of the following:

1. FY'2021/2022 the BLAND recorded sales income in an amount of 659 million baht while the same period last year the BLAND recorded sales income in an amount of 1,409 million baht, decreasing of 750 million baht or 53.2% from the decreasing of right transfer land for 717 million baht, decreasing of right transfer condominium for 22 million baht, decreasing of right transfer townhouse for 5 million baht and decreasing in rental and service income in the amount of 6 million baht.
2. FY'2021/2022 the BLAND recorded sale income gross profit margin of 62.7% while the same period last year the BLAND recorded sale income gross profit margin of 35.62%, increasing of 27.1% from lower right transfer of lower gross profit margin of BLAND's undeveloped land plot at Srinakarin road. As a foresaid plus condominium and townhouse that has lower right transfer and decreasing in rental and service income thus decreasing sale income gross profit in an amount of 88 million baht.
3. FY'2021/2022 the IMPACT recorded rental and service income in an amount of 1,436 million baht while the same period last year the IMPACT recorded rental and service income in an amount of 1,855 million baht, decreasing of 419 million baht or 22.6% as a result of Covid-19 outbreak situation. The IMPACT main revenues come from 3 units: Exhibition space & hall Rental, Food & Beverage and Hotel business.

**BANGKOK LAND** PUBLIC COMPANY LIMITED

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4. FY'2021/2022 the IMPACT recorded rental & service income gross profit margin of 4.2% while the same period last year the IMPACT recorded rental and service income gross profit margin of 27.7% decreasing of 23.5% from the decreasing in rental and service income thus decreasing gross profit in an amount of 453 million baht.
5. FY'2021/2022 the BLAND recorded gain on revaluation of investment property in the amount of 1,819 million baht while the same period last year the BLAND recorded gain on revaluation of investment property in the amount of 1,090 million baht, increasing of 729 million baht.
6. FY'2021/2022 the BLAND recorded the selling expense in the amount of 14 million baht while the same period last year the BLAND recorded the selling expense in the amount of 8 million baht, increasing of 6 million baht.
7. FY'2021/2022 the BLAND recorded the administrative expense in the amount of 939 million baht while the same period last year the BLAND recorded the administrative expense in the amount of 1,040 million baht, decreasing of 101 million baht.
8. FY'2021/2022 the BLAND recorded the loss on pending lawsuits in the amount of 83 million baht while the same period last year the BLAND recorded the loss on pending lawsuit in the amount of 1,032 million baht, decreasing of 949 million baht.
9. FY'2021/2022 the BLAND recorded the financial costs in the amount of 114 million baht while the same period last year the BLAND recorded the financial costs in the amount of 115 million baht, decreasing of 1 million baht.
10. FY'2021/2022 the BLAND recorded the income tax expense in the amount of 590 million baht while the same period last year the BLAND recorded the income tax expense in the amount of 328 million baht, increasing of 262 million baht from revaluation of Investment Property as shown in no.5 and recurring business.

Please be informed accordingly.

Yours faithfully,

A handwritten signature in blue ink, consisting of several overlapping loops and a long vertical stroke extending downwards.

Suihung Kanjanapas

Chairman