



14 November 2022

Subject: Management Discussion & Analysis of 2Q'2022/2023 ended of 30 September 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 2Q'2022/2023 ended of 30 September 2022. BLAND and its subsidiaries reported a loss on the owners of the BLAND in the amount of 43 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 290 million baht, net loss decrease for 247 million baht or 85.2% because of the following:

1. 2Q'2022/2023 the BLAND recorded sales income in an amount of 138 million baht while the same period last year the BLAND recorded sales income in an amount of 119 million baht, increasing of 19 million baht or 16.0% from the same of right transfer land, decreasing of right transfer condominium for 2 million baht, increasing of right transfer townhouse for 5 million baht and increasing in rental and service income in the amount of 16 million baht.
2. 2Q'2022/2023 the BLAND recorded sale income gross profit margin of 73.2% while the same period last year the BLAND recorded sale income gross profit margin of 73.1%, increasing of 0.1% from land that has the same right transfer, condominium that has lower right transfer, townhouse that has higher right transfer and increasing in rental and service income thus increasing sale income gross profit in an amount of 14 million baht.
3. 2Q'2022/2023 the IMPACT recorded rental and service income in an amount of 866 million baht while the same period last year the IMPACT recorded rental and service income in an amount of 325 million baht, increasing of 541 million baht or 166.5% as a

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result of Covid-19 outbreak situation. The IMPACT main revenues come from 3 units: Exhibition space & hall Rental, Food & Beverage and Hotel business.

4. 2Q'2022/2023 the IMPACT recorded rental & service income gross profit margin of 30.6% while the same period last year the IMPACT recorded rental and service income gross loss margin of 14.2%, increasing of 16.4% from the increasing in rental and service income thus increasing gross profit in an amount of 219 million baht.
5. 2Q'2022/2023 the BLAND recorded the selling expense in the amount of 27 million baht while the same period last year the BLAND recorded the selling expense in the amount of 2 million baht, increasing of 25 million baht.
6. 2Q'2022/2023 the BLAND recorded the administrative expense in the amount of 215 million baht while the same period last year the BLAND recorded the administrative expense in the amount of 271 million baht, decreasing of 56 million baht.
7. 2Q'2022/2023 the BLAND recorded the loss on pending lawsuits in the amount of 5 million baht while the same period last year the BLAND recorded the loss on pending lawsuit in the amount of 6 million baht, decreasing of 1 million baht.
8. 2Q'2022/2023 the BLAND recorded the unrealized loss for exchange rate in the amount of 77 million baht while the same period last year the BLAND recorded the unrealized loss for exchange rate in the amount of 58 million baht, increasing of 19 million baht.
9. 2Q'2022/2023 the BLAND recorded the financial costs in the amount of 24 million baht while the same period last year the BLAND recorded the financial costs in the amount of 28 million baht, decreasing of 4 million baht.
10. 2Q'2022/2023 the BLAND recorded the income tax expense in the amount of 10 million baht while the same period last year the BLAND recorded the income tax expense in the amount of 10 million baht from recurring business.

For the 6M'2022/2023 ended of 30 September 2022. BLAND and its subsidiaries reported a loss on the owners of the BLAND in the amount of 114 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 559 million baht, net loss decrease for 445 million baht or 79.6% because of the following:

1. 6M'2022/2023 the BLAND recorded sales income in an amount of 248 million baht while the same period last year the BLAND recorded sales income in an amount of 284 million baht, decreasing of 36 million baht or 12.7% from the decreasing of right transfer land for 27 million baht, decreasing of right transfer condominium for 14 million baht, increasing of right transfer townhouse for 5 million baht and the same in rental and service income as a period last year.
2. 6M'2022/2023 the BLAND recorded sale income gross profit margin of 75.8% while the same period last year the BLAND recorded sale income gross profit margin of 69.7%, increasing of 6.1% from land that has lower right transfer, condominium that has lower right transfer, townhouse that has higher right transfer and the same in rental and service income thus decreasing sale income gross profit in an amount of 10 million baht.
3. 6M'2022/2023 the IMPACT recorded rental and service income in an amount of 1,520 million baht while the same period last year the IMPACT recorded rental and service income in an amount of 492 million baht, increasing of 1,028 million baht or 208.9% as a result of Covid-19 outbreak situation. The IMPACT main revenues come from 3 units: Exhibition space & hall Rental, Food & Beverage and Hotel business.
4. 6M'2022/2023 the IMPACT recorded rental & service income gross profit margin of 29.3% while the same period last year the IMPACT recorded rental and service income gross loss margin of 4.1%, increasing of 25.3% from the increasing in rental and service income thus increasing gross profit in an amount of 426 million baht.

5. 6M'2022/2023 the BLAND recorded the selling expense in the amount of 34 million baht while the same period last year the BLAND recorded the selling expense in the amount of 7 million baht, increasing of 27 million baht.
6. 6M'2022/2023 the BLAND recorded the administrative expense in the amount of 418 million baht while the same period last year the BLAND recorded the administrative expense in the amount of 497 million baht, decreasing of 79 million baht.
7. 6M'2022/2023 the BLAND recorded the loss on pending lawsuits in the amount of 11 million baht while the same period last year the BLAND recorded the loss on pending lawsuit in the amount of 12 million baht, decreasing of 1 million baht.
8. 6M'2022/2023 the BLAND recorded the unrealized loss for exchange rate in the amount of 136 million baht while the same period last year the BLAND recorded the unrealized loss for exchange rate in the amount of 82 million baht, increasing of 54 million baht.
9. 6M'2022/2023 the BLAND recorded the financial costs in the amount of 48 million baht while the same period last year the BLAND recorded the financial costs in the amount of 57 million baht, decreasing of 9 million baht.
10. 6M'2022/2023 the BLAND recorded the income tax expense in the amount of 24 million baht while the same period last year the BLAND recorded the income tax expense in the amount of 29 million baht, decreasing of 5 million baht from recurring business.

Please be informed accordingly.

Yours faithfully,



Suihung Kanjanapas

Chairman