



30 May 2023

Subject: Management Discussion & Analysis of FY'2022/2023 ended of 31 March 2023

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 2022/2023 ended of 31 March 2023. BLAND and its subsidiaries reported a profit on the owners of the BLAND in the amount of 654 million baht compared with the same period of last year the BLAND and its subsidiaries reported net profit for in the owners of the BLAND for 572 million baht, net profit increase for 82 million baht or 14.3% because of the following:

1. FY'2022/2023 the BLAND recorded sales income in an amount of 511 million baht while the same period last year the BLAND recorded sales income in an amount of 659 million baht, decreasing of 148 million baht or 22.5% from the decreasing of right transfer land for 142 million baht, decreasing of right transfer condominium for 6 million baht, increasing of right transfer townhouse for 5 million baht and the decreasing in rental and service income for 5 million baht.
2. FY'2022/2023 the BLAND recorded sale income gross profit margin of 75.9% while the same period last year the BLAND recorded sale income gross profit margin of 62.7%, increasing of 13.3% 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 25 million baht.

BANGKOK LAND PUBLIC COMPANY LIMITED

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3. FY'2022/2023 the IMPACT recorded rental and service income in an amount of 3,470 million baht while the same period last year the IMPACT recorded rental and service income in an amount of 1,436 million baht, increasing of 2,034 million baht or 141.6% 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.
4. FY'2022/2023 the IMPACT recorded rental & service income gross profit margin of 32.8% while the same period last year the IMPACT recorded rental and service income gross profit margin of 4.2%, increasing of 28.6% from the increasing in rental and service income thus increasing gross profit in an amount of 1,077 million baht.
5. FY'2022/2023 the BLAND recorded gain on revaluation of investment property in the amount of 1,163 million baht while the same period last year the BLAND recorded gain on revaluation of investment property in the amount of 1,819 million baht, decreasing of 656 million baht.
6. FY'2022/2023 the BLAND recorded the selling expense in the amount of 64 million baht while the same period last year the BLAND recorded the selling expense in the amount of 14 million baht, increasing of 50 million baht.
7. FY'2022/2023 the BLAND recorded the administrative expense in the amount of 959 million baht while the same period last year the BLAND recorded the administrative expense in the amount of 938 million baht, increasing of 21 million baht.
8. FY'2022/2023 the BLAND recorded the loss on pending lawsuits in the amount of 26 million baht while the same period last year the BLAND recorded the loss on pending lawsuit in the amount of 26 million baht.
9. FY'2022/2023 the BLAND recorded the unrealized loss for exchange rate in the amount of 20 million baht while the same period last year the BLAND recorded the unrealized loss for exchange rate in the amount of 59 million baht, decreasing of 39 million baht.

10. FY'2022/2023 the BLAND recorded the financial costs in the amount of 104 million baht while the same period last year the BLAND recorded the financial costs in the amount of 114 million baht, decreasing of 10 million baht.

11. FY'2022/2023 the BLAND recorded the income tax expense in the amount of 634 million baht while the same period last year the BLAND recorded the income tax expense in the amount of 590 million baht, increasing of 44 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 horizontal stroke at the bottom.

Suihung Kanjanapas
Chairman