



14 February 2023

Subject: Management Discussion & Analysis of 3Q'2022/2023 ended of 31 December 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 3Q'2022/2023 ended of 31 December 2022. BLAND and its subsidiaries reported a profit on the owners of the BLAND in the amount of 189 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 10 million baht, net profit increase for 199 million baht because of the following:

1. 3Q'2022/2023 the BLAND recorded sales income in an amount of 129 million baht while the same period last year the BLAND recorded sales income in an amount of 241 million baht, decreasing of 112 million baht or 46.5% from the decreasing of right transfer land for 114 million baht, increasing of right transfer condominium for 3 million baht, same of right transfer townhouse and decreasing in rental and service income for 1 million baht.
2. 3Q'2022/2023 the BLAND recorded sale income gross profit margin of 76.7% while the same period last year the BLAND recorded sale income gross profit margin of 46.5%, increasing of 30.3% from land that has the lower right transfer, condominium that has higher right transfer, townhouse that has same right transfer and decreasing in rental and service income thus decreasing sale income gross profit in an amount of 13 million baht.

BANGKOK LAND PUBLIC COMPANY LIMITED

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3. 3Q'2022/2023 the IMPACT recorded rental and service income in an amount of 1,140 million baht while the same period last year the IMPACT recorded rental and service income in an amount of 529 million baht, increasing of 611 million baht or 115.5% 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. 3Q'2022/2023 the IMPACT recorded rental & service income gross profit margin of 37.7% while the same period last year the IMPACT recorded rental and service income gross profit margin of 35.2%, increasing of 2.6% from the increasing in rental and service income thus increasing gross profit in an amount of 244 million baht.
5. 3Q'2022/2023 the BLAND recorded the selling expense in the amount of 16 million baht while the same period last year the BLAND recorded the selling expense in the amount of 2 million baht, increasing of 14 million baht.
6. 3Q'2022/2023 the BLAND recorded the administrative expense in the amount of 237 million baht while the same period last year the BLAND recorded the administrative expense in the amount of 187 million baht, increasing of 50 million baht.
7. 3Q'2022/2023 the BLAND recorded the loss on pending lawsuits in the amount of 6 million baht while the same period last year the BLAND recorded the loss on pending lawsuit in the amount of 8 million baht, decreasing of 2 million baht.
8. 3Q'2022/2023 the BLAND recorded the unrealized profit for exchange rate in the amount of 102 million baht while the same period last year the BLAND recorded the unrealized profit for exchange rate in the amount of 16 million baht, increasing of 86 million baht.
9. 3Q'2022/2023 the BLAND recorded the financial costs in the amount of 26 million baht while the same period last year the BLAND recorded the financial costs in the amount of 28 million baht, decreasing of 2 million baht.

10. 3Q'2022/2023 the BLAND recorded the income tax expense in the amount of 61 million baht while the same period last year the BLAND recorded the income tax expense in the amount of 4 million baht, increasing of 57 million baht from recurring business.

For the 9M'2022/2023 ended of 31 December 2022. BLAND and its subsidiaries reported a profit on the owners of the BLAND in the amount of 75 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 569 million baht, net profit increase for 644 million baht because of the following:

1. 9M'2022/2023 the BLAND recorded sales income in an amount of 377 million baht while the same period last year the BLAND recorded sales income in an amount of 525 million baht, decreasing of 148 million baht or 28.2% from the decreasing of right transfer land for 142 million baht, decreasing of right transfer condominium for 10 million baht, increasing of right transfer townhouse for 5 million baht and the decreasing in rental and service income for 1 million baht.
2. 9M'2022/2023 the BLAND recorded sale income gross profit margin of 76.1% while the same period last year the BLAND recorded sale income gross profit margin of 59.0%, increasing of 17.1% from land that has lower right transfer, condominium that has lower right transfer, townhouse that has higher right transfer and the decreasing in rental and service income thus decreasing sale income gross profit in an amount of 23 million baht.
3. 9M'2022/2023 the IMPACT recorded rental and service income in an amount of 2,660 million baht while the same period last year the IMPACT recorded rental and service income in an amount of 1,021 million baht, increasing of 1,639 million baht or 160.5% 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. 9M'2022/2023 the IMPACT recorded rental & service income gross profit margin of 32.9% while the same period last year the IMPACT recorded rental and service income gross profit margin of 20.2%, increasing of 12.8% from the increasing in rental and service income thus increasing gross profit in an amount of 670 million baht.

5. 9M'2022/2023 the BLAND recorded the selling expense in the amount of 50 million baht while the same period last year the BLAND recorded the selling expense in the amount of 9 million baht, increasing of 41 million baht.
6. 9M'2022/2023 the BLAND recorded the administrative expense in the amount of 653 million baht while the same period last year the BLAND recorded the administrative expense in the amount of 684 million baht, decreasing of 31 million baht.
7. 9M'2022/2023 the BLAND recorded the loss on pending lawsuits in the amount of 19 million baht while the same period last year the BLAND recorded the loss on pending lawsuit in the amount of 20 million baht, decreasing of 1 million baht.
8. 9M'2022/2023 the BLAND recorded the unrealized loss for exchange rate in the amount of 33 million baht while the same period last year the BLAND recorded the unrealized loss for exchange rate in the amount of 66 million baht, decreasing of 33 million baht.
9. 9M'2022/2023 the BLAND recorded the financial costs in the amount of 74 million baht while the same period last year the BLAND recorded the financial costs in the amount of 85 million baht, decreasing of 11 million baht.
10. 9M'2022/2023 the BLAND recorded the income tax expense in the amount of 85 million baht while the same period last year the BLAND recorded the income tax expense in the amount of 33 million baht, increasing of 52 million baht from recurring business.

Please be informed accordingly.

Yours faithfully,


Suihung Kanjanapas
Chairman