



30 May 2024

Subject: Management Discussion & Analysis of FY'2023/2024 ended of 31 March 2024

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 2023/2024 ended of 31 March 2024. BLAND and its subsidiaries reported a profit on the owners of the BLAND in the amount of 958 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 654 million baht, net profit increase for 304 million baht or 80.6% because of the following:

1. FY'2023/2024 the BLAND recorded sales income in an amount of 622 million baht while the same period last year the BLAND recorded sales income in an amount of 511 million baht, increasing of 111 million baht or 29.4% from the decreasing of right transfer land for 6 million baht, increasing of right transfer condominium for 14 million baht and the increasing in rental and service income for 103 million baht.
2. FY'2023/2024 the BLAND recorded sale income gross profit margin of 72.8% while the same period last year the BLAND recorded sale income gross profit margin of 75.9%, decreasing of 3.1% 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 65 million baht.
3. FY'2023/2024 the IMPACT recorded rental and service income in an amount of 3,493 million baht while the same period last year the IMPACT recorded rental and service

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income in an amount of 3,470 million baht, increasing of 23 million baht or 0.9% 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. FY'2023/2024 the IMPACT recorded rental & service income gross profit margin of 33.4% while the same period last year the IMPACT recorded rental and service income gross profit margin of 32.8%, increasing of 0.6% from the increasing in rental and service income thus increasing gross profit in an amount of 30 million baht.
5. FY'2023/2024 the BLAND recorded gain on revaluation of investment property in the amount of 1,422 million baht while the same period last year the BLAND recorded gain on revaluation of investment property in the amount of 1,163 million baht, increasing of 259 million baht.
6. FY'2023/2024 the BLAND recorded the selling expense in the amount of 62 million baht while the same period last year the BLAND recorded the selling expense in the amount of 64 million baht, decreasing of 2 million baht.
7. FY'2023/2024 the BLAND recorded the administrative expense in the amount of 1,182 million baht while the same period last year the BLAND recorded the administrative expense in the amount of 959 million baht, increasing of 223 million baht.
8. FY'2023/2024 the BLAND recorded the loss on pending lawsuits in the amount of 24 million baht while the same period last year the BLAND recorded the loss on pending lawsuit in the amount of 26 million baht, decreasing of 2 million baht.
9. FY'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 20 million baht, increasing of 61 million baht.

10. FY'2023/2024 the BLAND recorded the financial costs in the amount of 138 million baht while the same period last year the BLAND recorded the financial costs in the amount of 104 million baht, increasing of 34 million baht.
11. FY'2023/2024 the BLAND recorded the share of profit from investments in associate in the amount of 11 million baht while the same period last year the BLAND has not recorded the share of profit from investments in associate.
12. FY'2023/2024 the BLAND recorded the income tax expense in the amount of 372 million baht while the same period last year the BLAND recorded the income tax expense in the amount of 634 million baht, decreasing of 262 million baht from revaluation of Investment Property as shown in no.5 and recurring business.

Please be informed accordingly.

Yours faithfully,



Suihung Kanjanapas

Chairman