



14 Nov 2023

Subject: Management Discussion & Analysis of 2Q'2023/2024 ended of 30 September 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 2Q'2023/2024 ended of 30 September 2023. BLAND and its subsidiaries reported a loss on the owners of the BLAND in the amount of 55 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 43 million baht, net loss increase for 12 million baht or 27.9% because of the following:

1. 2Q'2023/2024 the BLAND recorded sales income in an amount of 142 million baht while the same period last year the BLAND recorded sales income in an amount of 138 million baht, increasing of 4 million baht or 2.9% from the decreasing of right transfer land for 4 million baht, increasing of right transfer condominium for 4 million baht and the increasing in rental and service income for 4 million baht.
2. 2Q'2023/2024 the BLAND recorded sale income gross profit margin of 69.0% while the same period last year the BLAND recorded sale income gross profit margin of 73.2%, decreasing of 4.2% from land that has lower right transfer, condominium that has higher right transfer and the increasing in rental and service income thus decreasing sale income gross profit in an amount of 3 million baht.
3. 2Q'2023/2024 the IMPACT recorded rental and service income in an amount of 891 million baht while the same period last year the IMPACT recorded rental and service income in an amount of 866 million baht, increasing of 25 million baht or 2.9% 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.

BANGKOK LAND PUBLIC COMPANY LIMITED

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4. 2Q'2023/2024 the IMPACT recorded rental & service income gross profit margin of 28.1% while the same period last year the IMPACT recorded rental and service income gross profit margin of 30.6%, decreasing of 2.5% from the increasing in rental and service cost thus decreasing gross profit in an amount of 15 million baht.
5. 2Q'2023/2024 the BLAND recorded the selling expense in the amount of 18 million baht while the same period last year the BLAND recorded the selling expense in the amount of 27 million baht, decreasing of 9 million baht.
6. 2Q'2023/2024 the BLAND recorded the administrative expense in the amount of 292 million baht while the same period last year the BLAND recorded the administrative expense in the amount of 215 million baht, increasing of 77 million baht.
7. 2Q'2023/2024 the BLAND recorded the unrealized loss for exchange rate in the amount of 30 million baht while the same period last year the BLAND recorded the unrealized loss for exchange rate in the amount of 77 million baht, decreasing of 47 million baht.
8. 2Q'2023/2024 the BLAND recorded the loss on pending lawsuits in the amount of 7 million baht while the same period last year the BLAND recorded the loss on pending lawsuit in the amount of 5 million baht, increasing of 2 million baht.
9. 2Q'2023/2024 the BLAND recorded the financial costs in the amount of 34 million baht while the same period last year the BLAND recorded the financial costs in the amount of 24 million baht, increasing of 10 million baht.
10. 2Q'2023/2024 the BLAND recorded the share of profit from investments in associate in the amount of 1 million baht while the same period last year the BLAND has not recorded the share of profit from investments in associate.
11. 2Q'2023/2024 the BLAND recorded the income tax expense in the amount of 17 million baht while the same period last year the BLAND recorded the income tax expense in the amount of 10 million baht, increasing of 7 million baht from recurring business.

For the 6M'2023/2024 ended of 30 September 2023. BLAND and its subsidiaries reported a loss on the owners of the BLAND in the amount of 121 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 114 million baht, net loss increase for 7 million baht or 6.1% because of the following:

1. 6M'2023/2024 the BLAND recorded sales income in an amount of 275 million baht while the same period last year the BLAND recorded sales income in an amount of 248 million baht, increasing of 27 million baht or 10.9% from the decreasing of right transfer land for 4 million baht, increasing of right transfer condominium for 13 million baht and the increasing in rental and service income for 18 million baht.
2. 6M'2023/2024 the BLAND recorded sale income gross profit margin of 71.3% while the same period last year the BLAND recorded sale income gross profit margin of 75.8%, decreasing of 4.5% from land that has lower right transfer, condominium that has higher right transfer and the increasing in rental and service income thus increasing sale income gross profit in an amount of 8 million baht.
3. 6M'2023/2024 the IMPACT recorded rental and service income in an amount of 1,694 million baht while the same period last year the IMPACT recorded rental and service income in an amount of 1,520 million baht, increasing of 174 million baht or 11.4% 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'2023/2024 the IMPACT recorded rental & service income gross profit margin of 30.5% while the same period last year the IMPACT recorded rental and service income gross profit margin of 29.3%, increasing of 1.1% from the increasing in rental and service income thus increasing gross profit in an amount of 70 million baht.
5. 6M'2023/2024 the BLAND recorded the selling expense in the amount of 32 million baht while the same period last year the BLAND recorded the selling expense in the amount of 34 million baht, decreasing of 2 million baht.

6. 6M'2023/2024 the BLAND recorded the administrative expense in the amount of 579 million baht while the same period last year the BLAND recorded the administrative expense in the amount of 418 million baht, increasing of 161 million baht.
7. 6M'2023/2024 the BLAND recorded the unrealized loss for exchange rate in the amount of 81 million baht while the same period last year the BLAND recorded the unrealized loss for exchange rate in the amount of 136 million baht, decreasing of 55 million baht.
8. 6M'2023/2024 the BLAND recorded the loss on pending lawsuits in the amount of 13 million baht while the same period last year the BLAND recorded the loss on pending lawsuit in the amount of 11 million baht, increasing of 2 million baht.
9. 6M'2023/2024 the BLAND recorded the financial costs in the amount of 67 million baht while the same period last year the BLAND recorded the financial costs in the amount of 48 million baht, increasing of 19 million baht.
10. 6M'2023/2024 the BLAND recorded the share of profit from investments in associate in the amount of 14 million baht while the same period last year the BLAND has not recorded the share of profit from investments in associate.
11. 6M'2023/2024 the BLAND recorded the income tax expense in the amount of 26 million baht while the same period last year the BLAND recorded the income tax expense in the amount of 24 million baht, increasing of 2 million baht from recurring business.

Please be informed accordingly.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Suihung Kanjanapas', with a long horizontal stroke extending to the right.

Suihung Kanjanapas

Chairman