



MOVE MIX MATCH

BTS GROUP HOLDINGS PCL

**ANNUAL
REPORT
2023/24**

(FORM 56-1 ONE REPORT)

THE WORLD'S MOST SUSTAINABLE TRANSPORTATION COMPANY

Member of

**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA



AWARDS AND RECOGNITION

As we are committed to conducting business in the most sustainable way, we assess ourselves against international ESG frameworks. In the process, BTS Group and its subsidiaries have received widespread recognition from leading institutions around the world. Though recognition is not our primary goal, we are honoured that our efforts and progress have been acknowledged at both a national and international level.



THE WORLD'S MOST SUSTAINABLE TRANSPORTATION COMPANY

BTS Group is delighted to have been included in the Dow Jones Sustainability Indices (DJSI) Emerging Markets for 6 consecutive years from 2018–2023. We have been **ranked first globally in the DJSI Transportation and Transportation Infrastructure (TRA) Sector** for 4 consecutive years. We are also notably the only Thai rail transportation Company ranked amongst world-class DJSI Indices members.



SCIENCE BASED TARGETS COMMITMENT TO ACHIEVE NET ZERO BY 2050

Environmental sustainability has been a long-standing priority for BTS Group and our long-term climate strategy remains an integral part of achieving that. Previously, BTS Group has been certified carbon neutral by the Thailand Greenhouse Gas Management Organisation (TGO) from FY 2020/21 to FY 2022/23, through our carbon credit programme. In this year, **BTS Group has committed to set near-term Science Based Targets and to achieve Net Zero by 2050.** In addition, BTS Group has successfully procured Renewable Energy Certificates (RECs) to claim 15% of total electricity consumption from renewable energy sources.



Top 1% S&P Global ESG Score

BTS Group has been included in the S&P Global Sustainability Yearbook 2024 and is the sole company in the “Top 1% S&P Global ESG Score 2023” distinction in the TRA sector. In FY 2023/24, only 47 companies from Thailand were listed in the Sustainability Yearbook 2024.



A constituent of FTSE4Good Index Series

BTS Group has been recognised as a constituent of FTSE4Good Index Series for the 8th consecutive year.



A constituent of MSCI Indices, with ‘AA’ ESG Rating (2024)

Ranked for the 7th consecutive year among leading companies in Emerging Markets in ESG operations with an “AA” rating (2024).



SET ESG Ratings – “AA” Rating

BTS Group has been rated “AA” in the SET ESG Ratings 2023 (previously known as Thailand Sustainability Investment List of THSI) from The Stock Exchange of Thailand. BTS Group has been listed in the SET ESG Index for 5 years (2019–2023) in a row respectively, and amongst the listed Thai companies with outstanding performance on ESG aspects.



‘5-star’ or ‘Excellent’ Rating in Corporate Governance

BTS Group is a certified member of the Thai Private Sector Collective Action Against Corruption and assessed as ‘5-star’ rating or ‘Excellent’ in Corporate Governance Scoring, for the 12th consecutive year.



Thailand Top Company Awards 2024

BTS Group was awarded the “Thailand Top Company Awards 2024” in the Transportation and Logistics industry from the Business+ magazine and University of the Thai Chamber of Commerce.



Leading Sustainable Tourism Enabler Excellence 2024 Award

BTS Group was awarded the “Leading Sustainable Tourism Enabler Excellence 2024” award under the Sustainism campaign, aimed at promoting sustainable tourism to boost the Thai economy.



Sustainability Disclosure Award 2023

Sustainability Disclosure Award 2023 from the Thaipat Institute for 5th consecutive year owing to transparent public disclosure of the Company’s performance in its Sustainability Report.



BTS GROUP

IN ONE MINUTE

BTS Group Holdings PCL (BTS Group)

is a multi-industry conglomerate utilising data and partnerships to amplify value from its proprietary transport and media network through our 3 core businesses: MOVE, MIX and MATCH.



FY 2023/24

Operating Revenue

THB 17,966mn

Recurring EBITDA

THB 8,138mn

Recurring net profit

THB 275mn

Employees

6,451

MOVE

Rail business



Secured distances
138km



Operating distances
135km
Full operation of Yellow Line and Pink Line



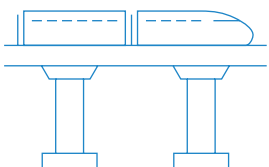
Yellow Line Commercial Commencement: 3 July 2023



Pink Line Commercial Commencement: 7 January 2024



Pink Line Extension: Completion **50%** (as of March 2024)



Non-rail business

EV-Bike



Bus Rapid Transit (BRT)



Chao Phraya Express Boat



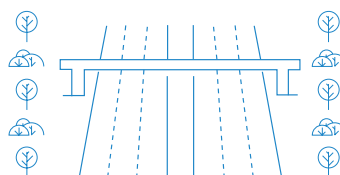
U-Tapao International Airport and Airport City



InterCity motorway 2 routes

M6 Bang Pa-in Nakhon Ratchasima

M81 Bang Yai – Kanchanaburi



Daily passengers in MOVE business

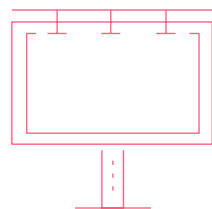
850,000



MIX

NO.1

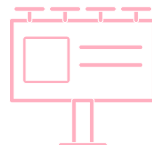
O2O Marketing Solutions Provider across 3 platforms: Advertising, Digital Services and Distribution



>40mn Unique Audience Reach

39,300

screens of VGI transit media



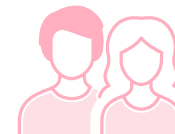
17.8mn

No. of Rabbit Cards

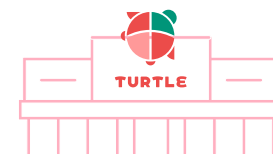


8.1mn

No. of Rabbit Rewards Users



22 Turtle Shops



MATCH

rabbit HOLDINGS
Financial Services

TURTLE23
Food & Beverage

HIT
Property



Partnership



noble



OSPI



KERRY EXPRESS



Jaymart



SINGER

OUR EVOLUTION



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01

INTRODUCTION

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1.1 OUR AMBITION AND STRATEGY

VISION

To serve our community with unique and sustainable solutions that greatly contributes to an improved life.

MISSION

We build inclusive infrastructure, platforms and innovate quality services for our community using a sustainable approach.

VALUES

Delivering Customer Satisfaction

Our success is dependent on our ability to develop long-lasting customer relationships. This will be achieved by listening, understanding and anticipating our customers' needs and delivering products or services that satisfy those needs. We are professional, accountable and transparent and always strive to be responsive.

Creating Shareholder Value

We strive to deliver accretion of shareholder value through earnings growth and improvement in operational effectiveness. Specifically, we aim to deliver long-term shareholder returns to our investors that outperform returns from investment alternatives with a similar risk profile.

Supporting Sustainable Growth

Our client base and shareholder value must be enhanced in a sustainable manner. We conduct our business upholding sustainable practices that reduce environmental impact compared to competing products and services.

Developing Communities

We are an integral part of the communities which we operate in. We provide unique solutions that enhance our customers' sense of community. We contribute revenues and resources to work with local communities supporting education and children's welfare and we promote the health and well-being of the employees and their families.





STRATEGY

BTS Group has developed an innovative “3M Strategy”; **MOVE**, **MIX** and **MATCH**, that leverages off its proprietary and primary **MOVE** and **MIX** networks.

Under the “Sharing Economy” concept, BTS Group provides a unique **MATCH** solution to its partners; sharing access to both its **MOVE** network (providing **ACCESS** to customers) and its **MIX** network (providing broad and customised audience **REACH**).

Our MOVE network itself is a pioneering concept whereby we aim to provide convenient and safe complete door-to-door transportation solutions to customers, which purposefully support UNSDG 13 (Climate Action) by reducing carbon emissions and improving living conditions.

Our MIX network has advanced beyond its leading OOH media capability to provide comprehensive O2O Marketing Solutions combining advertising, digital services and distribution services, incorporating smart **DATA** for optimising insight and customer satisfaction.

1.2 3M AT A GLANCE

Over the past two decades, BTS Group has built and then expanded our businesses; initially from a property company to a multi-industry (transportation and media) conglomerate, creating strong platforms in order to transform ourselves and the companies inside the Group to accommodate borderless expansion.

From now on, we aim to be a “Solutions Company” sharing our strong platform together with unique and useable data to amplify our group’s and partners’ value as outlined in our slogan:

**BORDERLESS
TRANSFORM
SOLUTIONS**

MOVE

COMPLETE DOOR-TO-DOOR
SERVICES

MIX

OFFLINE-TO-ONLINE (O2O)
MARKETING SOLUTIONS
PROVIDER AND FUNCTIONAL
DATA MARKETPLACE

MATCH

SHARING ECONOMY TO
AMPLIFY VALUE

MOVE



TO PROVIDE SEAMLESS CONNECTIVITY VIA MULTI-MODAL TRANSPORTATION TO UPLIFT PEOPLE'S WAY OF LIFE.

MIX



TO DELIVER COMPREHENSIVE O2O MARKETING SOLUTIONS TOGETHER WITH DATA OPTIMISATION FOR THE GROUP AND PARTNERS.

MATCH



TO CAPTURE UNTAPPED OPPORTUNITIES AND CREATE SYNERGIES BY SHARING OUR OPEN SYSTEM PLATFORM TO THE GROUP AND PARTNERS.

1.3 MESSAGE FROM THE CHAIRMAN

“ We have another 18 years remaining of contractual O&M income for the Green Line, and can procure further infrastructure contracts from a position of strength. ”



Dear Stakeholders,

On behalf of our Board of Directors, I would like to convey our discontent regarding the Company's financial performance, which incurred losses for the first time since transitioning to operate under the “BTS Group” name. We also regret not being able to approve the dividend payment to shareholders, marking the first time this has happened since 2010.

Nevertheless, from my perspective, the Group conglomerate remains highly robust. However, due to adverse market dynamics and volatile business conditions, investments by our subsidiaries and associates in Kerry Express

(Thailand) Co., Ltd. (KEX) and Singer Thailand PCL (SINGER) faced unforeseeable circumstances. Essentially, while these investments have previously enjoyed positive returns (in terms of improved business performance, increasing profit, share price appreciation as well as dividends), the rapidly changing market conditions and irrational competition beyond our control has resulted in their subsequent deterioration. Consequently, the relevant Boards of Directors made the difficult, but sensible decisions to sell the KEX and SINGER investments, limiting further damage.

In addition, we still maintain confidence from the strong performance and high growth potential of BTSC's SkyTrain Business. I am hopeful that we will return to a position of strength and resume dividend payments in the near future.

Legal Disputes Will Soon Be Resolved, Onwards We Go

For the ongoing issue regarding outstanding debt from Krung Thep Thanakom Co., Ltd. (KT)¹, we must acknowledge that although KT and Bangkok Metropolitan Administration (BMA) settled the outstanding principal and contractual interest payments for the Electrical & Mechanical (E&M)

development amounting to THB 23.3bn on 2 April 2024, it has previously caused us some financial hardship.

Regarding the outstanding debt for the Operations and Maintenance (O&M) of the Green Line Extension, I firmly believe that the validity of the Green Line Extension contract will soon be upheld. This is because in the past, KT and the BMA have a track record of paying their dues, both in full (up until April 2019) and partially (since May 2019). This payment record in itself, confirms that our contract for the operation of the Green Line Extension is legally enforceable in every aspect. This payment record in itself, confirms that our contract for the operation of the Green Line Extension is legally enforceable in every aspect.

Furthermore, Bangkok Mass Transit System PCL (BTSC) took legal appropriate action to address the non-payment for the aforementioned O&M debt which has been met with favourable judgement in the lower courts. I believe that the forthcoming judgement from the Supreme Court, which is expected to be issued shortly, will resolve these debt matters favourably.

We Resume From a Position of Strength

As of 31 March 2024, BTS Group has cash and liquid investments balance of THB 19.4bn, together with additional available bank credit lines. In addition, the repayment of the E&M debt on 2 April 2024 from KT and the BMA, expected repayment of THB 36.3bn² O&M debt as well as the subsidy payments of THB 4.8bn per annum for the Pink and Yellow Line contracts will strengthen BTS Group's cash flow considerably.

¹ A limited company established and owned 99.98% by Bangkok Metropolitan Administration

² As of 31 March 2024

³ Information from Office of the National Economic and Social Development Council (NESDC) as of 20 May 2024

And With Cause for Optimism

We have another 18 years remaining of contractual O&M income for the Green Line and can procure further infrastructure contracts from a position of strength, given our extensive experience in managing the SkyTrain and our strong financial position. VGI is also expected to see the return to profitability of its core businesses. We will continue to evaluate growth opportunities across our MOVE, MIX and MATCH platform, with a greater awareness of the market cycle and the risks that it carries, but with optimism that we can generate attractive returns. In 2024, the Thai economic growth is expected to accelerate to 3.0%³, up from 1.9% in 2023. We are confident that the Government and its policies will steer Thailand to a better course. Nonetheless, we are ready to move forward with expanding our business related to infrastructure development, particularly in the mass transit system network. In the near future, Thailand will continue to require continuous rail system development and our mass transit business is at the forefront of this challenging endeavour.

As the World's Most Sustainable Transport Company

As climate change accelerates and the pressure to reduce Greenhouse Gas emissions intensify, Governments around the world realise that any path to "Transport Net Zero", must adopt an electric rail system (for both passenger and freight) as the backbone of any transportation system. We firmly believe this bodes well for the durability of our business model and will bring tremendous expansion opportunity in the coming decades.

We are proud that our efforts have been recognised once again this year, having been ranked the most sustainable Transportation & Transportation Services Company in the world by Dow Jones Sustainability Index for the 4th year running, a globally recognised standard.

2024/25 will see the next step in the evolution of our Sustainability Strategy as we now chart our course for Net Zero Emissions under the SBTi standard, which our Board of Directors approved in March 2024.

In conclusion, I extend my heartfelt thanks to our dedicated employees and valued stakeholders. Your unwavering perseverance has been instrumental in our ability to navigate difficult challenges and will be key to seizing upcoming opportunities. The Company remains committed to developing the country's critical infrastructure for the sustainable growth of both the Company and Thailand moving forward.






Mr. Keeree Kanjanapas



Chairman of the Board of Directors/
Chairman of the Executive Committee/
Chairman of the Sustainability Committee

1.4 OUR HISTORY

BUILD

- **1968** Established as a limited company under the name Tanayong Company Limited (Tanayong).
- **1991** Tanayong was listed on the Stock Exchange of Thailand (SET) under the Property Development sub-index.
- **1992** Tanayong shifted its business emphasis to Rail Mass Transit under Bangkok Transit System Corporation Ltd. (BTSC), **signed the concession contract** with the Bangkok Metropolitan Administration (BMA) to **design, build and operate Bangkok's first mass transit system (BTS SkyTrain Core Network)**.
- **1997** Asian financial crisis hit the region. Tanayong and BTSC suffered under the weight of dollar-denominated debt as the Thai Baht depreciated against the US Dollar by more than 130% in less than 6 months.
- **1999**  Commenced operation of the BTS SkyTrain Core Network **(24 km, 23 stations)**.
- **2006-2008** Tanayong and BTSC successfully exited from court-supervised rehab procedures following the aftermath of the Asian Financial Crisis.
- **2009**  Commenced operation of the Silom Line extension **(3 km, 2 stations)**.
-  Expanded into Media business through **100% acquisition of VGI Public Company Limited (VGI)**.

EXPAND

- **2010**
 - Acquired 94.6% of BTSC and changed the Company name to BTS Group Holdings Public Company Limited (BTS Group).
 - **BTSC began operations and maintenance of** Bangkok's inaugural **Bus Rapid Transit (BRT)** system.
- **2011**  Commenced operation of the Sukhumvit Line extension **(5 km, 5 stations)**.
- **2012**
 - BTSC **awarded a 30-year O&M contract covering the Green Line extension 1 and Core Network (post concession expiration)**.
 - VGI, a subsidiary of the Company, was successfully **listed on the SET under the ticker symbol "VGI"**.
- **2013**
 - **BTS Group listed Thailand's first Infrastructure Fund, BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF)**, which received the net farebox revenue for Core Network.
-  Commenced operation of the Silom Line extension **(5 km, 4 stations)**.
- **2015** BTS Group strengthened its property business through the acquisition of 35.6% of listed property company named "U City Public Company Limited (U City)".
- **2017**
 - BTSC **awarded a 25-year O&M contract for the Northern and Southern Green Line extensions**.
 - A BTS Group subsidiary (BTS Group shareholding of 75%) **won the concession contracts for the Pink and Yellow Lines**.



CONQUER

- 2018**
- BTS Group completed the restructuring of its property business into U City.
 - BTSC awarded a 30-year O&M contract of the Gold Line (Phase 1).
 - Commenced operation of the Southern Green Line Extension (13 km, 9 stations).
 - VGI transition from traditional OOH media to Offline-to-Online (O2O) Marketing Solutions provider under the new vision “Pioneering Solutions for Tomorrow”.
 - VGI acquired 23%¹ in Kerry Express (Thailand) Public Company Limited or KEX, the country’s leader in parcel delivery.

¹As of 31 March 2024, VGI did not hold any shares in KEX (BTS Group shareholding in KEX was 3%).

- 2020**
- A BTS Group Joint Venture Company (BTS Group shareholding of 35%²) entered into a 50-year Public-Private Partnership (PPP) Agreement to build U-Tapao International Airport, Bangkok’s third airport.
 - Commenced operation of the Northern Green Line extension (19 km, 16 stations).
 - Commenced operation of the Gold Line (Phase 1) (2 km, 3 stations).

²As of 31 March 2024, BTS Group shareholding in the Joint Venture to invest, build and develop U-Tapao International Airport, was 40%.

- 2021**
- VGI acquired 51% in Fanslink Communication Company Limited (Fanslink) and 15% in Jaymart Public Company Limited (Jaymart) to broaden and expand its business platforms within the Distribution segment.
 - A BTS Group Joint Venture Company (BTS Group shareholding of 40%) was awarded the 30-year O&M contract for 2 intercity motorways; M6 (Bang Pa In - Nakhon Ratchasima) and M81 (Bang Yai - Kanchanaburi).
 - U City shifted its business strategy to focus its capital and resources into the financial services industry.
- 2022**
- VGI acquired 59.9% in Nation International Edutainment Company Limited (NINE), appointing NINE to manage the rights to operate merchandising spaces across 31 BTS stations.
 - A BTS Group Joint Venture Company entered into an agreement to build the Pink Line Extension to Muang Thong Thani, adding two more BTS stations to its network.
 - BTS Group acquired 41% in Thanulux Public Company Limited (TNL) – a subsidiary of Saha Pathana Inter-Holding Public Company Limited (SPI), the investment arm of Saha Group. This is to expand and diversify the MATCH business portfolio within the property backed lending businesses.
 - U City announced its new company name under Rabbit Holdings Public Company Limited (Rabbit Holdings).
- 2023**
- NINE, a subsidiary of VGI, rebranded its corporate identity and logo, under the new name Super Turtle Public Company Limited (TURTLE).
 - Commenced operation of the Yellow Line (30.4 km, 23 stations).
 - BTS Group had incorporated Smart EV Bike Co., Ltd. (Smart EV Bike) as a joint venture (BTS Group shareholding of 67%). Smart EV Bike operates EV-bike hire purchase business for registered motorbike drivers within 2.5 km of BTS Stations.
 - Commenced operation of the Pink Line (34.5 km, 30 stations).
 - Master Ad Public Company Limited (MACO), an associate company held 44% by BTS Group and VGI, rebranded its corporate identity and changed its name to ROCTEC Global Public Company Limited (ROCTEC).

1.5 IMPORTANT EVENTS DURING THE PAST THREE YEARS

BTS GROUP

Business Restructuring and New Strategy

Over the past 20 years, BTS Group has built and expanded its businesses; initially from a property company to a multi-industry conglomerate covering transportation and media sectors. Our capability to transform beyond the borders of our existing business model is the source of our slogan; **Borderless, Transform, Solutions**. We have developed our proprietary Transportation and O2O Marketing Solutions network to a scale, and are ready to apply our innovative “3M strategy; MOVE, MIX and MATCH”. For more details, please see section 2.1 BTS Group Overview.

Dividend Policy and Payment

The Company’s dividend policy is to pay no less than 50% of the net income after tax in accordance with the Company’s financial statements (on a standalone basis). The summaries are as per below;

	FY 2023/24 ¹	FY 2022/23	FY 2021/22
Total dividend (THB mn)	–	4,082	4,081
Dividend per share (THB per share)	–	0.31	0.31

¹ Non-payment of the dividend due to the Company’s net losses in FY 2023/24 and negative retained earnings.

For more details of dividend policy and payment, please see section 3.4 Dividend Policy.

Debentures

During FY 2021/22 – FY 2023/24, BTS Group and BTSC issued 7 series of debentures to institutional investors and high net worth investors as follows;

Issuance date	Issuer	Issued debentures	Issue rating /outlook by TRIS	No. of tranches	Average coupon rate
6 July 2021	BTSG	THB 13,000mn unsubordinated and unsecured Debentures	BBB+/ Stable	3	3.21%
8 November 2021	BTSC	THB 10,200mn unsubordinated and unsecured Green Bonds	BBB+/ Stable	4	3.06%
6 May 2022	BTSG	THB 11,000mn senior unsecured Sustainability-Linked Bonds	BBB+/ Stable	4	3.99%
29 November 2022 ¹ 30 November 2022 ²	BTSG	THB 20,000mn senior unsecured Sustainability-Linked Bonds	BBB+/ Stable	4	3.85%
27 February 2023	BTSG	THB 1,000mn unsubordinated and unsecured Bonds	BBB+/ Stable	7	3.95%
26 September 2023	BTSG	THB 600mn unsubordinated and unsecured Bonds	BBB+/ Stable	1	3.25%
2 November 2023	BTSG	THB 15,057mn unsubordinated and unsecured Bonds	BBB+/ Stable	4	4.25%

For more details of issuance of debentures, please see in “credit rating & outlook” in section 4.1 Capital markets review & IR activities.

¹ placement to institutional & high-net worth investors

² placement to public offering

MOVE



The MOVE platform aims to provide convenient door-to-door transportation services through various modes of travel, such as railways and roads and maritime transportation. Over the years, we have expanded into other non-rail sectors, which include bus, EV bike, ferry, intercity motorways and airport.

Rail Business

Green Line

- On 8 February 2021, Saint Louis station, a new station of the Green Line Core Network, began operations. The station is located between Chong Nonsi station and Surasak station on the Silom Line. Currently, our Green Line network covers a total of 72km and 60 stations, providing seamless connectivity across three provinces; Pathum Thani, Bangkok and Samutprakan.

- On 1 November 2021, following the termination of monthly pass card promotion on the BTS SkyTrain Core Network, BTSC launched its new promotion: “Ride – Earn Points – Get Free Trips” (effective date 1 November 2021 – 31 October 2022). Passengers can collect Rabbit Points, redeem free trips on the BTS SkyTrain and enjoy special discounts and deals from many leading brands via the Rabbit Rewards loyalty programme application.
- On 14 November 2022, BTSC extended its “Ride – Earn Points – Get Free Trips” promotion until the end of 2023. Additionally, it also introduced various new value packages under “Xtreme points” and “Xtreme Saving Packs” in collaboration with Turtle 8 Company Limited. The packages cover 4 different tiers catered to both adults and students, where passengers can receive up to 7,000 Rabbit points (redeemable through Rabbit Rewards app) and a discount coupon of THB 1,000 to use at the Turtle retail shops located across 10 BTS stations.
- On 1 January 2023, BTSC announced the increase of its fare rate from THB 16 - 44 per trip to THB 17 - 47 per trip, across the Green Line Core Network. This is the 4th fare rate adjustment, where the increase is under the authorised fare, linked to Bangkok’s CPI (non-food).



Yellow and Pink Monorail Lines



BSR joint venture (BTS Group shareholding of 75%) was selected as the winning concessionaire bidder of the Pink and Yellow Line projects. The concession contracts for both projects have been secured through a public-private partnership (PPP) agreement under a 30-year net cost scheme.

- ● On 1 October 2020, the first two driverless monorail trains for The Pink and Yellow Lines arrived. Each train consists of four cars, which will be used to accommodate patrons of up to 40,000 passengers per hour per direction. On 12 October 2022, the Yellow Line successfully completed its longest trial run that spans across 16 stations, running from Lat Phrao to Samrong station, covering a total distance of 30.4km with 23 stations.
- ● In January 2023, the total number of 72 train cars for the Pink and Yellow Lines were successfully delivered. Subsequently, on 3 June 2023, the Yellow Line's (trial run) operations opened to the public. Later on, on 3 July 2023, the Yellow Line began its commercial operations running from Lat Phrao to Samrong stations, offering increased accessibility to facilitate the expansion of socio-economic opportunities to peri-urban areas utilising low-carbon mobility.

- ● On 7 January 2024, the Pink Line began its commercial operations running from Khae Rai to Min Buri stations, covering a total distance of 34.5km across 30 stations. This line will further promote low-carbon mobility through sustainable transportation aimed for eco-friendly door-to-door solutions and expansion towards peri-urban areas.
- ● On 9 February 2021, the Pink Line Extension project was approved by the Thai Cabinet, and the contract was signed on 23 February 2021. The Pink Line Extension project is the route between Khae Rai and Min Buri district, and begins from Si Rat station, providing direct access into Muang Thong Thani, a commercial complex consisting of an exhibition and convention centres (running along 2.8km and 2 additional stations).
- ● On 2 August 2022, Bangkok Land Public Company Limited (BLAND) entered into a contract together with Northern Bangkok Monorail Company Limited (NBM), a subsidiary of the BSR JV Consortium for the construction of the Pink Line Extension project. The investment project is valued at THB 4bn and construction is expected to be completed in 2025.

Orange Line

- On 9 November 2020, BSR joint venture (BTS Group shareholding of 75%) submitted the first bid for the Orange Line Project (Bang Khun Non – Min Buri) spanning across 35.9km and 28 stations.

Non-Rail Business

Bus Rapid Transit

The Bus Rapid Transit or BRT is a project pioneered by the BMA to link various Bangkok mass transit systems and provide an integrated public service for the city and its suburbs. BTSC is the operator of the bus service, which is faster and more reliable than conventional buses, using a special lane reserved for the BRT on existing roads. The BRT consists of 12 stations covering a distance of 15km, running from Sathorn to Ratchapruerk and connecting with BTS station at Chong Nonsi and Talat Phlu.

- In April 2024, BTSC signed a 64-month O&M contract with the BMA for the BRT (electric bus) project. The contract is divided into 2 phases; first phase (4 months period from contract signing date)–BTSC is required to provide at least 23 electric buses to accommodate BRT patrons, whereas, the second phase–BTSC will provide the O&M services for another 60 months. Presently, BTSC is in the process of electric bus procurement and the new BRT is expected to be in operation in September 2024.

U-Tapao International Airport

BBS joint venture (BTS Group shareholding of 40%) was formed to develop the U-Tapao Airport and Eastern Aviation City Development project. The joint venture was established between the Company, Bangkok Airways Public Company Limited (BA) with a shareholding of 40% and Sino-Thai Engineering & Construction Public Company Limited (STECON) with a shareholding of 20%. Under a 50-year PPP contract with the Eastern Economic Corridor Office of Thailand (EECO), the project aims to construct Thailand's 3rd major commercial international airport.

- In June 2021, the initial Masterplan was submitted to the Eastern Economic Corridor Office of Thailand and was granted EIA approval. Later on 9 August 2022, the Thai Cabinet was reviewing process measures aimed at providing exemption of duties and tariff benefits within the special economic promotion zones. U-Tapao International Airport is poised to become Thailand's first-ever free trade zone, equipped with a 24-hour leisure entertainment hub, duty-free shopping and exclusive duty-free and tariff privileges for visitors.



- On 3 March 2023, the U-Tapao International Aviation Company Limited signed a cooperation agreement with Hong Kong International Airport to upgrade the development of the U-Tapao International Airport to become a standardised and quality airport in accordance with international standards.

Intercity Motorways



- On 29 September 2021, BGSR joint venture (BTS Group shareholding of 40%) entered into a PPP agreement under a 30-year gross cost scheme with the Department of Highways to build 2 intercity motorway projects. The projects cover 2 routes: (i) Bang Pa In–Nakhon Ratchasima (M6), running across 196km and (ii) Bang Yai–Kanchanaburi (M81), of up to 96km.
- Later on 11 January 2022, the construction of the intercity motorway projects had commenced, consisting of toll gates, toll collection system and traffic management/control systems. The commercial operations are expected to begin in 2025 for M81 and 2026 for M6.

EV Bike: E-motorcycle taxi

- On 3 November 2023, a new joint venture was incorporated between BTS Group (shareholding of 66.7%) and Winnonie Company Limited (Winnonie) (shareholding of 33.3%) to establish Smart EV Bike Company Limited (Smart EV Bike). The Smart EV Bike operates EV-bikes hire purchase business for registered motorbike drivers within 2.5km of the BTS stations. Additionally, on 12 January 2024, BTS Group and Winnonie jointly launched “Pinto EV Bikes” by Smart EV Bike. This investment aims to expand the Company’s door-to-door services through first and last mile journey for BTS passengers and enhance urban sustainable mobility network with an annual 50% reduction in carbon footprint.



MIX

Offline-to-Online Marketing Solutions Provider



The MIX business comprises of a media and marketing platform utilising data which can be leveraged to enhance and improve business performance and operation. Our subsidiary, VGI Public Company Limited (VGI) encompasses the complete O2O Marketing Solutions spanning across 3 platforms: Advertising, Digital Services and Distribution.

Additionally, on 14 February 2024, the Company held a Board of Directors Meeting that approved the restructuring of the shareholding in VGI. The Company acquired all ordinary shares of VGI currently held by BTSC, BTS Group's subsidiary, which represented 29.66% of VGI's total issued shares. **Following the transaction completion, the Company's direct stakes in VGI increased to 60.97% with the aim of enhancing efficiency within the 3M strategy and increasing flexibility in the business management.**

Advertising

- On 3 July 2023, VGI was granted the exclusive rights to manage media across the new BTS Yellow Line. The rights included media on 30 trains and 23 BTS stations (running from Lat Phrao–Samrong stations). The expansion will enhance VGI's media capacity and extend its media reach across new audiences.
- On 28 December 2023, Master Ad Public Company Limited (MACO), an associate company, with a total shareholding of 44.3% held by BTS Group and VGI, rebranded its corporate identity and logo, along with the announcement of its new company name under ROCTEC Global Public Company Limited (ROCTEC). Subsequently, to reflect the change in its company name, its securities symbols have changed from "MACO" to "ROCTEC" – aiming to become a leader in Transformative Innovation & Communication Solutions.



Digital Services

- On 4 March 2021, Rabbit Care Company Limited (RCare), a subsidiary of VGI, **expanded its insurance brokerage business** and invested 100% in Asia Direct Insurance Broker Company Limited, an online and tele-sales motor insurance broker. On 4 July 2022, **RCare successfully raised THB 708mn in a Series C funding round to develop “CareOs”**, a proprietary IT system enabling customers to compare credit cards and insurance products.
- On 1 April 2021, Rabbit Cash Company Limited or RCash, (a joint venture between BSS Holdings Company Limited (BSSH) – VGI’s subsidiary, AEON Thana Sinsap (Thailand) Public Company Limited and Humanica Public Company Limited (Humanica) was established. **RCash is a digital lending service provider** and aims to launch a welfare loan for interested employees under Humanica’s management for over 700,000 people and expects to develop other financial products in the future. In May 2022, RCash successfully obtained the lending business licenses, which include Nano-financing and Personal loan licenses from the Bank of Thailand.
- On 31 August 2023, BSSH’s subsidiary, RabbitPay System Company Limited, entered into a share sale and purchase agreement for the disposition of all ordinary shares in Rabbit-LINE Pay Company Limited. Following the disposition, VGI will continue to develop its e-payment infrastructure to fortify VGI’s closed-loop payment business and meet the evolving needs of its clients.

- In September 2023, RCare’s new business took a significant step towards broadening its presence in the car insurance brokerage sector. It successfully acquired Easy Compare (Thailand) Company Limited (EasyCompare) broker business. **The transaction aims to provide RCare, access to a customer base of over 30,000 active clients and at least 400,000 users.**

Distribution

As part of its expansion within the Distribution business, VGI invested in:

- 51% in Fanslink Communication Company Limited (Fanslink) through BSSH, on 2 August 2021. **Fanslink Communication is an omni-Channel e-Commerce service provider and leading brand management for Chinese brands.**



- 15% in Jaymart Public Company Limited (JMART), on 7 December 2021. JMART operates within the mobile phone, accessories and gadget distribution business across its nationwide stores.

VGI aims to explore potential synergies with Fanslink and JMART through its wide-distribution network.

- Later on 22 June 2022, VGI continued its expansion within the Distribution business through its subsidiary, Point of View (POV) Media Group, which acquired a 60% shareholding of Nation International Edutainment Public Company Limited (NINE), subsequently, becoming VGI's subsidiary. After the acquisition, NINE was granted the rights to operate and manage the retail and leasing spaces across 31 BTS stations.

- In January 2023, NINE launched its first currency exchange services under the “SuperRich Turtle” brand at Asok station. Subsequently, NINE rebranded its corporate identity and logo under ‘Super Turtle Public Company Limited’ (Super Turtle) and its securities symbols have changed from “NINE” to “TURTLE”.

- On 20 November 2023, POV purchased additional 212mn ordinary shares of TURTLE at the total investment of THB 1,464mn through a big lot share trading transaction, representing 13.3% of the total shares. This resulted in an increase in POV's shareholding to 73.3% of the total shares.



- As of March 2024, TURTLE continued to expand its shops across the BTS network. There are a total of 22 branches of Turtle shops, which are operational across 20 BTS stations, 7 branches of SuperRich Turtle and refurbished 20 merchandising spaces across the BTS stations.
- On 22 March 2024, VGI sold its entire stake in Kerry Express Thailand Public Company Limited (KEX), a last-mile express delivery service company. The transaction was completed via a tender offer and the disposal was due to heightened competition in the logistics industry. This strategic move is primarily targeted to limit the adverse share of profit impacts on VGI's income statement.

MATCH



The MATCH platform strives to generate partnerships that align with the Group's business. Leveraging from our exclusive MOVE and MIX platforms, **the MATCH unit can capitalise on the "Sharing Economy", inviting established partners to join and pursue mutual benefits together.**

Strategic Partnerships

- On 7 December 2021, BTS Group acquired a 25% shareholding in **TBN Software Company Limited (TBN)** a leading Thai software developer engaged in digital transformation consultancy through its **Low-Code Development Platform (LCDP)**. The acquisition is part of BTS Group's diversification into the evolving emergence of the software solutions industry.

- On 15 August 2022, BTS Group (shareholding of 55%) formed a new joint venture under **UTB Company Limited (UTB)** to oversee commercial operations in **U-Tapao International Airport**. The joint venture project was formed with **Bangkok Airways Public Company Limited (BA)** and **Sino Thai Engineering Construction Public Company Limited (STEC)**. Subsequently, on 18 March 2024, the Company reduced its shareholding in UTB by 15% (selling to BA) to 40%, leading to **UTB no longer being a subsidiary of the Company**.
- On 7 December 2022, BTS Group acquired 41% of newly issued ordinary shares (total investment value of THB 2.9bn) in **Thanulux Public Company Limited (TNL)**, a subsidiary of **Saha Pathana Inter-Holding Public Company Limited (SPI)** – an investment arm of **Saha Group**. Currently, **TNL is transforming into a financial services business, focusing on secured lending and asset management businesses**. Additionally, **BTS Group and Turtle 2 Company Limited (BTS Group's subsidiary)** made the mandatory tender offer for the remaining securities of TNL during 20 December 2022 – 24 January 2023; where 164,980 shares were tendered. By March 2023, the Company subscribed to TNL's newly issued common shares offered to existing shareholders in the amount of 40.9 million shares, with the total value of THB 1,352mn. As a result, **BTS Group shareholding has changed to 42.12%**.
- On 27 October 2023, **Thanulux Public Company Limited (TNL)**, **BTS Group's joint venture**, issued a 2-year fixed-rate bonds of THB 500mn at 6.10% per annum to institutional and high net worth investors. The interest will be paid on a quarterly basis throughout the bond's terms, in which the final redemption is scheduled in 2025.

Financial Services

- On 25 May 2021, following the issuing and offering of preferred shares to the existing common and preferred shareholders (RO) during 12 - 21 May 2021, U City recorded proceeds from the capital increase (after deducting all expenses) of THB 15,725mn. The purpose of the capital increase is for partial debt repayment, working capital, as well as investment in U City's present and future projects.

Following the business restructuring, U City revisited its strategy and has refocused its capital and resources into “the financial services” industry; and has invested in:

- 75% of Advance Life Assurance Public Company Limited (A LIFE) – a life insurance business for retail customers. A LIFE has become U City's subsidiary and began to recognise revenue from October 2021 onwards. By 18 May 2022, A LIFE rebranded its name to Rabbit Life Insurance Public Company Limited (Rabbit Life) under the vision of “*Think differently to improve your life with a life insurance that hedge your bets and provides simplified solutions*” – aiming to become the leader in the life insurance business.
- THB 7.2bn (or equivalent to 24.9%) in Singer Thailand Public Company Limited (SINGER) and THB 4.1bn (equivalent to 9.9%) in JMART in December 2021.

- Later on 1 December 2022, U City successfully completed its name change and announced its new name under Rabbit Holdings Public Company Limited, reflective of the change in its business direction.

Subsequently, its securities symbols have changed accordingly from: “U” to “RABBIT” for ordinary shares and from “U-P” to “RABBIT-P” for preferred shares. The change in long-term business direction is to focus within the financial services business that enabled Rabbit Holdings to create synergies among companies within BTS Group and partnership network under the 3M strategy.

As part of its business transformation, Rabbit Holdings recorded THB 4,000mn from the divestment of its real estate assets for the period of its FY 2022.

- On 28 February 2023, Rabbit Holdings through its wholly-owned subsidiary RBH Ventures Company Limited (RBV) announced its intention to invest in Prime Zone Asset Management Company Limited (Prime Zone), for 2,228,572 shares (equivalent to 70% of the total register capital of PZ after its capital increase) valued at THB 900mn; where the transactions were implemented in phases. On 3 July 2023, 62.5% acquisition of Prime Zone was completed at the value of THB 500mn. Later on 12 October 2023, additional shares were acquired at the total value of THB 200mn, that raised the shareholding of Prime Zone to 70%. Lastly, on 15 December 2023, RBV increased its ownership and purchased additional shares at the total value of THB 30mn, which increased the ownership to 70.8%.
- On 21 June 2023, Rabbit Holdings successfully disposed of its hotel management platform, Absolute Hotel Services Company Limited (AHS) at 40% shares and 9.81% in Absolute Hotel Services Hong Kong Limited, at the total value of THB 224mn. The transaction was part of its strategic exit from real estate and change in business direction to focus within the financial services business.

- On 4 October 2023, RBV entered into a share subscription agreement with Metha Asset Management Company Limited (Metha), a private fund management company for 300,000 shares of Metha after its capital increase. The total purchase price was THB 70mn and the investment was equivalent to 50% of the total issued shares. The purpose of the investment is to expand the Company's footprint in the financial services business. The transaction was completed on 20 November 2023.
- In December 2023, Rabbit Life, Rabbit Holdings' subsidiary, achieved a significant milestone and reached its target of total gross premium amounting to THB 2.5bn in 2023. This has been reflective of Rabbit Life's effective marketing initiatives, to target new demographics that offered a varied range of life insurance products to its customer base.



Investment & Development

- In December 2020, BTS Group disposed some of its land bank at Thana City to a joint venture between SPI (41%), Noble Development Public Company Limited (40%) (Noble) and the Company (19%) with registered capital of THB 1,000mn. Net gain from the sale of THB 1,593mn was recognised in 3Q 2020/21.



- In July 2023, TNL Alliance Company Limited (TNLA), a subsidiary of TNL, entered into a share sale and purchase agreement with Proud Real Estate Public Company Limited (PROUD) for the disposition of all ordinary shares held by TNLA in two joint venture companies: i) Phram 9 Alliance Company Limited and ii) Khu Khot Station Alliance Company Limited. The transaction was completed on 25 July 2023 and through this partial business transfer transaction will help enhance TNLX's competitiveness in the changing market conditions.



On 19 May 2023, Rabbit Holdings unveiled “The Unicorn”, a high-end mixed-use project and the new connective landmark in the heart of Bangkok that serves the ever-changing lifestyle of the people. With an area of more than 21,000 square metres, the project aims to become CBD’s new spark through the office area, retail spaces, restaurants, shops and a 5-star luxury hotel.



Food and Beverage Business

-  In April 2021, Turtle 23 Group, BTS Group’s subsidiary and part of its MATCH portfolio, invested 25% in the F&B business with Chef Ton, a one Michelin Star chef.
-  The Group’s F&B current portfolio (as of 31 March 2024) includes 20 restaurants including Baan, Gaa, Maison Dunand, Keller, Sushi Saryu, Kappo Takashi, Man Tables, T-Break, Kavee, Potong, Chim by Siam Wisdom, NUSARA, Lahnyai by NUSARA, Baan, Mayrai, Samut, ThepNakorn, BK SALON, Ore and ChefMan Restaurant (ChefMan), a premium Chinese restaurant chain. Chef Man restaurant operates across five branches: Eastin Grand Hotel Sathorn, Royal Place II, Thana City Golf & Sports Club, Wireless Road and Ratchadamri.

1.6 KEY FIGURES

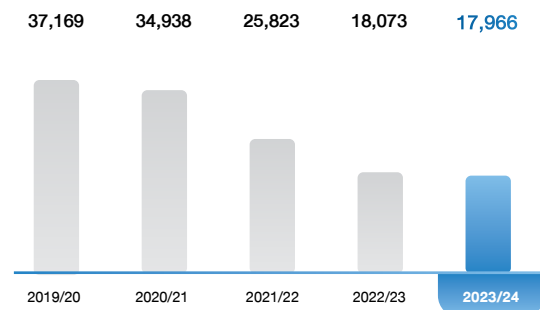
	2023/24	2022/23	2021/22 (Restated)	2020/21 (Restated)	2019/20
INCOME STATEMENT (THB mn)					
Operating revenue	17,966	18,073	25,823	34,938	37,169
Total revenue	24,387	24,139	31,195	42,379	42,242
Recurring EBITDA	8,138	7,669	8,116	8,800	9,642
Recurring net profit (after MI)	275	2,004	2,782	3,738	4,776
Net income attributable to equity holders of the parent	(5,241)	1,836	3,826	4,576	8,162
Balance Sheet (THB mn)					
Total assets	272,082	270,926	253,539	212,076	173,100
Cash and cash equivalents	6,222	10,292	4,094	3,829	3,226
Net debt	185,861	161,277	147,088	109,634	85,333
Adjusted net debt	165,733	150,614	125,824	97,164	70,892
Shareholders' equity	66,392	81,322	84,311	76,037	67,246
Cash Flow (THB mn)					
Net cash from (used in) operating activities	(6,606)	(7,712)	(15,497)	(19,712)	(14,107)
Adjusted net cash from (used in) operating activities	9,589*	5,034	2,460	899	2,095
Capital expenditures	6,684	(8,259)	(11,855)	(13,130)	(16,345)
Total dividend	-**	4,716	4,069	4,081	6,513

	2023/24	2022/23	2021/22 (Restated)	2020/21 (Restated)	2019/20
Per Share Data (THB/Share)					
Earnings per share	(0.40)	0.14	0.29	0.35	0.65
Dividend per share	-**	0.31	0.31	0.31	0.48
Book value per share	5.04	6.18	6.54	5.78	5.32
Key Ratios					
Gross operating profit margin (%)	33.1%	34.0%	22.2%	18.1%	18.4%
Recurring EBITDA margin (%)	45.3%	42.4%	31.4%	25.2%	25.9%
Recurring net profit margin (%)	1.2%	8.8%	9.3%	9.6%	11.3%
Adjusted net debt to equity (times)	2.50	1.85	1.46	1.28	1.05
Interest coverage ratio (times)	1.35	2.01	2.52	3.51	4.27
ROA (%)	(2.7)%	0.6%	1.7%	2.8%	5.6%
ROE (%)	(9.8)%	2.0%	4.8%	7.5%	14.8%
Share Information (as of 31 March)					
Par value (THB/Share)	4.00	4.00	4.00	4.00	4.00
Share price (THB)	4.80	7.10	9.20	9.75	9.10
Outstanding shares (Shares mn)	13,168	13,168	13,164	13,161	13,154
Market capitalisation (THB mn)	63,204	93,490	121,113	128,320	119,704

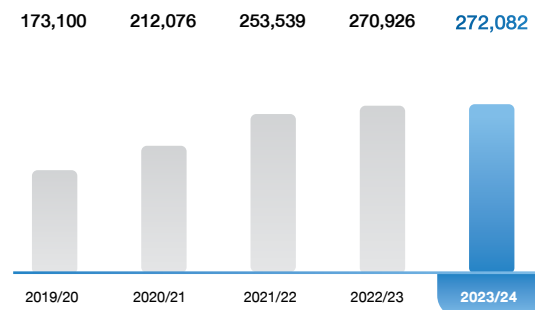
* After adjusting for key items include receivables related to O&M debt outstanding, net interest expenses and investment for construction of the Pink and Yellow Lines.

** Non-payment of the dividend due to the Company's net losses in FY 2023/24 and negative retained earnings.

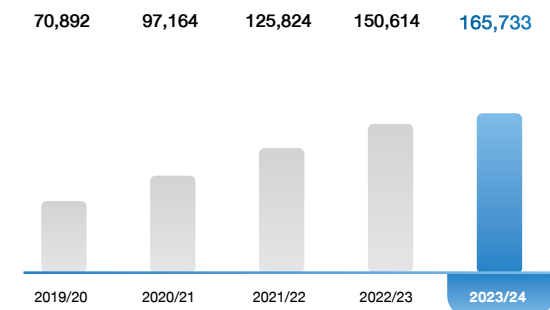
Operating revenue (THB mn)



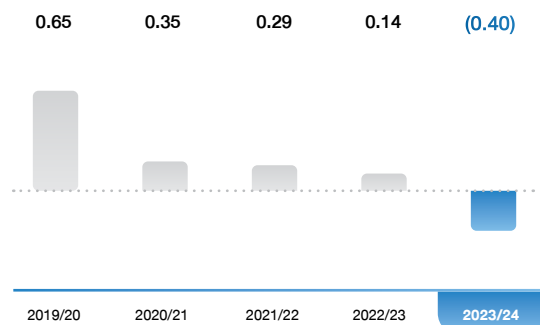
Total assets (THB mn)



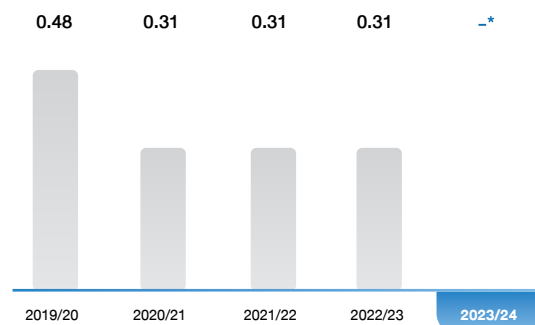
Adjusted net debt (THB mn)



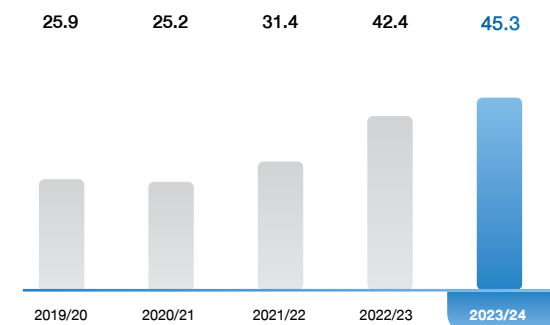
Earnings per share (THB/Share)



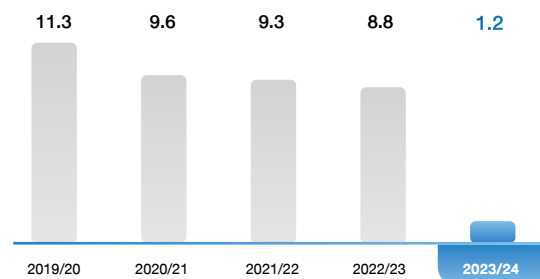
Dividend per share (THB/Share)



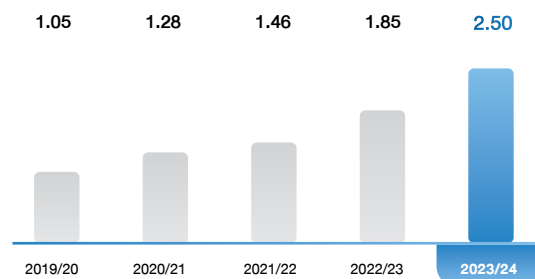
Recurring EBITDA margin (%)



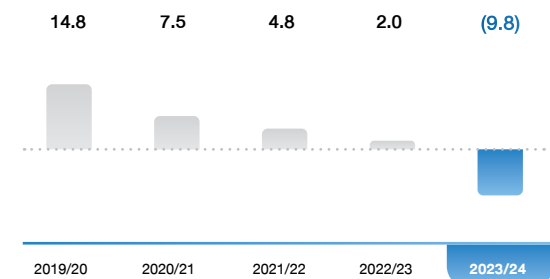
Recurring net profit margin (%)



Adjusted net debt to equity (times)



ROE (%)



* Non-payment of the dividend due to the Company's net losses in FY 2023/24 and negative retained earnings.



G-SHOCK

ckChallengeTheLimits

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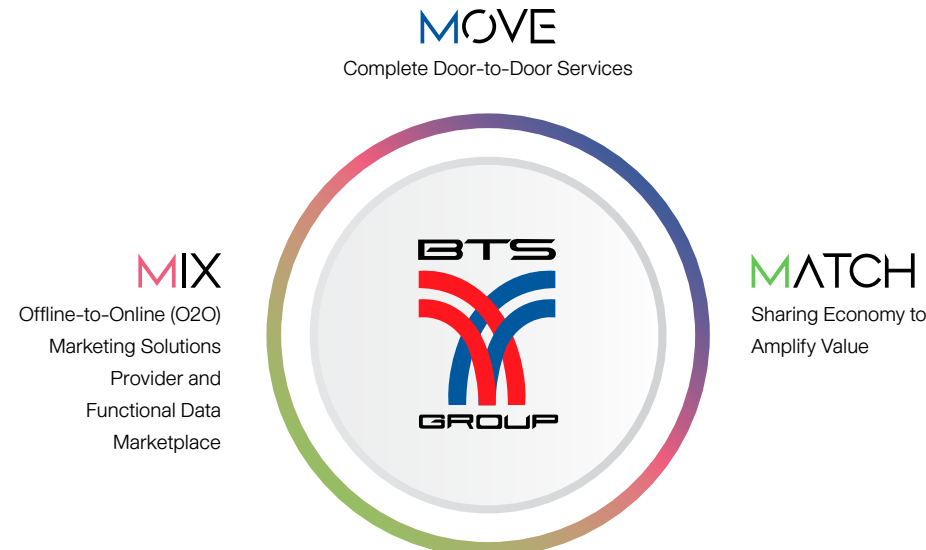
NATURE OF BUSINESS

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2.1 BTS GROUP OVERVIEW

BTS Group Holdings PCL (BTSG) is a privately owned, multi-industry conglomerate that operates across 3 business platforms; **MOVE**, **MIX** and **MATCH**. Listed on the Stock Exchange of Thailand (SET), BTSG is a constituent member of the SET50 “Bluechip” Index, MSCI Asia Pacific Index, FTSE4Good Index and Dow Jones Sustainability Index among the largest companies in Thailand.

Sustainability is at the heart of our philosophy, and we are committed to protecting economic, environmental, and social assets through sustainable business practices. The Company upholds Environmental, Social and Governance (ESG) frameworks with integrity and has been recognised for its commitment to sustainability by numerous leading institutions around the world.

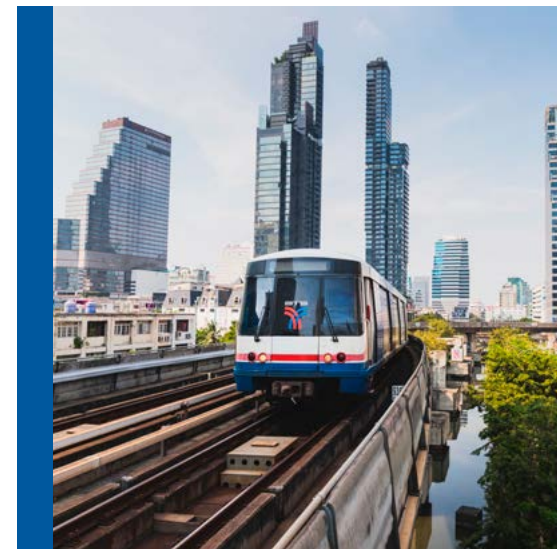


MOVE

Our **MOVE** platform is focused on the daily transportation of people, whether on rail, road, or water. Our goal is to accompany our passenger for their full “Door-to Door” journey without interruption.

Historically, we have focused on the rail segment, where we develop and operate urban mass transit networks under long-term contracts. Currently, we carry 850,000 trips daily across 135km of electrified rail lines across greater Bangkok. Within the non-rail segment, we operate or own a network spanning bus, ferry, motorway and airport segments and expect to carry 3mn daily passengers across rail and non-rail by 2025.

Expected Trips/Day in 2025



620,000

Train Trips*



13,000

Bus Rapid Transit (BRT)



30,000

Chao Phraya Express Boat



600,000

Bus



400,000

Intercity Motorway

* Includes Core Green Line, Yellow Line and Pink Line

MIX

>40mn

Unique Audience Reach

Our **MIX** platform is the combination of our “in-house” data analytics and data science capabilities together with the Offline-to-Online (O2O) Marketing Solutions that we provide to our clients across our Advertising, Digital Services, and Distribution platforms. These unique and market-leading third party services are provided by our majority-owned and separately listed subsidiary, VGI Public Company Limited (VGI).

Aside from its exclusive O2O customer reach capability, MIX has unique and proprietary data across a broad range of segments and has computed capability to use this for the benefit of the Group, its partners, and to clients of VGI, subject to applicable regulatory constraints.



Exclusive O2O customer reach capability

MATCH

Our **MATCH** platform is where we cultivate strategic partnerships. Here, we leverage our unique and proprietary MOVE and MIX platforms to deliver enhanced reach and insights to our partners. We also receive mutual benefit which can be realised across a variety of different business models, such as revenue share or equity (or dividend) income.



Platform to cultivate strategic partnerships

2.2 INCOME STRUCTURE

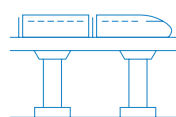
Revenue Structure

In FY 2023/24, operating revenue⁽¹⁾ came from the MOVE business that accounted for 67% of the total operating revenue. Operating revenue from the MIX and MATCH business accounted for 28% and 5% of the total operating revenue, respectively. The MOVE business accounts for the provision of mass transportation services for rail and other. The revenue in this segment consist of the farebox collection, operating and maintenance service, elevated rail's installation and construction services, train procurement services and other related services as well as the provision of the bus rapid transit. The MIX business is the provision of comprehensive marketing solutions through offline and online media (O2O Solutions) together with data optimization of the Group companies. The revenue in this segment consist of advertising services on SkyTrain, BTS stations, outdoor media, office buildings, rental services on BTS stations, digital service, sales and services related to rabbit card, system installation and integration services, insurance brokerage services and sales through both offline and online distribution channels. And the MATCH business aims to capture business opportunities and creating synergies by collaborating with business partners. The revenue of this segment include investment in various business such as restaurants operations, construction service business, other services business and golf course services.

Operating revenue slightly decreased 1% YoY from FY 2022/23 mainly from attributed to a lower contracting works revenues under MOVE businesses from the Yellow and Pink Lines after the commencement of their commercial operations (Yellow Line commercial operation on July 3, 2023 and Pink Line commercial operation on January 7, 2024). However, the decrease was partially offset by recognition of farebox revenue from the Yellow and Pink Lines as well as steady growth in O&M revenue.

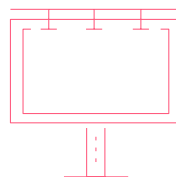
⁽¹⁾ Operating revenue excludes other income, interest income, dividend income and non-recurring items.

MOVE



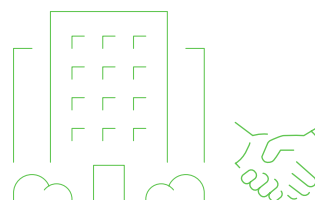
67%

MIX



28%

MATCH



5%

Fiscal Year ended 31 March

	2024		2023		2022	
	Consolidated Financial Statement		Consolidated Financial Statement		Consolidated Financial Statement	
	Million Baht	%	Million Baht	%	Million Baht	%
Operating and Maintenance (O&M) Revenue (O&M revenue of Green Line extension for Silom Line, Sukhumvit Line, Southern and Northern Green Lines and Gold Line and Farebox revenue from BRT)	7,087.2	29.1	6,869.2	28.5	6,323.6	20.3
Revenue from Electrical and Mechanical (E&M) works and train procurement service for Green Line and Gold Line and Construction revenue for Pink and Yellow Lines	4,415.0	18.1	5,424.3	22.5	14,549.5	46.6
Advertising service revenue and Rental and Distribution (Advertising service revenue on SkyTrain, BTS stations, outdoor media, office buildings and revenue from rental and revenue from digital services, Distribution, Rabbit Rewards and others)	5,112.1	21.0	5,137.8	21.3	4,297.5	13.8
Rental and service revenue (Rental and service revenue from residential buildings and Thana City golf and sports club, revenue from restaurant business, construction services, revenue from sales of real estate and others)	864.4	3.5	641.5	2.7	652.1	2.1
Farebox revenue from Pink and Yellow Lines	487.5	2.0	-	-	-	-
Total Operating Revenue ⁽¹⁾	17,966.2	73.7	18,072.8	74.9	25,822.6	82.8
Other income						
Interest income	5,845.3	24.0	4,750.8	19.7	3,653.7	11.7
Dividend income	207.5	0.8	185.5	0.8	288.0	0.9
Gain on sales of investments in subsidiaries and associates	-	-	607.3	2.5	182.8	0.6
Gain on financial instruments	-	-	-	-	270.2	0.9
Gain on sales of land	-	-	56.5	0.2	481.1	1.5
Others	368.1	1.5	465.8	1.9	496.1	1.6
Total Revenues	24,387.1	100.0	24,138.7	100.0	31,194.5	100.0

⁽¹⁾ Operating revenue excludes other income, interest income, dividend income and non-recurring items.

Assets Used for Business Operations

Major assets for business operations of the Company and its subsidiaries are as follows:

The Company's and Subsidiaries' Major Fixed Assets for Business Operations

As of 31 March 2024, major fixed assets for business operations of the Company and its subsidiaries are divided into 2 groups as follows: (1) Project Cost and Equipment and (2) Land, Property Projects and Leasehold Rights.

Project Cost and Equipment

List of Fixed Assets	Type of Ownership	Book Value As of 31 March 2024 (Million Baht)	Encumbrances
Project cost of SkyTrain Core Network related to the provision of advertising media and space rental on stations – MOVE Business	Concessionaire	1,401.4	Nil
Equipment – MOVE Business	Owner	385.4	Nil
Equipment – MIX Business	Owner	1,539.2	Nil
Equipment – MATCH Business (Food Business)	Owner	134.4	Nil
Equipment – MATCH Business (Thana City Golf and Clubhouse)*	Owner	153.0	Nil
Equipment – Others	Owner	196.9	Nil
Total		3,810.3	

*Remark: Excluded Property for Business Operations as presented in Property business amounting of Baht 599.6 million as of 31 March 2024

Computer programme and software

As of 31 March 2024, Computer programme and software of the Company and its subsidiaries are as follows:

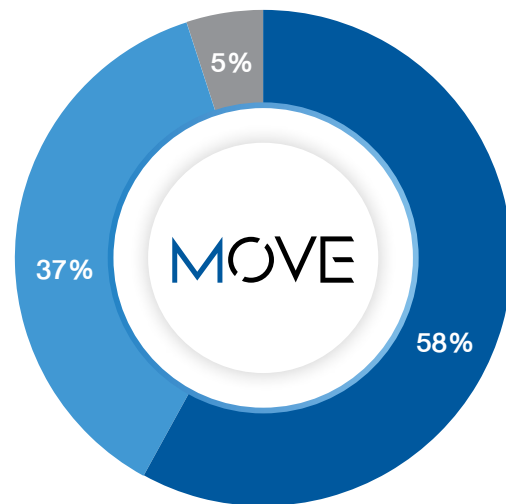
Description	Type of Ownership	Book Value (Million Baht)	Encumbrances
Computer programme and software	Owner	1,111.4	Nil

*Remark: Computer programme and software include Computer programme and software of MOVE, MIX and MATCH Businesses, Accounting Software and Office Software

For more detail about assets used for business operation, please visit <https://www.btsgroup.co.th/u/en/2023/assets-used-for-business-operations>

2.3 MOVE

Our **MOVE** business aims to transport people daily and from door-to-door across multiple modes, whether on rail, road, water or air. From pioneering the first BTS SkyTrain 20 years ago, our current rail network now covers 138km. We aim to provide the complete journey, as well as first and last mile transportation solutions and have broadened into other non-rail segments (including bus, EV bike, ferry, intercity motorway and airport). MOVE's goal remains to accompany safe and convenient daily travel for our passengers to uplift people's way of life.



MOVE Revenue Breakdown

- Revenue from Development of Rail Projects
- O&M Revenue
- Farebox Revenue & Others



Key Performance Highlights

(THB mn)	FY 2023/24	FY 2022/23	% Change (YoY)
Operating revenue	12,003	12,293	(2.4)%
Gross operating profit	4,296	4,687	(8.3)%
Gross operating profit margin (%)	35.8%	38.1%	
% of Group operating revenue	66.8%	68%	

FY 2023/24 Key Developments



Commenced commercial operations of the Yellow Line (30.4km, 23 stations) since 3 July 2023 and the Pink Line (34.5km, 30 stations) since 7 January 2024.



BTS Group incorporated Smart EV Bike Company Limited (Smart EV Bike) as a new joint venture in which the Company holds 66.7% of its shares (33.3% held by Winnonie Company Limited or Winnonie). Smart EV Bike operates EV-bikes hire purchase business for registered motorbike drivers within 2.5km of BTS Stations.

FY 2023/24 marked another year within our MOVE business segment as we continued our expansion within the Rail business. Starting with the Yellow Line Monorail (from Lat Phrao – Samrong station) covering a total distance of 30.4km with 23 stations, which began commercial operation since 3 July 2023. Subsequently, the Pink Line Monorail Project (from Khae Rai – Min Buri), runs up to a total distance of 34.5km and 30 stations began commercial operations since 7 January 2024. Additionally, the Pink Line's Extension (2.6km), running to Muang Thong Thani adding two more stations: IMPACT Muang Thong Thani Station (Challenger 1) and Muang Thong Thani Lake Station are under construction. This project is expected to be completed and operational by 2025. All in all, there are a total of 138km of rail mass transit network with 118 stations secured under our contracts throughout Bangkok, Pathum Thani and Samut Prakan.

We also have made significant strides in our Non-rail business in the past few years. The BGSR Joint Venture (BTS Group shareholding of 40%), covers two Intercity Motorways projects namely: M6 (Bang Pa In – Nakhon Ratchasima) and M81 (Bang Yai – Kanchanaburi), where construction had commenced since 11 January 2022. The toll gates, toll collection system, traffic management and control systems have already been installed for this project. Commercial operation is expected to begin in 2025 (for M81) and 2026 (for M6). For U-Tapao International Airport under the BBS Joint Venture (BTS Group shareholding of 40%), we can expect to receive the Notice-to-Proceed (NTP) by the end of 2024 or early 2025, thereafter the launch of construction can commence.

Furthermore, in FY 2023/24, BTS Group and Winnonie Company Limited jointly launched 'Pinto EV Bikes' by Smart EV Bike to operate EV bikes hire purchase business for registered motorbike drivers within 2.5km of the BTS Stations. This initiative aims to expand BTS Group's door-to-door services through first and last mile journeys for BTS passengers, improve the quality of life of motorcycle taxi drivers (approximately a 50% reduction in monthly rental costs) and enhance the urban sustainable mobility network.

Subsequently in April 2024, BTSC and the BMA signed a 64-month O&M contract for the BRT (electric bus). The contract splits into 2 phases; first phase (4 months period from contract signing date) – BTSC is required to provide at least 23 electric buses to accommodate BRT patrons, and the second phase – BTSC will provide the O&M services for another 60 months. The BRT is a project pioneered by the BMA to link various Bangkok mass transit systems and provide integrated public service for the city and its suburbs. It consists of 12 stations covering a distance of 15km, running from Sathorn to Ratchapruet and connecting with BTS station at Chong Nonsi and Talad Phlu. The new BRT project is expected to be operational in September 2024 and will enhance flexibility and operate along the existing BRT route. Furthermore, it will serve passengers at nearby bus stops, improving accessibility. This initiative also adds momentum to our decarbonisation efforts, as the BRT (electric bus) will emit lower emissions and improve air quality in the city.

Regarding the FY 2023/24 financial performance, the increase in MOVE operating revenue was attributed to (i) a higher recognition of construction revenue from the Pink Line (driven by the acceleration of construction completion of the Pink Line project in time for its commercial launch in January 2024), (ii) the initial recognition of farebox revenue of the Yellow Line (since July 2023) and the Pink Line (since January 2024), coupled with (iii) resilient revenue from O&M services. Mass Transit Related Interest Income also increased, resulting from the delayed payment of O&M of the Green Line (extension 1 and 2). However, the increase in revenue was partially offset by no recognition of Yellow Line and Pink Line construction revenue after its commercial commencement. However, the Gross Margin of MOVE business declined YoY, due to the higher recognition of the construction revenue for the Pink Line during the year which has lower margins and a soft performance from the Yellow Line's and Pink Line's commercial operations. In addition, the Company recorded a YoY increased share of profit from investments in BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF). This was mainly due to the increase in farebox revenue from the recovered Core Line Network ridership and an increase in average fare.

For more details, please refer to the section 4.4: Management Discussion and Analysis: MOVE Business.

1. Products and Services

1.1 Rail Business

BTSC and BTS Group provides 2 kinds of services in relation to the rail mass transit.

(i) Rail Services Under a Concession Agreement (Green Line Core Network, Pink Line and Yellow Line)

Green Line: BTSC is responsible for all civil infrastructure, electrical and mechanical works, rolling stocks as well as providing operational services

to accommodate up to the system design capacity at 50,000 Passengers per Hour per Direction (PPHPD), in order to carry passengers reliably and safely.

Pink Line/Yellow Line: BTS Group and its other consortium members under Northern Bangkok Monorail Company Limited (NBM)/Eastern Bangkok Monorail Company Limited (EBM) (BTS Group's subsidiaries) are responsible for all civil infrastructure, electrical and mechanical works, monorails, as well as providing operational services to accommodate up to the system design capacity at 40,000 PPHPD. BTSC is the operator for both the Pink and Yellow lines.

(ii) Rail Services under an Operating and Maintenance (O&M) Contract (Green Line Core Network, Green Line extensions and Gold Line)

BTSC is responsible to operate and maintain the services, as well as invest in the rolling stocks for the extensions to the Green Line Core Network and post its concession expiration, as well as the Gold Line.

Secured Rail Mass Transit Lines

Green Line Core Network

BTSC is the sole concessionaire of the first SkyTrain - Core Network in Bangkok since 1999. The Core Network comprises of the Sukhumvit Line (Mo Chit to On Nut; 17km) and Silom Line (National Stadium to Saphan Taksin; 6.5km), totalling 23.5km, 24 stations. BTSC was awarded a public-private partnership (PPP) net cost concession for 30 years (1999 – 2029) from the BMA. BTSC also has an O&M contract from Krungthep Thanakom Company Limited (KT), a wholly owned subsidiary of BMA from 2029-2042, to operate and maintain the Core Network post expiration of the PPP net-cost concession. In April 2013, BTSC sold its rights to future net farebox revenue from the Core Network under the net cost concession to BTSGIF; BTSC remains the sole operator of the Core Network. Moreover, BTS Group holds the maximum permitted of 33% stakes of total investment units in BTSGIF.



Ridership on the Green Line Core Network

Table 1: Ridership on the Green Line Core Network

	FY 2017/18	FY 2018/19	FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24
No. of ridership (mn trips)	241.2	241	236.9	124.9	74.2	163.4	194.4
Growth rate (%)	1.3%	(0.1)%	(1.7)%	(47.3)%	(40.6)%	120.3%	19%
Average weekday ridership (trips)	743,681	744,513	735,385	408,341	230,568	506,412	595,016
Growth rate (%)	1.2%	0.1%	(1.2)%	(44.5)%	(43.5)%	119.6%	17.5%



Fare of the Green Line Core Network

The Concession Agreement stipulates that the fare will be charged on a distance-based structure. At present, the fare rate collected by BTSC (Effective Fare) is charged on a progressive rate based on the number of stations travelled. The Concession Agreement also stipulates the Effective Fare must not exceed the Authorised Fare, (which acts as a ceiling to the Effective Fare) whose increase is tied to inflation. As of 1 April 2013, the Authorised Fare ranged from THB 20.1 – 60.3 per trip. From March 2013 to September 2021, the Ministry of Commerce announced an increase in the Consumer Price Index by 5.31%. BTSC has requested to adjust the Authorised Fare to THB 21.5 – 64.5 per trip since 7 April 2022. In addition, since 1 January 2023 onwards, BTSC has raised the Effective Fare to THB 17 - 47 per trip (from THB 16 - 44 per trip). The average increase is approximately 7%.

For more details, please refer to BTSGIF Annual Report.

FY 2023/24 Green Line Operational Performance

BTSC has set Passenger Journey On-time, Train Reliability and Ticket Reliability as key indicators for monitoring and evaluating operations regarding stability of these factors. These are also used in benchmarking to compare efficiency in providing services by other operators both domestically and internationally. In FY 2023/24, efficiency in terms of passenger journey on-time, train reliability and ticket reliability were higher than the target, with passenger journey on-time at 99.9% (exceeded its target of 99.5%), train reliability at 158,244 car km per fault (exceeded its target of 35,000 car km per fault) and ticket reliability (transactions) at 331,015 (exceeded its target of not less than 15,000 transactions before a failure). BTSC is committed to striving to continuously improve its services.

Table 2: Operations Performance against Target

Performance Indicators	Target	FY 2022/23	FY 2023/24
Service Reliability (Passenger Journey On Time)	Not less than 99.5% per delay of 5 minutes or greater	99.9%	99.9%
Train Reliability (car-km)	Not less than 35,000 car-km per fault	191,888	158,244
Ticket Reliability (transactions)	Not less than 15,000 transactions before a failure	279,504	331,015

Pink and Yellow Lines

On 16 June 2017, NBM and EBM, our subsidiaries, signed contracts with MRTA for the Pink Line (Khae Rai to Min Buri; 34.5km) and the Yellow Line (Lat Prao to Samrong; 30.4km), totalling 64.9km and 53 stations. The subsidiaries are established under the BSR JV consortium (the Company holds 75%, STEC 15% and RATCH 10%). The contract grants the subsidiaries a 30-year PPP net cost concession with a government subsidy on construction. Specifically, of the THB 96bn total project cost, the government will subsidise the repayment of the civil works of THB 47bn, equally paid back to the Company over the first 10-year of operations. A notice-to-proceed for both lines was issued on 29 June 2018 which began on the first day-count for construction. The Yellow Line began commercial operation since 3 July 2023 and the Pink Line began commercial operations since 7 January 2024.



Ridership on the Pink and Yellow Lines

Table 3: Ridership on the Yellow Line

Ridership on the Yellow Line (Data from July 2023 – March 2024)	
No. of ridership (mn trips)	10.9
Average weekday ridership (trips)	43,821





Table 4: Ridership on the Pink Line

Ridership on the Pink Line (Data from January – March 2024)	
No. of ridership (mn trips)	4.6
Average weekday ridership (trips)	56,050





Fare of the Pink and Yellow Line

The Concession Agreement of the Pink and Yellow Lines stipulates that the fare will be charged on a distance-based structure. At present, the fare rate is collected by NBM (Pink Line's concessionaire) and EBM (Yellow Line's concessionaire), the Effective Fare is charged on a progressive rate based on the number of stations travelled. The Concession Agreement also stipulates the Effective Fare must not exceed the Authorised Fare, (which acts as a ceiling to the Effective Fare) whereby increase is tied to inflation. The Effective Fare can be adjusted every 2 years, in accordance with the Consumer Price Index (CPI) under Non-Food and Beverages (CPI NFB). As of 31 March 2023, the Effective Fare for Pink and Yellow Lines ranged from THB 15 – 45 per trip.

For more details, please refer to www.ebm.co.th and www.nbm.co.th

Green Line Extension 1

The additional 12.75km extensions to the Core Network began operating in 2009. It comprises two extensions, covering 11 stations; the extension to the Silom Line (Saphan Taksin to Bang Wa; 7.45km and 6 stations) and extension to the Sukhumvit Line (On Nut to Bearing; 5.3km and 5 stations). Subsequently in 2012, KT awarded BTSC a 30-year O&M agreement (2012-2042). In addition, this O&M agreement also covered the 23.5km of the Core Network post concession expiration from December 2029.

Green Line Extension 2

Contracts for an additional 32km of the Green Line extensions were secured in March 2017 under a 25-year O&M agreement (2017-2042). It consists of 2 extensions; the Southern (Bearing to Kheha; 13km) and Northern (Mo Chit to Khu Khot; 19km) Green Line extensions. The Southern extension began its full operations (nine stations) on 6 December 2018, for the latter, the full commencement of 16 new stations began on 16 December 2020.

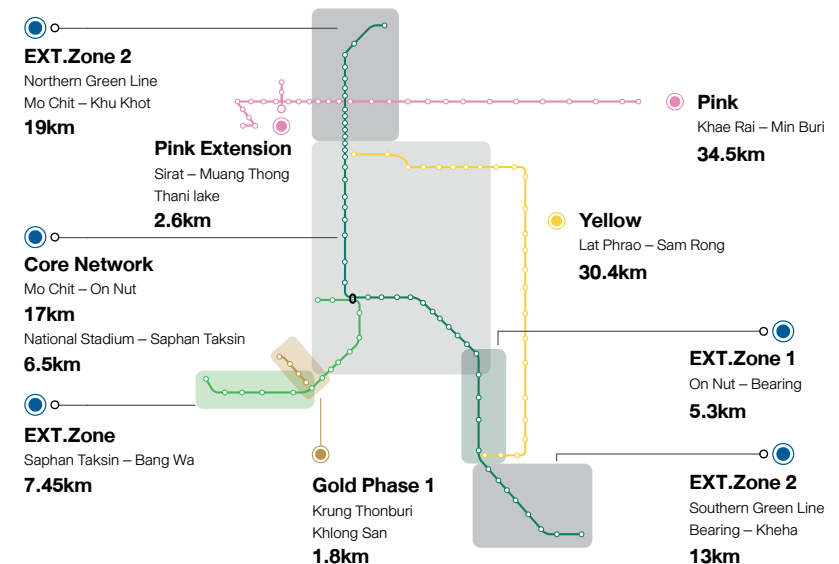
Gold Line Phase 1

On 31 July 2018, KT awarded BTSC a 30-year O&M Services Agreement for the Gold Line Phase 1 (Krung Thonburi to Khlong San; 1.8km and 3 stations). The Gold Line has an interchange with our existing Green Line at Krung Thon Buri station and connects to ICONSIAM mixed-use development. The commercial operation began on 16 December 2020. The Gold Line served a total of 2,585,135 trips in FY 2023/24.

Pink Line Extension

On 2 August 2022, NBM, our subsidiaries, signed contracts with Bangkok Land Public Company Limited (BLAND) to build the Pink Line Extension to Muang Thong Thani adding 2.6km and two more stations: IMPACT Muang Thong Thani Station (Challenger 1) and Muang Thong Thani Lake Station. The construction was approximately at 50% completion as of March 2024. The project is expected to be completed and operational by 2025.

Figure 1: BTS Secured Rail Mass Transit Network



Our Targeted Rail Mass Transit Lines

Western Green Line

This is an additional 7km extension (Bang Wa to Taling Chan) to our existing Light Green Line and we are awaiting the bidding process. Given that, this is a direct extension to our existing network, we expect to be negotiating directly with the BMA for an O&M contract under the government's "one regulator, one operator" approach. The government is responsible for investing in the civil and E&M works, but may avail itself to a financing structure similar to our facilitating the provisioning of E&M works on behalf of the BMA.

Light Rail Transit (LRT)

The Light Rail Transit or LRT, is a light rail line (Bang Na to Suvarnabhumi, 18.3km) that interchanges with Sukhumvit extension line at Bang Na station. As a BMA project, past experience suggests that BMA will be responsible for civil and E&M works. BTS has offered land in front of Thana City without charge to the BMA for a train depot and station. As a result, BTSC may benefit from a higher likelihood of being awarded an O&M contract and if successfully appointed, BTS Group will benefit from the value uplift to existing developments and land bank at Thana City, as well as greater connectivity to existing commercial property such as Thana City Golf & Sports Club.

Grey Line (phase 1)

The Grey Line monorail is split into two phases owing to changes being made to the route and the necessary regulatory approval process required. Phase 1 (Watcharaphon to Thong Lo, 16.3km) interchanges with Core Network Sukhumvit Line at Thong Lo station, the Pink Line at Phra Si Mahathat Temple station and the Yellow line at Chalong Rat station. BMA is the authorising body for this line, with past experience suggesting that BMA will be responsible for civil and E&M works. As this is an entirely new line, a bidding process is expected for O&M services.

1.2 Non-Rail Business

Bus Rapid Transit (BRT)

The Bus Rapid Transit or BRT is a project pioneered by the BMA to link various Bangkok mass transit systems and provide an integrated public service for the city and its suburbs. BTSC is the operator of the bus service, which is faster and more reliable than conventional buses, using a special lane reserved for the BRT on existing roads. The BRT has 12 stations, covering 15km, running from Chong Nonsi to Talad Phlu. The BRT Sathorn station is connected to the BTS Chong Nonsi station. In April 2024, BTSC signed 64-month O&M contract with the BMA for the BRT (electric bus) project. The contract splits into 2 phases; the first phase (4 months period from contract signing date) – BTSC is required to provide at least 23 electric buses to accommodate BRT patrons, and the second phase – BTSC will provide the O&M services for another 60 months. Currently, BTSC is in the process of electric bus procurement and the new BRT is expected to be operational in September 2024.

EV Bike

BTS Group and Winnonie Company Limited jointly launched 'Pinto EV Bikes' by Smart EV Bike to operate EV bikes hire purchase business for registered motorbike drivers within 2.5km of the BTS Stations. This initiative aims to expand BTS Group's door-to-door services through first and last mile journeys for BTS passengers, improve the quality of life of motorcycle taxi drivers (approximately a 50% reduction in monthly rental costs) and enhance the urban sustainable mobility network.

U-Tapao International Airport

U-Tapao International Airport is located in Ban Chang District, Rayong Province. It is one of the infrastructure development projects to serve the Eastern Economic Corridor (EEC). The BBS joint venture (BA holding 40%, BTS Group holding 40% and STEC holding 20%) was formed to develop the U-Tapao Airport and Eastern Aviation City Development project. On 21 March 2019, the joint venture submitted a bid to the Royal Thai Navy. The 50-year PPP Net Cost concession for the project is to include the Passenger Terminal Building 3, Commercial Gateway, Cargo Village as a Free Trade Zone and Cargo Complex. Subsequently, on 19 June 2020, the BBS joint venture successfully signed the Concession Agreement with the Eastern Economic Corridor Office (EECO) of Thailand. The joint venture has already submitted the initial master plan to the Royal Thai Navy and EECO in June 2021. The 'Notice to Proceed' for construction is expected to be issued within 2024 or early 2025.

Intercity Motorway

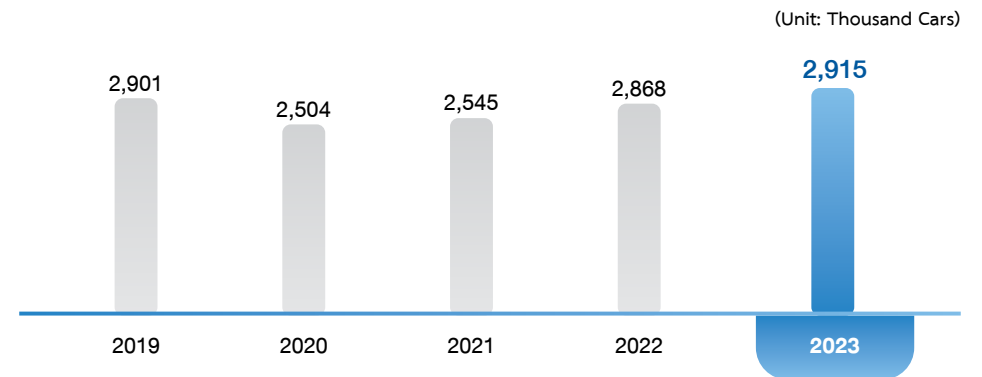
On 19 August 2019, BGSR JV (BTS Group holding 40%, GULF holding 40%, STEC holding 10% and RATCH holding 10%) was announced as the bid winner for Intercity Motorway Projects. This covers two Intercity Motorway projects, (i) Bang Pa In to Nakhon Ratchasima (M6), approximately 196km and (ii) Bang Yai to Kanchanaburi (M81), approximately 96km. Both routes are part of the flagship projects included in the Strategic Action Plan of the Ministry of Transport's Infrastructure Investment and the Ministry of Finance's PPP Fast Track Scheme. The concession contracts are under PPP Gross Cost Scheme, whereby the private sector will be responsible for the system installation of motorway facilities as well as the provision of the O&M services. The contract was signed in September 2021, construction commenced in January 2022 and we can expect the M81 project to be operational by 2025 and the M6 project to be operational by 2026.

2. Industry Analysis and Competition

2.1 Thailand Mass Transit Overview

Thailand has made exceptional progress in social and economic development over the last 40 years, shifting from a low-income country to an upper-middle-income country¹. As a densely populated city, Bangkok has increasingly witnessed heavy road congestion. According to research of TOMTOM Traffic Index 2023², Bangkok is ranked the 46th most congested city amongst 387 major cities from 55 countries across 6 continents (2022: 57th). One of the factors exacerbating road traffic is the continuous increase of automobiles and stagnant road capacity. As demonstrated in figure 2, Thailand's new private vehicle registration³ grew continuously during the past several years up to 2019, except for the year 2020-21, which was an exception due to the COVID-19 pandemic, that caused an effect on consumer confidence and purchasing power. However, in the past two years (2022 – 2023), the number of domestic new private vehicle registration gradually increased once again, as seen by a 2-year CAGR of 7%.

Figure 2: Number of New Private Vehicle Registration from 2019-2023



Source: Department of Land Transport

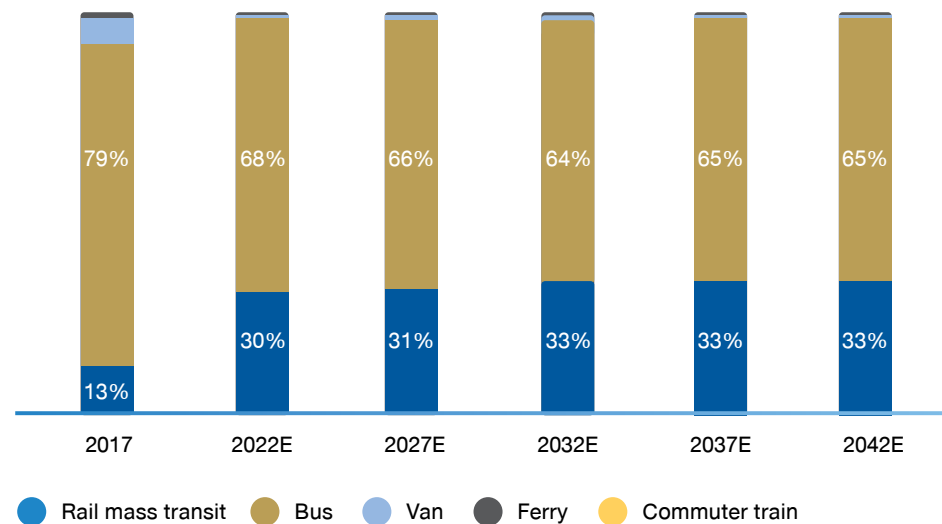
¹ World Bank

² TOMTOM Traffic Index

³ Transport Statistics Sub-Division, Planning Division, Department of Land Transport

The introduction of the BTS SkyTrain since December 1999 has facilitated passengers wanting to shift from road traffic to rail mass transit. Subsequently, rail mass transit usage in Bangkok (as measured by market share) has been growing progressively and it is expected to rise further from 13% in 2017 to 33% in 2042 (figure 3). The Office of Transport and Traffic Policy and Planning (OTP) forecasts that, rail mass transit's market share will continue to grow as its network expands to cover further parts of Bangkok.

Figure 3: Bangkok Mass Transit Market Share (forecast 2022-2042)

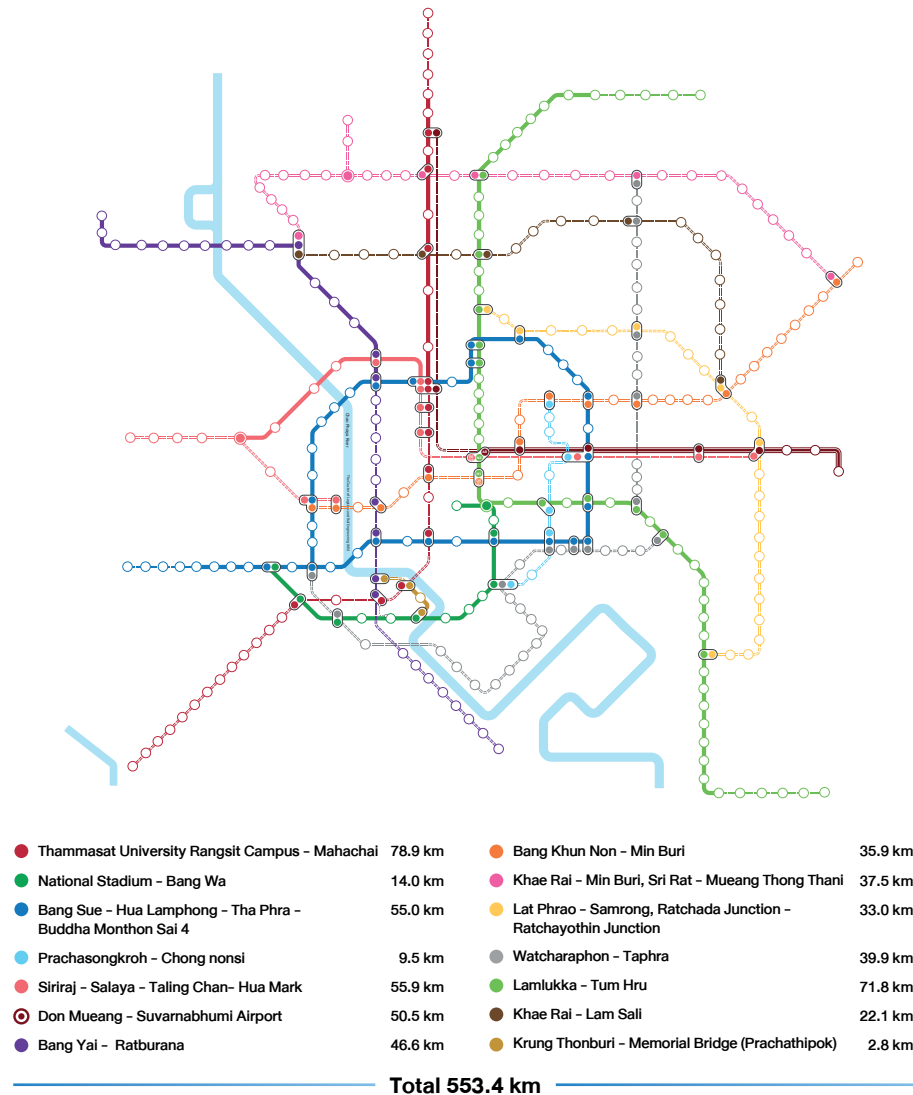


Source: The Office of Transport and Traffic Policy and Planning (OTP)

As mass transit is one of the key priority schemes for the public sector, The Ministry of Transport (MOT) by the Office of Transport and Traffic Policy and Planning (OTP) has formulated an original 20-year Mass Transit Master Plan (M-MAP) for the Bangkok Metropolitan area (Bangkok and five adjacent provinces, consisting of Nakhon Pathom, Pathum Thani, Nonthaburi, Samut Prakan and Samut Sakhon), with a 20-year timeframe, from 2010-2029. The M-MAP sets forth 14 mass transit lines covering a total network length of 553.4km and 362 stations.

With regards to the change of population settlement, urban expansion, business growth and travel demand that has resulted from the development and effects of the current rail mass transit routes, the MOT recognises the necessity for the further development of the M-MAP. The update aims to complete the picture of seamless integration between urban planning and public mass transportation. By this, the MOT under the cooperation with the Japanese government by Japan International Cooperation Agency (JICA) agreed to jointly develop the 2nd Blueprint for Bangkok Mass Rapid Transit Master Plan (M-MAP2) to ensure cost effectiveness and maximise benefits of the mass rapid transit network. At present, in order to formulate the M-MAP2, the Department of Rail Transport (DRT) together with the MOT and JICA are working on (i) doing the feasibility study by gathering information of all possible '33 routes of Project Long List' from various sources (including under-developed lines from original M-MAP, M-MAP2 blueprint, public hearing results and related advisories' studies) and (ii) selecting, screening and prioritising lines. Upon completion, the DRT and MOT will submit the finalised plan to the OTP and the Cabinet for their final approval.

Figure 4: Bangkok Rail Mass Transit Master Plan (M-MAP) (553.4km)

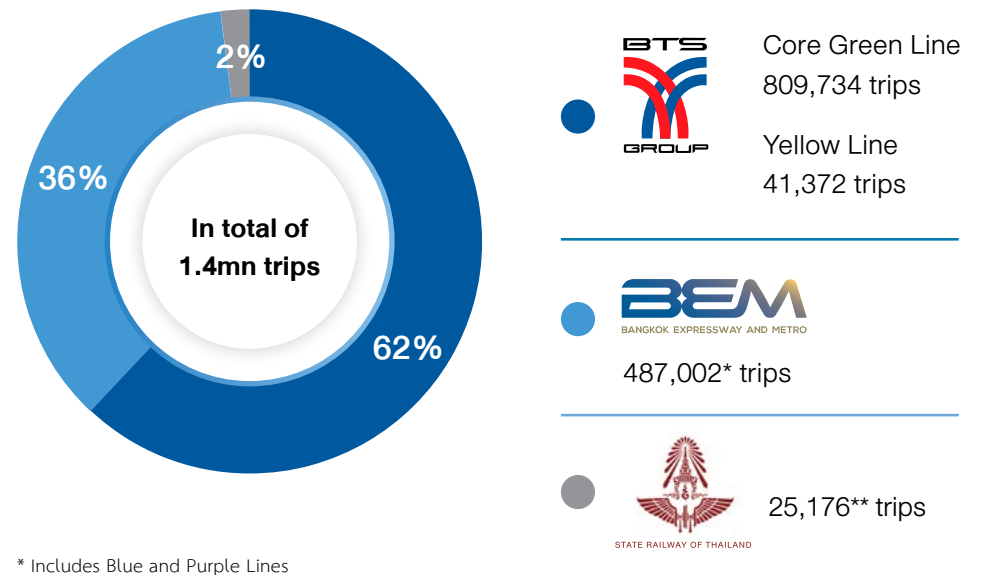


Sources: OTP and MRTA, M-MAP from Department of Rail Transport

Currently, the operating rail mass transit lines in Bangkok and its metropolitan cover a total of 275km by 3 operators; BTSC, Bangkok Expressway and Metro Public Company Limited (BEM) and State Railway of Thailand (SRT). Under 275km, BTSC operates 135km of the Green Line Core Network and its extension 1 & 2, Gold Line Phase 1, and the Pink and Yellow Monorail Lines. BEM currently serves 70km of the Blue and Purple Line, whereas SRT runs the 70km Airport Rail Link (ARL) and the Red Line.

In terms of the ridership market share, total average weekday ridership in 2023 by the 3 operators are shown in figure 5. The market leader with 62% of ridership market share is BTSC, which in 2023 operated the Green Line and Yellow Line, whereas BEM – Blue Line and Purple Line ranked in second at 36% and SRT – Red Line (excludes ARL) in the third rank of 2%.

Figure 5: Average Weekday Ridership Market Share in 2023



* Includes Blue and Purple Lines

** Red Line excludes Airport Rail Link

Table 5: Current Operating Rail Mass Transit Lines in Bangkok and its Metropolitan Area

	Core Network	Green Extension 1	Green Extension 2	Gold Line Phase 1	Blue Line	Purple Line	Airport Rail Link	Dark Red Line	Light Red Line	Yellow Line	Pink Line
Route	<ul style="list-style-type: none"> • Dark Green Mo Chit - Onnut • Light Green National Stadium - Saphan Taksin 	<ul style="list-style-type: none"> • Dark Green Onnut - Bearing • Light Green Saphan Taksin - Bang Wa 	<ul style="list-style-type: none"> • Southern Green Bearing - Kheha • Northern Green Mo Chit - Khu Khot 	Krung Thonburi - Khlong San	<ul style="list-style-type: none"> • Initial Blue Line Hua Lampong - Bang Sue • Blue Line extension Hua Lamphong - Lak Song, Bang Sue - Tha Phra 	Tao Poon - Khlong Bang Phai	Phayathai - Suvarnabhumi	Bang Sue - Rangsit	Bang Sue - Taling Chan	Lat Phrao - Samrong	Khae Rai - Min Buri
Distance (km)	23.5	13	32	1.8	47	23	28.7	26.3	15.3	30.4	34.5
No. of stations	24	11	25	3	38	16	8	8	4	23	30
Authority	BMA	BMA	BMA	BMA	MRTA	MRTA	SRT	SRT	SRT	MRTA	MRTA
Operator	BTSC	BTSC	BTSC	BTSC	BEM	BEM	SRT	SRT	SRT	BTSC	BTSC
Contract type	Concession Agreement (PPP Net Cost)	O&M Contract	O&M Contract	O&M Contract	Concession Agreement (PPP Net Cost)	Concession Agreement (PPP Gross Cost)	Public Sector Comparator (PSC)	Public Sector Comparator (PSC)	Public Sector Comparator (PSC)	Concession Agreement (PPP Net Cost)	Concession Agreement (PPP Net Cost)
Contract length	<ul style="list-style-type: none"> • 30 years (1999-2029) • 13 years O&M (2029-2042) 	30 years (2012-2042)	25 years (2017-2042)	30 years (2020-2050)	33 years (2017-2050)	30 years (2013-2043)	1 year (renew annually)	Until 2024	Until 2024	30 years (2023-2053)	30 years (2024-2054)

2.2 Comparable Markets Overview of Rail Mass Transit in Bangkok and Nearby Countries

As of December 2023, the Bangkok Metropolitan Region had an official population of more than 10.9mn compared to 14.1mn in Tokyo, 7.5mn in Hong Kong and 5.9mn in Singapore. The current urban mass transit pervasion (rail length in km per capita population) for Bangkok increased from the previous year from 19.5km to 25.3km per million population as two latest lines (which are the Yellow and the Pink Lines) are operational.

In comparison to regional peers, Bangkok is lagging behind Tokyo, Singapore and Hong Kong both in terms of network length as well as pervasion* as can be seen in Table 7. Moreover, in 2023, the rail market share was 50% for Hong Kong, 48% for Tokyo, 48% for Singapore and merely 13% in Bangkok⁵. It remains clear that the development of Bangkok's mass transit system is urgently needed to cope with the severe road traffic congestion, compared to its regional peers (table 7) as well as to help improve road safety and alleviate Bangkok's pollution issues.

Table 6: Regional rail mass transit development in 2023

	Population (mn)	Rail Mass Transit Length (km)	Urban Mass Transit Pervasion*	Rail Mass Transit Market Share
Hong Kong	7.5	289.8	38.7	50%
Tokyo	14.1	596.2	42.3	48%
Singapore	5.9	258.5	43.7	48%
Bangkok Metropolitan Region	10.9	275	25.3	13% ⁴

Sources: Ministry of Interior, OTP, Tokyo Metropolitan Government, Tokyo Metro, Hong Kong's Census and Statistics Department, Hong Kong MTR Corporation, Singapore Land Transport Authority, SMRT Corporation Limited

Note: * Pervasion is defined as rail mass transit length per million populations.

⁴ OTP information updated as of 2018, and forecasted that rail mass transit market share in Bangkok will cover 33% of total mass transits in 2037

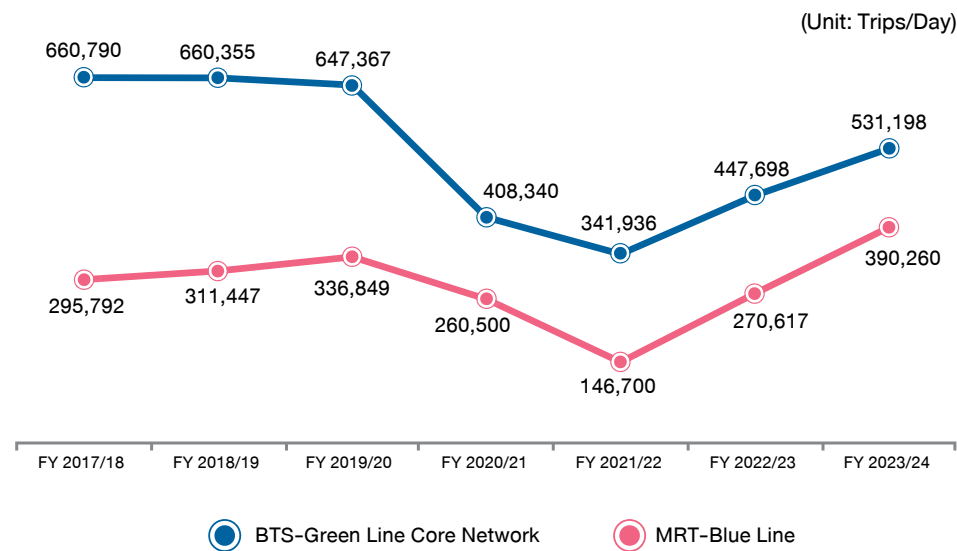
Table 7: Ridership of Key Mass Transit Systems in Bangkok

System Type	FY 2017/18	FY 2018/19	FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24
BTS – Core Network (mn trips)	241.2	241	236.9	124.9	74.2	163.4	194.4
Growth rate (%)	1.3%	(0.1)%	(1.7)%	(47.3)%	(40.6)%	120.3%	19%
MRT ⁵ – Blue Line (mn trips)	108	113.7	123.3	95.1	53.5	98.8	142.4
Growth rate (%)	7.8%	5.3%	8.4%	(22.9)%	(43.7)%	84.5%	44.2%

Source: BTSC and BEM

⁵ Data from January – December, excluding ridership in purple line

Figure 6: Average Daily Ridership of BTS SkyTrain (Core Network) and MRT



Sources: BTSC and BEM

Average Daily Ridership of Pink and Yellow Lines

As the Yellow Line commenced commercial operations on 3 July 2023, the average daily ridership of the Yellow Line in FY 2023/24 was 40,105 trips per day. Whereas the Pink Line commenced commercial operations on 7 January 2024, the average daily ridership of the Pink Line in FY 2023/24 was 51,037 trips per day.

2.3 Targeted Customers

BTS SkyTrain System has several distinctive points including being fast, punctual, clean and highly secure, reasonable fare as well as running along key central business centre, thereby being recognised as a quality mass transit system and being part of every day's life of Bangkokians. There are various targeted customers

of BTS SkyTrain System. BTS SkyTrain System comforts commuters of different lifestyles, whether to work, to study, for business contact, to attend meeting or seminar including to sightsee or to go shopping, dining or leisure at malls, leading hotel or tourist attractions along BTS SkyTrain route.

2.4 Promotion

Since 1 November 2021, we implemented a new fare promotion within our Core Line Network, based on the Rabbit Rewards loyalty programme. The loyalty programme works on an accumulative basis where passengers travel on-board BTS SkyTrains and continuously collect points through Rabbit Rewards, and are able to redeem rewards through promotions with our extensive affiliates across our MOVE, MIX and MATCH platforms. BTS SkyTrain aims to help reduce the average fare for frequent users. The successful "Ride – Earn Points – Get Free Trips" campaign has thus been extended for another year from 1 January 2023 – from 1 January 2023 – 31 March 2024. On 1 April 2024, we introduced a new campaign called '1 station = 1 point' to encourage accumulating points through increased usage of travel. Furthermore, we have collaborated with Turtle 8 Company Limited (T8), BTS Group subsidiary, to offer various attractive packages including 'Xtreme Savings' that were sold on the Rabbit Rewards application, in conjunction with vouchers in Turtle Shops. Currently, the Company is exploring other various pricing dynamics and promotional offers by collating data within our MIX data analytics team. The behavioural data collected from our MOVE business can be utilised to identify key metrics to discern passenger patterns for us to develop promotional marketing strategies.

Additionally, the Yellow Line's promotion was recently introduced in February 2024 with the aim to attract more riders. A weekly promotional package was launched by offering passengers 10 trips for THB 250, valid across all 23 stations (Lat Phrao – Samrong stations). The promotion is available for purchase from 1 February – 31 August 2024.

3. Procurement of Products or Services

3.1 Green Line Network

3.1.1 Civil Works

Contractors on civil works must strictly follow the outlined specifications and requirements set by the authority of each project. Those requirements include having adequate track record on running each project in order to deliver projects on time, at a fair price and with good safety record. Moreover, BTSC has a Supplier Code of Business Conduct defining the basic commitments required from suppliers concerning their Environmental, Social and Government (ESG) responsibilities as well as a Supply Chain Sustainability Assurance Programme in order to create long-term value with suppliers. There are four main components in BTSC's civil works.

(i) Pier column

The pier column for the entire project is laid on foundations, both in the form of bored piles and barrette piles, which are drilled into the ground to a depth of about 60 metres. The pillars are reinforced concrete structures.

Structural subsidence is examined by survey data collection and comparison in every 5 years. Each column has a benchmark level in order to conduct a level camera survey according to the designer's requirements. There are also regular checks for any cracks occurring at the column structure every 6 months.

(ii) The structure of the runway bridge (Viaduct)

There are 2 types of viaduct; Precast Segment Box Girder System and Cast in Place System. The Precast Segment Box Girder System uses precast concrete parts from the factory and then transports them to install at the site. They are sequenced, fastened to each other by the External

Tendon system. Also, the Pier Segment is placed on both sides of the Pier Column, which is the load taken from Anchorages. For the Cast in Place System, is a structure that requires periodic casting of concrete at the work site. The cast structure is fixed in place with the Internal Tendon system. This type of structure can be found in the structure with a length of more than 30 metres and in the Silom Extension Line from Saphan Taksin - Bang Wa.

There is an internal inspection of the bridge structure (inside viaduct) in every 5 years. The inspector checks the support points for the runway bridge (Bearing pad/Pot Bearing), the Anchor, the Tendon and the cracks of concrete Segment Box Girder.

(iii) Main station structure

There are 2 beam structures which are the main beam (Cross Beam) and sub-beam (I-Girder). The Cross Beam is placed at the column position and is a prefabricated concrete structure assembled together by an Internal Tendon system installed at the site and in-place casting system. I-Girder is placed at the location of the main beam to serve as support for the laying of both the ticketing floor and the platform floor. Most of I-Girder is moulded at the factory and moved to the job site for installation. Inspection of the station structure with structural cracks are checked every 6 months.

(iv) Track & Conductor rail

BTS track is a non-ballast double tracks with a width of 1.435 metres (Standard Gauge). The track type is 60 E1 (UIC60) with dimensions and shapes according to EN13674-1 and weighs approximately 60 kilogrammes/metre. A conductor rail in the BTS SkyTrain system is a third rail located a distance of 1.4 metre from the centre of the runway along the length of the route in both directions. It is an aluminium rail which has a stainless-steel contact, thickness of 6 mm and weighs about 17 kilogrammes/metre. BTSC has in

place both interval preventive and corrective maintenances for track and conductor rail dependant on the work task.

3.1.2 Rolling Stock

Green Line Rolling Stock

Initially, BTSC owned a total of 35 trains, all manufactured by the Siemens Group. Specifically designed to suit the use and conditions in Bangkok, the 35 trains consisted of three-car trains, with a total capacity to carry up to 1,106 passengers (126 sitting and 980 standing), whereas the BTS Sky Train station has the capacity to take a train with up to six-car trains. The trains run on AC motors, receiving electricity from the third rail system. The average train speed in service is approximately 35 km per hour (including time for passengers boarding the trains), with a maximum speed of 80 km per hour. Every car train is equipped with 42 seats along its length and 2 air-conditioning units. The car trains are connected by a walkway to allow passengers to walk between the car train. The wheels are equipped with the damping ring in order to reduce the noise level.

To accommodate the increasing ridership in both the Green Line Core Network and its extensions (Silom Line and Sukhumvit Line), BTSC has added 52 more trains to its fleet. Each train now consists of four-car trains and are able to carry up to 1,490 passengers (168 sitting and 1,322 standing). The details of the trains added to the fleet are as follows: (i) 12 four-car trains, acquired from CRRC, added in February 2011; (ii) 35 single-car trains acquired from the Siemens Group added to existing trains, converting the existing 35 three-car trains to four-car train in May 2013; and (iii) 5 four-car trains acquired from CRRC added to the fleet in December 2013.

In addition, in May 2016, BTSC entered into an agreement to procure 46 additional four-car trains with relevant equipment from the Siemens Group and CRRC, at the cost of approximately EURO 270mn (excluding VAT) to accommodate the increase in ridership in the aforementioned Green Line network, including the

Northern and Southern Green Line extensions. Each train now consists of four-car trains and are able to carry up to 1,208 passengers (112 sitting and 1,096 standing). As such, the fleet currently consists of 98 trains in service. Out of the 46 new trains, 22 trains were from the Siemens Group while the remaining 24 trains were from CRRC.

3.1.3 Electrical and Mechanical Works

Signalling System

The signalling system was designed to provide safety and efficiency in the train system's operations. It relies on the internet protocol-based network and sends the control signal through a wireless communication system (WiFi) to the trains in two-way communication, in which the data is relayed and sent to the control centre. In addition, the system also utilises fibre-optics to relay traffic-related data to the traffic control centre. The signalling system features a fail-safe and a hot standby, whereby the trains can be operated safely in any direction or route at normal speeds in case of disruption.

Following incidents of the service disruption in 2018, in which the signalling system failed and caused the disruption throughout the entire train operations, the failure in the signalling system was caused by a malfunctioning network switch, creating network data loops and causing the system to crash. Later on, BTSC improved its network system to resolve the issue by limiting the firewall zone, allowing the operations in other areas to continue in case of disruption, should the network system encounter any problems in a particular area. In order to maximise data transmission accuracy and speed, BTSC also proceeded to change the radio transmission system from that of Motorola's to Moxa Radio's, transmitting between wireless equipment with a roaming control device to help boost the roaming speed between intelligent access point (IAP), offering more frequency channels and adjustable bandwidth, which can narrow down to minimise interference from external devices using the same frequency, and install a bandpass filter to prevent interference from neighbouring frequencies.

3.1.4 Rolling Stock Maintenance

The maintenance work for the rolling stock of 98 trains (excluding the trains of the Gold Line) of BTSC includes 2 key types: (i) Maintenance work for trains manufactured by the Siemens Group, which comprises of 35 original four-car trains and 22 new four-car trains (ii) Maintenance work for trains manufactured by the CRRC, which includes the first batch of 17 four-car trains and an additional 24 four-car trains.

The Siemens Group is one of maintenance service contracting parties. The scope of maintenance agreement is not limited to all the 57 trains, but also includes: (i) Maintenance of the electrical and mechanical system (except the TETRA system, the signalling system, the automatic fare collection system, elevators, and escalators), (ii) Maintenance of track and Electric power distribution system (some parts are maintained by BTSC), (iii) Power system maintenance work, and (iv) Maintenance of telecommunication system (some parts are maintained by BTSC).

The scope of services under the agreement with the Siemens Group also includes overhauls, as well as planned asset replacements. The scope and timeline of the maintenance work have been pre-determined under the maintenance agreement, with a plan to prepare the trains at the number sufficient for normal services. In addition, BTSC has a planned overhaul every 7-8 years, in which the trains are to be rotated into maintenance so as not to affect the services. Each overhaul shall take approximately 2 years, with the first one being carried out by BTSC in early 2006 and completed in 2008. In 2014, the second overhaul was carried out, with the maintenance work on the primary equipment completed in March 2016, while the work on the other equipment is still ongoing, but will not affect the services. For further overhauls of both existing and new rolling stock, BTSC will continue to consistently undertake the maintenance.

For maintenance work for trains manufactured by the CRRC, it is the responsibility of BTSC's employees. Under the purchase agreement for the trains, CRRC completed its training of BTSC's employees to manage and maintain the systems relevant to the trains at least one month prior to the delivery of the first batch of trains and completed its training to commence overhauls within 18 months after the delivery of the first batch of the trains.

Recently, CRRC has already completed its maintenance training for BTSC's employees. Hence, the employees can perform the maintenance for all 41 trains by themselves, including the overhaul in which the first train set successfully completed a major maintenance in late 2019. In addition, BTSC has hired experienced maintenance specialists from Siemens Group to provide further supervision and training for this overhaul.

For 3 trains of the Gold Line which were ordered from PBTS, the Gold Line's trains will be maintained by BTSC's employees. According to the purchase agreement for the trains, PBTS is required to train BTSC's employees to manage and maintain the systems relevant to the trains at least once per month prior to the delivery of all 3 trains.

Furthermore, with regards to the signalling system maintenance, encompassing both the onboard equipment on the electric trains and the wayside equipment, it will be maintained and repaired by BTSC's employees, trained by the Bombardier Group.

3.1.5 Ticketing System and Ticket Types

The automatic fare collection system is operating under a centralised computing unit, consisting of automatic ticket gates that can accept both magnetic strip tickets and contactless smartcards. Table 9 demonstrates the types of travelling tickets in BTS SkyTrain Core Network system.

Table 8: Types of BTS SkyTrain Travelling Tickets in Core Network

Ticket Types	% of ridership for FY 2023/24
Single Journey Card, with fares varied between THB 17 – 47 ⁶ according to number of stations travelled	45%
Stored Value Card	45%
One-Day Pass, valid for an unlimited number of trips in one day	1%
Pass claimed via Rabbit Rewards Royalty Program and monthly pass promotion from T8	9%

⁶ During 1 April – 31 December 2022, the fares ranged between THB 16 – 44. After the adjustment on 1 January 2023, the fare varies from THB 17 - 47.

Since 1 May 2012, BTSC has activated the system for BSS' Rabbit Card, a smart card whereby the users can pay for the ticket fares for the BTS SkyTrains, BRT, Smart bus and ferry and will be increasingly valid for other mass transit system networks. The Rabbit Card can also be used to pay for goods and services in retail shops under Rabbit's partnership network.

In regards to this, the Group is promoting the use of the Rabbit Card through its "Rabbit Rewards" campaign, where the users can exchange their points for rewards through the campaign's website at <https://rewards.rabbit.co.th/> or through the Rabbit Rewards mobile application, or exchange their points for electronic money to top-up the balance in the Rabbit Card.

For more details regarding, the Rabbit Card and Rabbit Rewards, please see section 2.5 MIX business.

Moreover, in January 2018, BTSC has developed an automatic ticket vending machine to support the payment of Single Journey Card via QR-Code. Passengers can now make payment through e-wallet and various mobile banking applications as an alternative payment to promote a cashless society. We also collaborated with Bangkok Bank to launch the credit card – Rabbit and the Debit Card - Rabbit which can be used as a train ticket.

3.2 Gold Line Network

3.2.1 Rolling Stock

Gold Line Rolling Stock

In December 2020, BTSC commenced operation of the Gold Line. It connects to Krung Thon Buri Station of Silom Line by using 3 trains, all produced by Puzhen Bombardier Transportation System (PBTS). Each train consists of two-car trains with a total capacity to carry up to 352 passengers (38 sitting and 314 standing). The train runs on AC motors, receiving electricity from the power supply rail and connects to the ground system via the ground rail which is located in the middle between the running path. The maximum train speed is 80 km per hour, whilst the average train speed in service, including time for passengers boarding the trains, is approximately 21 km per hour. Each car train is equipped with 4 sets of seats along its length and 2 air-conditioning units. There is no connection point for passengers to walk across carriages. The wheels are equipped with rubber wheels with 8 wheels per car train. The wheels are equipped with a running flat protection device to ensure the safety of passengers while using the service.

All Gold Line rolling stocks are operated by using Unattended Train Operation (UTO) or manual ATP mode (MATP) with Vehicle Automatic Train Operation (VATO) system to control the operation. Thus, there will be no driver in this system.

3.3 The Yellow Line and Pink Line (Monorail Project)

3.3.1 Civil Works

Line Structure

The general viaduct structure of the project accommodates 2-direction guideway beams running along the line. The line is placed on road medians as much as possible to minimise impact to the public and avoid the need to expropriate land.

The 2-direction guideway beam structure consists of two main components:

1. Superstructure: The length and size of beams and a continual beam design (using both beams 25 metres in length with 5 beams connected and beams 29 metres in length with 5 beams connected) is designed to optimise the amount of foundation posts, bases, piles and bearings. Prefabricated beams prepared for assembly on site were chosen to expedite construction and enhance quality control.

2. Substructure: The pillars are positioned to support the beams using bored piles and barrette piles which were drilled into a hard clay layer to ensure their weight capacity and ability to withstand potential risks. This optimised the number of piles in each base and the size of each base, improving resistance to subsidence and the possibility of cracks forming between the pillar bases and road surfaces. Pillars chosen for the project included single pillars for 2-direction guideway beams where placement on road medians is viable, single-centre deviated pillars for 2-direction guideway beams, and single pillars for 1-direction guideway beams for Portal Frames where placement on road medians were not feasible.

3.3.2 Rolling Stock

Pink and Yellow Lines Rolling Stock

All Yellow Line (30 trains) and Pink Line Monorail trains (42 trains) are called 'Innovia Monorail 300', consisting of 4 cars with a total capacity to accommodate up to 738 passengers in each 4-car train. Trains run in bi-directional operation and are extendable up to a 7-car configuration. Each car is motored by a propulsion drive unit located on each bogie, running on rubber tires. The main unique feature of Monorail trains compared to trains operating on other lines in Bangkok, is that they are driverless and run in automatic mode, controlled and monitored by the signalling system while in service. The average train speed in service is approximately 35 km per hour (including time for passengers boarding the trains), with a maximum speed of 80 km per hour. The signalling design headway is 90 seconds and the minimum operation headway is 120 seconds.

3.3.3 Electrical and Mechanical works

Operational Features

The Yellow Line and the Pink Line employ Alstom's Cityflo™ 650 signalling system. Unlike traditional fixed block systems, Cityflo™ 650 is a moving block, communications-based train control (CBTC) system. The moving block moves along with the train, where the information is transmitted between the train and wayside computers through a wireless radio. The train's position is generated by the on-board computer and sent back to the wayside control system, based upon the worst-case braking of the train.

A full set of CBTC subsystems for Monorail Project includes: Automatic Train Supervision subsystem (ATS), Automatic Train Protection subsystem (ATP), Automatic Train Operation subsystem (ATO), Object Controller Subsystem (OCS) and data communication system (DCS).

For more details about the Operational Features of the The Yellow Line and Pink Line (Monorail Project), please refer to the <https://www.ebm.co.th/en/system-signal/> and <https://www.nbm.co.th/en/system-signal/>

3.3.4 Rolling Stock Maintenance

The Yellow Line and the Pink Line are in service from 06.00 - 24.00 hrs. There are regular maintenance to ensure both lines are always in good condition for everyday service. Maintaining service standards is a key factor to ensure safety, punctual, and efficient service. The scope of maintenance work consists of:-

- Maintenance of infrastructure (for example, stations, main workshop building, operation control centre building, park and ride building, guideway beam).
- Maintenance of electrical and mechanical systems (for example, 115kv power supply system, 24kv power supply system, LV power supply system, generator, backup power supply systems, fire pump, elevator, escalator, lighting, fire alarm, fire extinguisher and fire suppression systems).
- Maintenance of Communications systems (for example, Tetra radio, CCTV, public address, data transmission network).
- Other maintenance work includes, maintenance of automatic fare collection systems, maintenance of monorail trains, maintenance of driverless train control systems and maintenance of platform screen doors.

In addition, the adoption of international standards, modern technologies, and best practice management systems are essential for continuous improvement. The international standards include the implementation of the Computerised Maintenance Management System (CMMS) into maintenance processes from Preventive Maintenance, Corrective Maintenance, Stock Level and Inventory, Fault Notification & Tracking until Fault Analysis. A detailed maintenance plans and work instructions are also prepared in advance for maintenance staff to strictly follow when performing assigned tasks. Regular training sessions are also conducted for staff to refine and develop their competencies and skills.

3.3.5 Ticketing System and Ticket Types

The automatic fare collection system operates under a centralised computing unit, consisting of automatic ticket gates that can accept both magnetic strip tickets and contactless smartcards. Tickets are currently divided into the thin card (the Single Journey Ticket (SJT)) and the Rabbit Card (General, Student and Senior). Also, Europay, Mastercard and Visa or EMV contactless can be used for travelling on the Yellow and Pink Line.

For more details about the Procurement of products or services of the The Yellow Line and Pink Line (Monorail Project), please refer to the www.ebm.co.th and www.nbm.co.th

2.4 MIX

MIX business comprises a media and marketing platform underpinned by useable data which can be leveraged to improve business operations and performances. MIX business is the integration of both the Offline-to-Online (O2O) Marketing Solutions services under VGI (subsidiary) and a data marketplace operated by BTS Group.

Since transforming from a media rental company to a complete O2O Marketing Solutions provider, VGI's service provision now encompasses an ecosystem spanning Advertising, Digital services and Distribution. This allows VGI to reach a wider and more diverse group of consumers, for VGI to better understand the needs of consumers precisely.

Combining behavioural data such as passenger travelling patterns from the MOVE business and the broad data points received from within BTS Group and our collaboration with MATCH, allows MIX business to have both unique and diverse data inside its marketplace. With BTS Group's sweeping vision "to serve the community with unique and sustainable solutions that greatly contribute to an improved life", MIX business is pivotal and has built a strong data scientist team to collect, analyse and interpret large amounts of data, turning it into a useable and insightful form to create more effective and targeted marketing strategies and communications. These smart marketing tools and solutions will ultimately deliver significant value uplift to the Group, its clients and its partners.

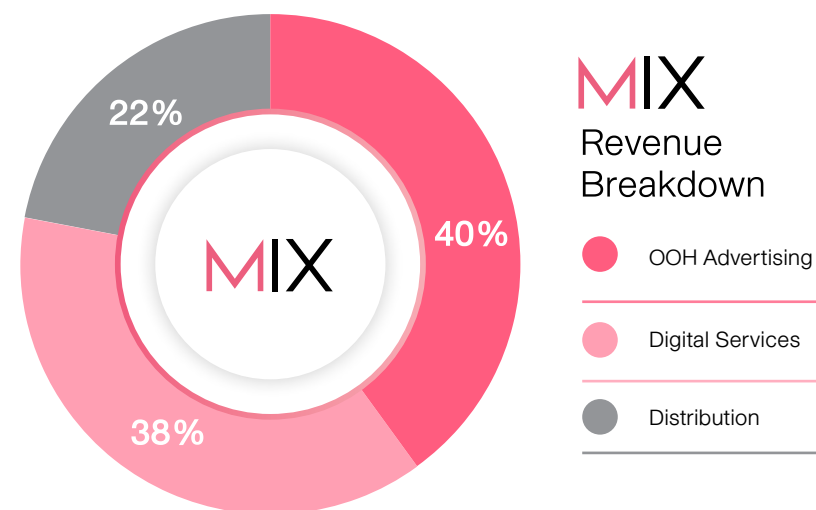


Key Performance Highlights

Unit: THB mn	FY 2023/24	FY 2022/23	% Change (YoY)
Operating revenue	5,112	5,138	(0.5)%
Gross operating profit	1,656	1,499	10.5%
Gross operating profit margin (%)	32.4%	29.2%	

FY 2023/24 Key Developments

- MIX revenue slightly decreased 0.5% YoY (or THB 26mn) to THB 5,112mn, resulting from the revenue decline in Distribution business, partially offset by higher revenue from Advertising and Digital Services businesses.
- VGI was granted the exclusive rights to manage media across the Yellow Line. The rights included media on 30 trains and 23 BTS stations (Lat Phrao – Sam Rong). This expansion will enhance VGI's media capacity and extend media reach to new audiences.
- Master Ad Public Co., Ltd. (MACO), an associate company held 44.3% by BTS Group and VGI, rebranded its corporate identity and changed its name to ROCTEC Global PCL (ROCTEC) – aiming to become a leader in Transformative Innovation & Communication Solutions.
- Super Turtle PCL (TURTLE), a subsidiary of VGI, has continued to expand its Turtle and SuperRich Turtle shops across the BTS network. Currently, there are 22 Turtle shops, 7 branches of SuperRich Turtle (as of 31 March 2024) and 6,785 sqm. refurbished merchandising spaces across BTS stations.
- As of 31 March 2024, the number of Rabbit Card reached 17.8mn cards, an increase of 9.6% YoY, driven by the Yellow and Pink Line monorail began operations and the promotion packages aim to attract more riders and Rabbit Card users.



- VGI and BTS Group sold the stake in KEX, reducing from 21.2% to 3.0% via tender offer in March 2024 due to heightened competition in the logistics industry. This strategic move is anticipated to result in favourable long-term outcomes.

Products and Services

1. VGI PCL

VGI initially operated as a media rental company, providing traditional Out-of-Home (OOH) advertising services with a focus on the Bangkok areas. Driven by a vision of sustainable growth, the company strategically expanded its media network across Thailand through key partnerships with industry leaders. Recognising significant opportunities amidst rapid technological advancements, VGI strategically expanded to Digital Services and Distribution business, enabling the provision of a comprehensive Offline-to-Online (O2O) Marketing Solutions loop. Currently, the company concentrates on three core business segments: 1) Advertising, 2) Digital Services and 3) Distribution.

Under its **Advertising** platform, VGI has exclusive rights to manage advertising and commercial spaces across the BTS SkyTrain Network and trains. Its networks further cover various touchpoints, including the office and commercial building segment along with outdoor billboards. Under the **Digital Services** platform, Rabbit Group¹ is a leading micropayment platform with over 800 retail partners nationwide. Last but not least, under **Distribution** platform, VGI has expanded its capability through the investment in subsidiaries, including Fanslink Communication PCL (Fanslink) – an omni-Channel e-Commerce service provider and the leading brand management for Chinese brands, TURTLE – a Mass Transit Retail provider by forming a strategic partnership with VGI. This enabled TURTLE to expand its operations beyond the original business to retail and leasing provider across BTS SkyTrain. Currently, TURTLE business comprises 1) Retail business under the Turtle brand, 2) Leasing business on BTS stations and 3) Publishing business, Demo Power (Thailand) Co., Ltd. (Demo Power) – the largest trial and demonstration service company in Thailand and Jay Mart PCL (JMART) – a holding company in mobile retail and wholesale distributor, debt collection and management, property development, personal loan business and potential new business.

1.1 Advertising Business

Advertising business consists of 2 principal segments, including offline OOH media and Online Marketing. OOH media comprises 1) advertising in transit networks (Transit media), 2) advertising in office buildings (Office media) and 3) billboards and street furniture advertising (Outdoor media). Transit and Office media are managed by VGI itself. Outdoor media is managed through the investment in Master Ad PCL (MACO), which later changed its name to Roctec Global Public Company Limited (ROCTEC), and Plan B Media PCL (PlanB). The Online Marketing is under the business unit, namely VGI Digital Lab.

1.1.1 Transit Media

VGI has the rights to manage advertising spaces across the BTS Green Lines, which include the core network and extensions, as well as the

Yellow Line, covering a total of 54 stations. This comprises 24 Core Network stations (Mo Chit – On Nut and National Stadium – Saphan Taksin) and 7 Extension Zone 1 stations (Saphan Taksin – Wongwian Yai and On Nut – Bearing) on the Green Lines as well as 23 Yellow Line stations (Lat Phrao – Sam Rong). The combined track length is 61km, with 128 BTS trains. VGI’s transit media network spans key commercial, residential and office areas of central Bangkok, boasting one of the highest viewer exposures in the OOH media sector.

1.1.2 Office Media

VGI offers Office Building media consisting of digital screens installed inside office building elevators, as well as other waiting areas inside office buildings, such as lobbies. Office Building media, particularly inside elevators, is considered captive media due to the confined space where the media is placed and people are usually idle; therefore, the audience’s attention tends to be more focused towards the advertisements. Advertisements in the elevators are extremely successful at being viewed frequently due to their high traffic, as it is the only practical means of accessing high-rise office building and are seen several times a day. As of 31 March 2024, VGI owned the largest Office media network with 203 office buildings and 1,713 screens centrally-controlled from VGI’s head office.

1.1.3 Outdoor Media

The Outdoor Media segment, managed through ROCTEC and PlanB, is another focus for the Company. At present, ROCTEC possesses Street Furniture media on BTS columns in Bangkok, with PlanB serving as the exclusive selling agent. Additionally, ROCTEC oversees outdoor media in the ASEAN market, encompassing Vietnam and Singapore. Notably, PlanB stands out as the leader in Outdoor media in Thailand, boasting a billboard network that covers nationwide. Leveraging the

¹ See more details under 1.2 Digital Services Business

extensive network of ROCTEC and PlanB, VGI is well-positioned for substantial growth in both Thailand and the broader ASEAN region.

Please find more details of the Outdoor media segment in FY 2023/24 ROCTEC's annual report and 2023 PlanB's annual report.

1.1.4 Online and Digital Marketing

Nowadays, the advertising world has dramatically changed as advertisers' demand for the total solutions to meet their marketing objectives – Awareness, Engagement and Conversion. VGI is aware of this trend, hence, we established a new business unit named VGI Digital Lab, which is a digital marketing product and agency services. The core product, a customer data platform (CDP), aggregates and combines real purchase data across our platforms – Advertising, Digital Services and Distribution. Purchase or transaction data is the best indicator of future buying behaviour, and we can build a targeted audience for digital marketing, delivering higher – end conversion performance for our clients compared to the standard practice of targeting based on online behaviour. With growing popularity, the service has received higher demand from both local and global brands.

1.2 Digital Services Business

Our Digital Services business is managed through Bangkok Smartcard System Company Limited (BSS) and BSS Holdings Company Limited (BSSH), collectively known as “Rabbit Group”. Rabbit Group offers a range of Digital Lifestyle Solutions, encompassing services such as cashless payment, insurance and finance e-brokerage provided by Rabbit Care Company Limited (RCare) and digital lending services managed by Rabbit Cash Company Limited (RCash).

1.3 Distribution Business

Our distribution business is mainly managed by two major entities: 1) TURTLE

and 2) Fanslink The Company provides an extensive array of products and services through various channels, encompassing both offline and online platforms. Furthermore, VGI has strategically invested in several companies within this business unit, classifying them as associates in our financial records.

2. Rabbit Rewards

Rabbit Rewards is one of the leading customer relationship management (CRM) loyalty programmes in Thailand; anchored by BTS SkyTrain and Rabbit Card. The loyalty programme helps members “Change Every Day to a Reward” by facilitating value exchanges among BTS riders and BTS Group businesses and the Group's partners. The programme rewards members for behaviours which is beneficial to BTS Group such as riding the BTS or completing a transaction with key partner services.

Rabbit Rewards now serves more than 6.8mn members who earn points by commuting on the BTS SkyTrain, making purchases at Rabbit retail partner network. Points can subsequently be redeemed for rewards via the Rabbit Rewards application and/or website. Rewards include cash top-up on a member's Rabbit card, merchandise and gift certificates from various partners, as well as free trips on the BTS SkyTrain.

The programme aims to increase the number of members and third-party partners, as well as to continue analysing data based on members' usage for further product development.

3. Bangkok Payment Solutions

Bangkok Payment Solutions Company Limited (BPS) was established on 30 April 2014 as a joint venture between VIX Group and BTS Group. VIX Group is the technology development leader for Central Clearing House (CCH) and Automatic Fare Collection (AFC) services. BPS is a vehicle for developing software and

providing technology services, for integrated mass transit and payment systems for Thailand. BPS has three main revenue streams: 1) services revenue from payment solution projects (CCH and AFC development), 2) recurring service and maintenance contracts and 3) electronic data capture hardware device sales.

Industry Developments

Advertising Industry

In 2023, the total media spending in Thailand experienced a moderate increase of 1.6% year-on-year (YoY), reaching THB 111,601mn. Notable improvements were observed in the Cinema and Out-of-Home (OOH) media sectors, which recorded growth rates of 15.0% and 16.3%, respectively. OOH media, encompassing outdoor and transit media, expanded to THB 9,116mn and THB 7,438mn. The contribution of outdoor and transit media to overall media spending increased by 1.0% each, accounting for 8.2% and 6.7%. Conversely, traditional media saw a decline, with a 3.7% YoY decrease to THB 60,718mn. Within this category, TV and newspaper media experienced declines of 3.9% and 18.7% YoY, while radio and magazines witnessed increases of 8.0% and 8.6%, respectively. Despite the decline in TV media spending, it remained the largest contributor to total media spending in Thailand, albeit with a reduced share from 51.7% in 2022 to 48.9% in 2023. Other traditional media (newspaper, radio, magazine) collectively contributed 5.5% of total media spend, remaining stable YoY².

The shifting landscape of the Thai advertising market reflects broader changes in consumer behaviour and technological advancements. Traditional media has been on a steady decline, while OOH and digital/online media have emerged as preferred choices for advertisers. Several factors have contributed to the expansion of OOH and digital/online media, including changes in lifestyle patterns, the proliferation of internet users and the popularity of smartphones. Moreover, the effectiveness of OOH and digital/online media in delivering measurable advertising tools has been recognised, further driving their adoption among advertisers. Studies, such as

those conducted by Nielsen, highlight the effectiveness of OOH in generating online activations for search engines and social media, making it a compelling choice for advertisers. Cross-channel campaigns combining OOH placements and mobile ads have become increasingly prevalent, leveraging the strengths of multiple media channels for enhanced audience engagement and conversion.

Looking ahead to 2024, GDP growth is forecasted at 2.8%, primarily supported by tourism and government stimulus campaigns³. The Nielsen Company projects a 2.6% YoY growth in total media spending to THB 114,447mn, driven by expansions in public transit and in-person events. OOH media spending is expected to increase by 8.0% YoY to THB 17,878mn, while digital/online media spending is projected to grow by 10.0% YoY to THB 33,649mn. Combined, OOH and digital/online media will constitute 45.0% of total media spend, marking a 2.8% increase from 2023. Conversely, traditional media is anticipated to face a 2.7% decline in 2024, amounting to THB 59,107mn, with a reduced contribution of 51.6%. Within the traditional media segment, TV and newspaper spending are expected to decrease by 2.5% and 16.0%, respectively, while radio and magazine spending may see marginal improvements.

The evolution of the OOH media landscape underscores the importance of integrating offline and online platforms to effectively reach target audiences. Advertisers are shifting from a singular focus on OOH platforms to embracing integrated approaches that leverage the strengths of both traditional and digital mediums. Nevertheless, OOH advertising remains a vital component of comprehensive advertising strategies in Thailand, offering creative and innovative opportunities to engage modern audiences. Moreover, technologies such as digital billboards and interactive displays, strategically placed in high-traffic areas, enable advertisers to enhance brand visibility and reach diverse demographics. In the fragmented consumer behaviour landscape of 2024, advertisers must adapt by utilising the right platforms, presentation styles and content strategies. Programmatic advertising offers a solution by enabling advertisers to optimise campaigns for maximum impact through advanced algorithms and data-driven

² The Nielsen Company and Digital Advertising Association (Thailand)

³ The Bank of Thailand

insights. By personalising content and targeting specific audiences, advertisers can ensure relevance and effectiveness in their advertising efforts. For the purpose that embracing programmatic advertising not only streamlines the ad-buying process but also positions brands to stay competitive in an increasingly dynamic market.

The trajectory of media spending in Thailand reflects a dynamic interplay of consumer behaviour, technological innovation and market dynamics. While traditional media continues to decline, OOH and digital/online media are poised for continued growth, driven by changing consumer preferences and advancements in advertising technology. Advertisers must adapt their strategies, accordingly, leveraging the strengths of various media channels and embracing innovative approaches such as programmatic advertising to remain competitive in the evolving landscape of the Thai advertising market.

Digital Services Industry

The digital landscape in Thailand has experienced significant growth in recent years, as indicated by various industry surveys and statistics. According to recent findings, the nation boasts a substantial internet user base of approximately 63.21 million individuals, with an internet penetration rate reaching 88.0%. Furthermore, cellular mobile connections are prevalent, with 97.81 million active connections, exceeding the total population and indicating a high level of receptivity towards digital services among Thai citizens⁴. A notable trend in this digital ecosystem is the increasing utilisation of online platforms for financial activities. Among internet users aged 16 - 64, 30.5% engage with banking, investment, and insurance websites, with 25.8% utilising online price comparison services. This growing reliance on digital channels is reflected in the burgeoning transaction value of digital commerce, which reached THB 634,000mn in 2023⁵.

The insurance sector, a significant component of Thailand's financial landscape, has witnessed steady expansion. With over 70 insurance companies operating within the

country, insurance premiums in 2023 were estimated at THB 633,000mn, reflecting a 3.6% increase from the previous year. Projections indicate continued growth into 2024, with premiums expected to rise to THB 640,000 – 650,000mn, driven by factors such as the burgeoning electric vehicle (EV) market, increased demand for health insurance, and the ongoing recovery of the tourism sector. Despite the substantial growth in insurance uptake, there remains ample room for expansion, as only 60.0% of Thais currently possess insurance products, with insurance premiums contributing a modest 5.3% to the nation's GDP. Health insurance emerges as the most popular insurance category, experiencing accelerated growth in 2023, fueled by heightened health consciousness and concerns surrounding rising medical costs exacerbated by the COVID-19 pandemic. In the non-life insurance segment, motor insurance premiums have played a pivotal role in driving overall growth, constituting 57.0% of non-life insurance premiums written in 2023. Additionally, as travel resumes following the abatement of the pandemic, travel insurance is expected to experience heightened demand, further underscoring the significance of insurance comparison services⁶.

Consequently, insurance comparison activities are most pronounced within the realms of travel, car and health insurances, reflecting consumer priorities and evolving market dynamics. As Thailand's digital landscape continues to evolve and consumer preferences shift, the role of online platforms in facilitating informed decision-making and enhancing accessibility to insurance products is poised to become increasingly pivotal in driving sectoral growth and ensuring financial resilience among Thai citizens.

For the personal loan sector as per the Bank of Thailand's report, 69 nano-finance entities disbursed loans to 2.25 million accounts, resulting in an aggregate outstanding loan portfolio valued at THB 41,500mn by the conclusion of 2023. Concurrently, non-performing loans (NPLs) amounted to THB 2,400mn. The prevalence of high household indebtedness, coupled with a protracted recuperation in the local

⁴ DATAREPORTAL

⁵ Bangkok Post

⁶ Mordor Intelligence

economy, has precipitated a surge in demand for nano-financing solutions. These offerings, characterised by their facile accessibility and exemption from collateral or income verification requisites, have become the favoured recourse for low-income households seeking expedited and transient liquidity enhancements.

Distribution Industry

The landscape of e-commerce in Thailand is undergoing significant transformations, driven by evolving consumer behaviours and technological advancements. Statistics reveal a substantial shift towards online transactions, with 66.9% of internet users aged 16 - 64 making purchases online, while 46.3% utilise mobile payment services⁷. The transaction value of digital commerce reached THB 634,000mn in 2023, with projections indicating a 20.0% increase in online transactions for 2024, attributed to a surge in online shoppers and higher spending per capita. The aftermath of the COVID-19 pandemic has catalysed a change in consumer habits, with 45.0% of Thai consumers planning to increase their online shopping activities in 2024⁸.

This surge in e-commerce activities is accompanied by intensified competition among players, predominantly fuelled by the dominance of foreign operators in Thailand's e-commerce ecosystem. Anticipated trends for 2024 include the proliferation of live commerce, affiliated marketing, and the adoption of e-commerce automation and artificial intelligence by businesses, including online sellers. A notable strategy involves the utilisation of customer data platforms to understand customers better and personalise marketing campaigns. Despite this, consumer behaviour is shaping an omni-channel purchasing process, with 59.0% of Thai consumers researching products online before checking them out offline, eventually returning to make purchases online. This trend underscores the importance of integrating online and offline experiences to create a seamless consumer journey, with omni-channel sales already accounting for 38.0% of total sales⁹.

⁷ DATAREPORTAL

⁸ Bangkok Post

⁹ Nielsen Consumer Media & View 2023

¹⁰ CBRE

¹¹ Krungsri.com



Total retail supply in Bangkok increased to 8.3mn sqm or 2.9% from the end of last year and another 1.3mn sqm planned or under construction¹⁰. Even though retail businesses in Thailand face pressure from fragile purchasing power, certain segments like convenience stores and e-commerce have managed to thrive amidst the crisis. In the convenience stores sector, 5.0% growth was observed in 2023¹¹, driven by economic recovery measures and the gradual return of tourists. The direction of convenience stores is projected to involve the expansion of physical stores alongside the development of online marketing channels. However, competition in this sector is expected to intensify due to the opening of branches by competitors and the entry of hypermarkets into the market. Despite these challenges, the convenience stores sector is adapting by embracing new business models and technology, which enhances competitiveness amidst increasing competition.

For more details about VGI, please refer to FY 2023/24 VGI's Form 56-1 One Report.

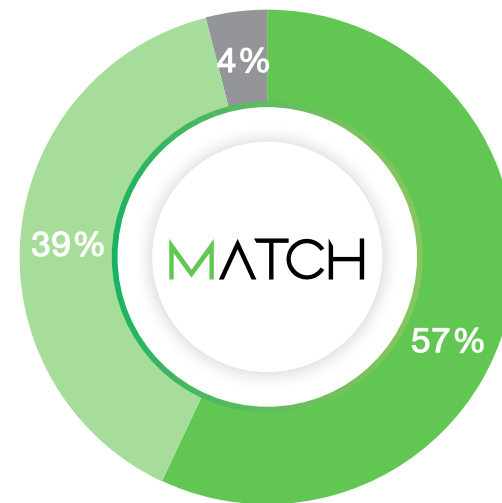
2.5 MATCH



MATCH is dedicated to fostering new business opportunities and cultivating potential synergies with diverse business partners for mutual growth. We open our proprietary MOVE and MIX platforms, with their inherently unique benefits such as repeat daily patronage, broad yet targeted advertising reach and comprehensive data insights, to our business partners which can stimulate customers, network and market expansion. This open platform is a part of our “Sharing Economy” concept in which competent partners are welcome to join and seek mutual benefit together. MATCH’s objective is to continue seeking new potential partnerships and create synergy within the Group’s companies. The results of the partnership can be realised in many different forms, such as increased reach, improved business operations, revenue sharing and higher profit. Through these collaborations, we are able to create value and drive success across our group of companies.

Key Performance Highlights (THB mn)

	FY 2023/24	FY 2022/23	% Change (YoY)
Operating revenue	851	642	32.6%
Gross operating profit	3.9	(45.5)	(91)%
Gross operating profit margin (%)	0.5%	(7.1)%	n.a.
% of Group operating revenue	5%	4%	



MATCH Revenue Breakdown*

- Construction Services Business
- Property Business
- F&B Business

* Excludes recognition of "Share of Income" from MATCH businesses

We have a flexible partnership philosophy which typically embraces the following 3 concepts:

Partner Competency: The partner already has a high competency level in its existing product or service. This is a prerequisite for partnership.

Mutual Synergy: An analysis of the potential partnership should give a high conviction that the potential partners profitability can be sustainably enhanced (normally through leveraging off enhanced reach from BTS Group, VGI and our other partners) and that BTS Group in turn benefits from its economic ownership in the partner (should it own any), revenue generation to VGI or other Group companies and a broader network of customers and insight data.

Attractive Investment Parameters: Like any financial investor, we favour investments in companies with ambitious and hungry management teams, where those investments are made at an attractive investment price.

Normally, the Company will hold more than 5% but less than 10% of our partner's shareholding with the exception of core strategic partners. Our partner selection criteria are as follows;

Broad Partnership Philosophy Embracing Mutual Value Creation

01



They have

Good existing product, service and brand

02



We can

Enhance their profit/support balance sheet



03



Partnership can

Enhance our and other, partners sales



04



We can

Combine data for mutual benefit

05



They have

Ambitious hungry management

06



They are

Undervalued (pricing)

Strategic Partnerships



Over the years, BTS Group has invested and partnered with diversified leading listed and non-listed companies to create mutual benefits as well as to capture future business opportunities. The Company together with its partners, leverage off each other's strengths towards the same goal to grow better together. We believe that, our proprietary MOVE and MIX platforms, plus more insightful data from our partners in different industries will unlock each other's potential value and bring more business synergies to uplift each other's growth in the future.

Financial Services

As one of the key components of the BTS Group MATCH strategy, significant focus is allocated towards the financial services sector, managed by both Rabbit Holdings Public Company Limited (Rabbit Holdings), our associate company and Thanulux Public Company Limited (TNL), our joint venture company, both companies are listed on the Stock Exchange of Thailand (Bloomberg ticker RABBIT/P TB & RABBIT TB; shareholding of 47.7% and TNL TB; shareholding of 42.1%).

Rabbit Holdings:

For the period of FY 2023, Rabbit Holdings experienced significant growth in its financial services businesses and has expanded its presence within the Asset Management business landscape. This was done through a 70.8% investment in Prime Zone Asset Management (Prime Zone), that specialises in debt collateral and non-performing asset management, where it witnessed a portfolio growth of 123%. Additionally, Rabbit Holdings also acquired a 50% investment stake in Metha Asset Management (Metha), a fund management company, aimed at providing long-term investment

solutions for institutions and accredited investors. Meanwhile, its life insurance business under Rabbit Life Insurance Public Company Limited (Rabbit Life), successfully reached in line with its targets, achieving THB 2,500mn in total gross premiums goals, supported by its contemporary rebranding and effective marketing strategies.

In real estate, Rabbit Holdings' divestment continued to progress well, generating a total of THB 8,000mn through the disposition of its real estate assets (since 2021). Moreover, the construction of the Unicorn, a 51-story mixed-use building was officially completed in May 2023; offering top-notch office spaces, a hotel operating under Eastin Grand Phayathai and an engaging F&B retail zone. The project continued to be a resounding success benefitted by the increased levels in private consumption and Thailand's thriving tourism industry, where the Unicorn's hotel performances achieved an impressive 81% occupancy rate towards the year end of 2023.

For more details about Rabbit Holdings, please refer to Rabbit Holdings' One Report.

Preventions of Conflicts of Interest between BTS Group Holdings Public Company Limited and Rabbit Holdings Public Company Limited Policy:

Rabbit Holdings is in the process of a change in its core business operations from property development business to financial services business. In the year 2021, the shareholders' meeting of the Company resolved to approve the disposal of assets in relation to the property development business. Currently, Rabbit Holdings is in the process of disposing of these assets. Therefore, on 1 December 2022, the Company and Rabbit Holdings, entered into the Undertaking Letter in order to set the restriction with respect to the business operations of property development business between the Company and Rabbit Holdings, the main points of which the undertaking can be summarised as follows:

As long as the Company holds shares either directly or indirectly in Rabbit Holdings of not less than 10 percent of the total paid-up shares of Rabbit Holdings, the restrictions of the Company in commencing its property development business with respect to hotels and office and/or mixed-use buildings shall be limited as follows:

Hotels: the Company will not operate any hotel which is in the same category and tier (stars) of and located within the vicinity of 2 kilometres from Rabbit Holdings' hotel in question; and

Office or mixed-use buildings: the Company will not operate any office or mixed-use building which is in the same category and tier (rental rate) of and located within the vicinity of 2 kilometres from Rabbit Holdings' office or mixed-use building in question.

Thanulux:

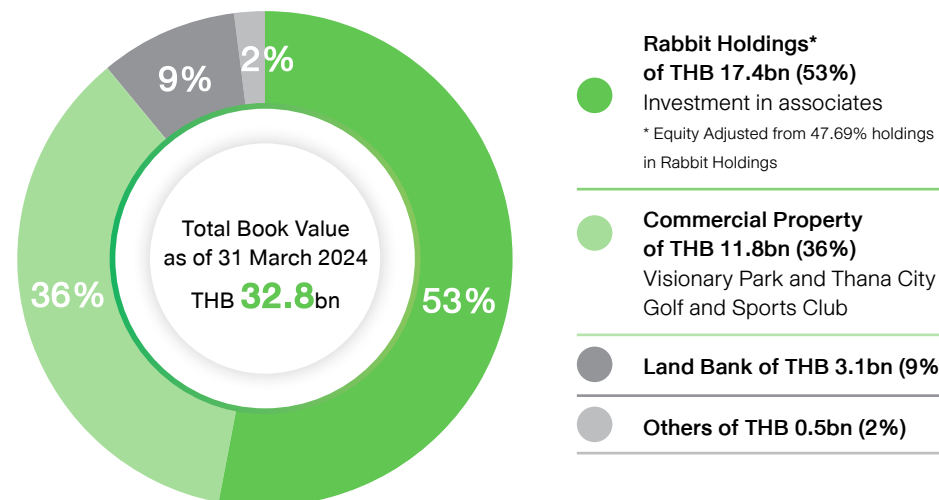
Established since 1975, TNL has successfully generated consistent returns for its shareholders as a producer/distributor of finished garments and leather products under licensed international trademarks and Company own brands. At the end of 2022, TNL has restructured its business to generate higher and more sustainable returns for the Company and its shareholders through a business transformation into financial services and property development sectors. At present, TNL operates under four main businesses as follows:

1. Textile and Apparel Business through TNLX Company Limited
2. Secured Lending Business through Oxygen Asset Company Limited
3. Asset Management Business through Oxygen Asset Management Company Limited
4. Real Estate Development Business through TNL Alliance Company Limited

For more details about TNL, please refer to TNL's One Report.

Property Business

Figure 1: Summary of property assets' book value under BTS Group and its associates



Land Bank

By virtue of the Group's other businesses, it often has insight into infrastructure development and timelines and future trends. Historically, it has capitalised on this information by purchasing land, either for future development by the Group, or future sales with a demonstrated track record of delivering excellent returns. Typically, the investment and sale/development cycle are long, matching with the longer development cycles of infrastructure developments. The Company and its subsidiaries have subsequently built up an extensive land bank in Bangkok and other provinces. The book value of the land bank was THB 3.1bn (representing 9% of total book value) as of 31 March 2024.

As illustrated in table 1, a total land area owned by the Group was 762,277.6sqm.

Table 1: BTS Group land summary (by location)

Land Bank	Total (Rai)	Total (sqm)	Book Value as of 31 March 2024 (THB mn)
Bangkok	128-4-182.9	207,131.6	2,270.5
Samutprakarn	112-4-203.9	159,573.6	326.3
Chiang Mai and Chiang Rai	21-3-60.0	35,040.0	14.2
Phuket	37-2-8.5	60,034.0	33.8
Other Provinces	187-2-124.6	300,498.4	415.3
Total	485-20-579.9	762,277.6	3,060.1

Investment & Development

HHT Construction Co., Ltd. (HHT) is a joint venture between the Company and Li Kay Engineering, a Hong Kong based civil and foundation company. HHT engages in construction and construction management business. Some notable projects under its management and construction in the past include Eastin Grand Hotel Sathorn Bangkok, Abstracts Phahonyothin Park, Thana City Golf Course and Sports Club renovation, U Sathorn Bangkok Hotel, VERSO International School and recent addition of The Unicorn (opened in May 2023).

Food & Beverage Business

The Company is interested in investing in the Food & Beverage business. We have collaborated with renowned and Michelin Star chefs (or equivalent) to open restaurants in Thailand namely J'AIME by Jean-Michel Lorain, located in U Sathorn Bangkok Hotel and Antito Bangkok, located in Eastin Grand Hotel Sathorn Bangkok.



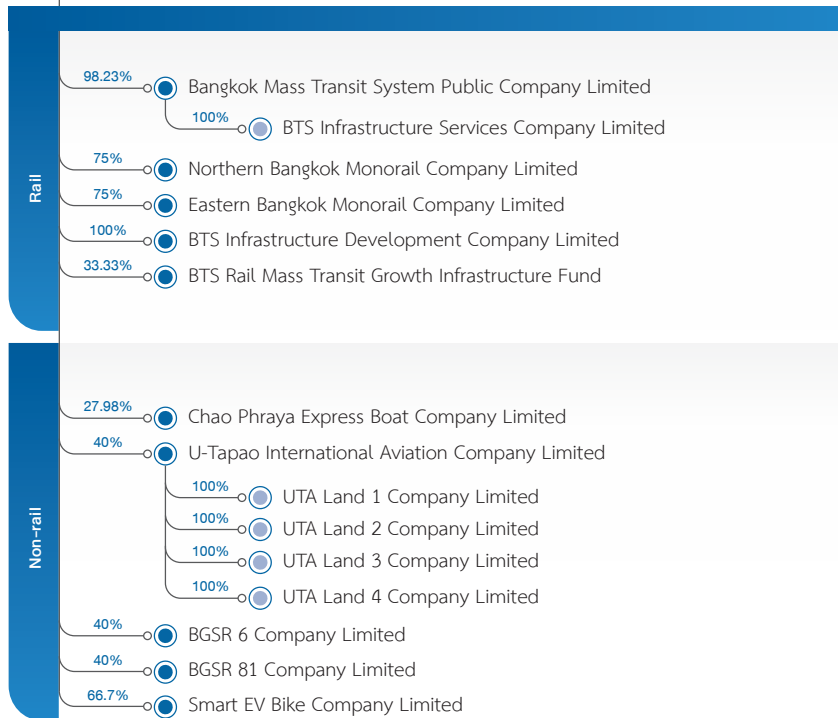
Moreover, in 2018, the Company also established Turtle 23 Co., Ltd. (Turtle 23) to operate the restaurant management business. As of 31 March 2024, we invested and managed a total of 20 restaurants including Baan, Gaa, Maison Dunand, Keller, Sushi Saryu, Kappo Takashi, Man Tables, T-Break, Kavee, POTONG, Chim by Siam Wisdom, NUSARA, Lahnyai by NUSARA, Mayrai, Samut, ThepNakorn, BK SALON, Ore and Chef Man Restaurant (Chef Man), a premium Chinese restaurant chain. Chef Man Restaurant operates across five branches: Eastin Grand Hotel Sathorn Bangkok, Royal Place II, Thana City Golf & Sport Club, Wireless Road and Ratchadamri.

2.6 BUSINESS ORGANISATION AND SHAREHOLDING STRUCTURE OF BTS GROUP¹

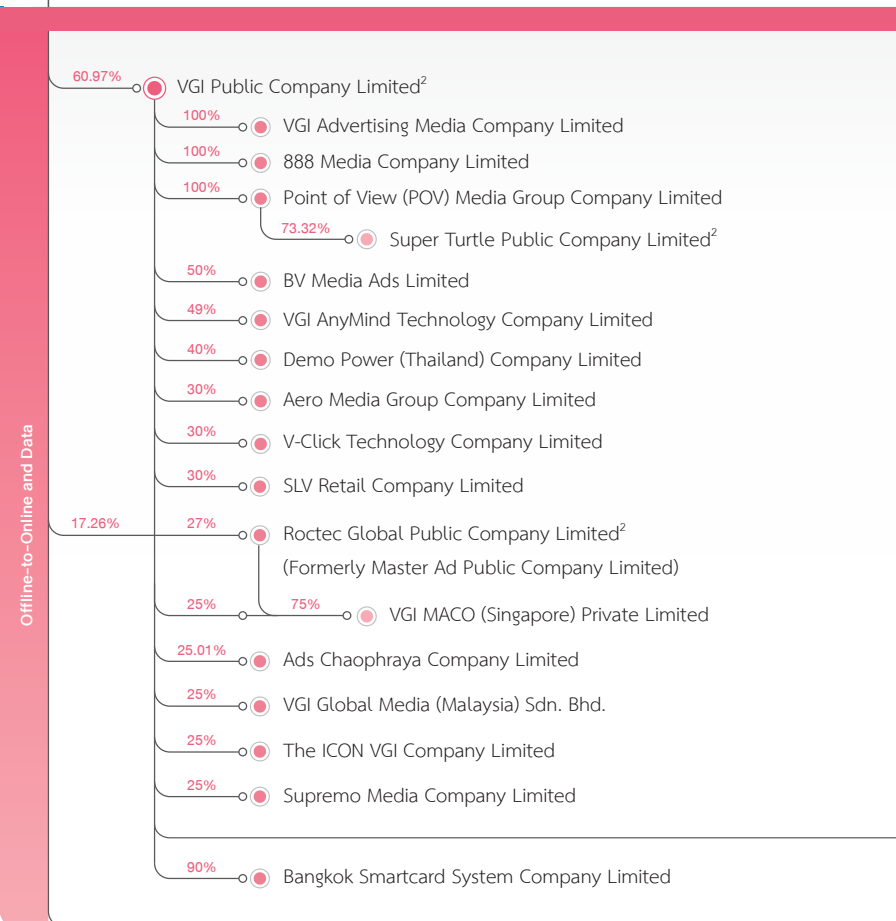


BTS GROUP HOLDINGS
PUBLIC COMPANY LIMITED

MOVE



MIX



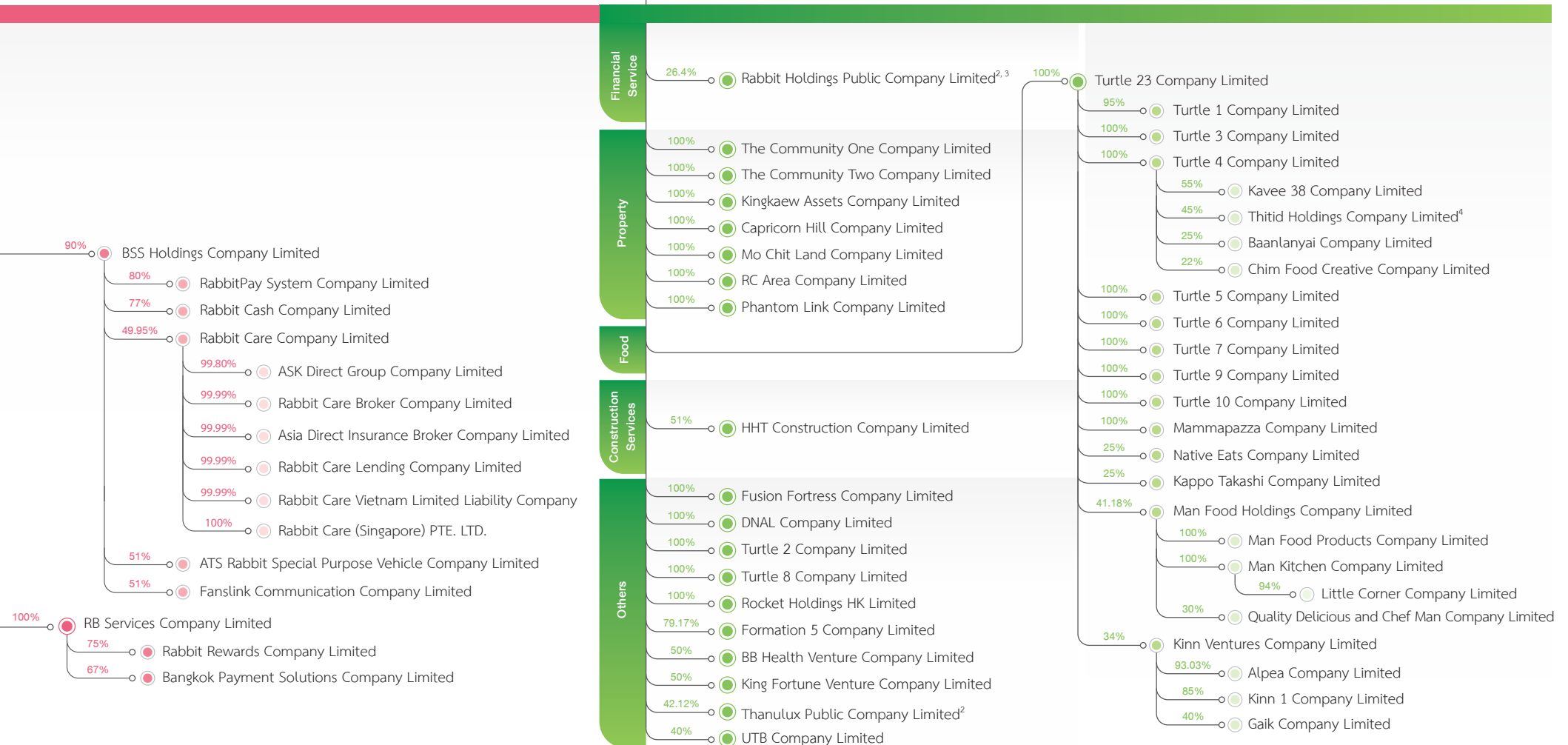
Notes: ¹ Subsidiaries and associated companies according to the definition of the Securities and Exchange Act.

² For more information on subsidiaries and associated companies, please see each company's website or its Form 56-1 One Report.

³ The Company also holds 54.2% preferred shares, representing 47.7% of the total voting rights.

⁴ Turtle 4 Company Limited holds 100% preferred shares which is equivalent to 45% of the total shares, representing 55% of the total voting rights.

MATCH





Join the
flip-side



SAMSUNG

Galaxy Z Fold5 Z Flip5

Join the **flip** side



Join the
flip-side



03

ORGANISATION AND SHAREHOLDING STRUCTURE

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3.1 OUR BOARD OF DIRECTORS



1 Mr. Keeree Kanjanapas

- Chairman of the Board of Directors
- Chairman of the Executive Committee
- Chairman of the Sustainability Committee



2 Mr. Surapong Laoha-Unya

- Executive Director
- Chief Officer of MOVE Business



3 Mr. Kavin Kanjanapas

- Executive Director
- Chief Executive Officer



4 Mr. Rangsin Kritalug

- Executive Director
- Nomination and Remuneration Committee Member
- Sustainability Committee Member
- Chief Operating Officer



5 Mr. Kong Chi Keung

- Executive Director
- Nomination and Remuneration Committee Member
- Deputy Chief Executive Officer



6 Mr. Suchin Wanglee

- Independent Director
- Audit Committee Member
- Chairman of the Nomination and Remuneration Committee



7 Professor Charoen Wattanasin

- Independent Director
- Audit Committee Member
- Nomination and Remuneration Committee Member
- Sustainability Committee Member



8 Mr. Cheong Ying Chew, Henry

- Independent Director



9 Dr. Karoon Chandrangsul

- Independent Director



10 Mrs. Pichitra Mahaphon

- Lead Independent Director
- Chairman of the Audit Committee
- Chairman of the Risk Management Committee



11 Mr. Paisal Tarasansombat

- Independent Director
- Nomination and Remuneration Committee Member

3.2 OUR MANAGEMENT



1 Mr. Kavin Kanjanapas

- Executive Director
- Chief Executive Officer

2 Mr. Kong Chi Keung

- Executive Director
- Nomination and Remuneration Committee Member
- Deputy Chief Executive Officer

3 Mr. Surapong Laoha-Unya

- Executive Director
- Chief Officer of MOVE Business

4 Mr. Lap Shun Nelson Leung

- Chief Officer of MIX Business



5 Mr. Rangsin Kritalug

- Executive Director
- Nomination and Remuneration Committee Member
- Sustainability Committee Member
- Chief Operating Officer

6 Mr. Daniel Ross

- Chief Investment Officer
- Head of Investor Relations
- Head of Sustainability
- Sustainability Committee Member

7 Mr. Sayam Siwarapornskul

- Chief Legal Officer

8 Ms. Chawadee Rungruang

- Chief Financial Officer
- Risk Management Committee Member

9 Mr. Chotchawal Leetrairong

- Chief Officer of MATCH Business

3.3 SECURITIES AND SHAREHOLDERS INFORMATION

Registered Capital

As of 31 March 2024, the Company has a registered capital of THB 73,525,194,648, and a paid-up capital of THB 52,670,553,848, with a total of 18,381,298,662 registered shares at a par value of THB 4 per share, divided into 13,167,638,462 issued shares and 5,213,660,200 unissued shares. The Company does not have any preferred shares, and each ordinary share carries one voting right.

The 5,213,660,200 unissued shares are divided into:

- 1,388,550,005 unissued shares, at a par value of THB 4 per share, to accommodate the exercise of the rights of BTS-W7 Warrants
- 2,777,110,195 unissued shares, at a par value of THB 4 per share, to accommodate the exercise of the rights of BTS-W8 Warrants
- 18,000,000 unissued shares, at a par value of THB 4 per share, to accommodate the exercise of the rights of BTS-WE Warrants
- 30,000,000 unissued shares, at a par value of THB 4 per share, to accommodate the exercise of the rights of BTS-WH Warrants
- 1,000,000,000 unissued shares, at a par value of THB 4 per share, to accommodate the offering to potential specific investors (private placement) pursuant to the plan for the increase of the Company's registered capital under a general mandate.



Other Securities

As of 31 March 2024, the Company had outstanding warrants to purchase the ordinary shares of the Company issued and allocated. Details are summarised as follows:

Warrants	BTS-W7
Type	Named certificated and transferable
Allocation Method	Issued and allocated to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of 10 existing ordinary shares for 1 unit of the Warrants. The Company issued and allocated the Warrants to the shareholders whose names appeared as shareholders of the Company on the date for determining the names of shareholders who shall be entitled to receive the Warrants on 27 July 2021.
No. of Warrants Issued	1,316,263,287 units
No. of Outstanding Warrants	1,316,161,142 units
No. of Newly Issued Ordinary Shares Reserved to Accommodate the Exercise of the Warrants at the Issuance Date	1,316,815,970 shares
Outstanding Newly Issued Ordinary Shares Reserved to Accommodate the Exercise of the Warrants	1,388,550,005 shares*
Term of the Warrants	3 years from the issuance date
Issuance Date	8 November 2021
Expiration Date	7 November 2024
Exercise Ratio	1 unit of Warrant shall be entitled to purchase 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment
Exercise Price	THB 11.90 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment

* The outstanding newly issued ordinary shares reserved to accommodate the exercise of the warrants are higher than the number of shares at the issuance date due to adjustments made to the exercise ratio.

Warrants	BTS-W8
Type	Named certificated and transferable
Allocation Method	Issued and allocated to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of 5 existing ordinary shares for 1 unit of the Warrants. The Company issued and allocated the Warrants to the shareholders whose names appeared as shareholders of the Company on the date for determining the names of shareholders who shall be entitled to receive the Warrants on 27 July 2021.
No. of Warrants Issued	2,632,536,229 units
No. of Outstanding Warrants	2,632,331,938 units
No. of Newly Issued Ordinary Shares Reserved to Accommodate the Exercise of the Warrants at the Issuance Date	2,633,631,940 shares
Outstanding Newly Issued Ordinary Shares Reserved to Accommodate the Exercise of the Warrants	2,777,110,195 shares*
Term of the Warrants	5 years from the issuance date
Issuance Date	22 November 2021
Expiration Date	21 November 2026
Exercise Ratio	1 unit of Warrant shall be entitled to purchase 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment
Exercise Price	THB 14.90 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment

* The outstanding newly issued ordinary shares reserved to accommodate the exercise of the warrants are higher than the number of shares at the issuance date due to adjustments made to the exercise ratio.

Warrants	BTS-WE	BTS-WH
Type	Named certificated and non-transferable	Named certificated and non-transferable
Allocation Method	Allocated to the employees of the Company and its subsidiaries who do not hold the position of director.	Allocated to the executives and employees of the Company and its subsidiaries who do not hold the position of director.
No. of Warrants Allocated	18,000,000 units	30,000,000 units
No. of Outstanding Warrants	18,000,000 units	30,000,000 units
No. of Ordinary Shares Reserved to Accommodate the Exercise of the Warrants at the Issuance Date	18,000,000 shares	30,000,000 shares
Outstanding Ordinary Shares Reserved to Accommodate the Exercise of the Warrants	18,000,000 shares	30,000,000 shares
Term of the Warrants	5 years from the issuance date	5 years from the issuance date
Issuance Date	20 February 2020	22 February 2024
Expiration Date	19 February 2025	21 February 2029
Exercise Ratio	1 unit of Warrant shall be entitled to purchase 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment	1 unit of Warrant shall be entitled to purchase 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment
Exercise Price	THB 12.81 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment	THB 7.68 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment

As of 31 March 2024, the Company had outstanding debentures totalling THB 84,117.1 million, listed as follows:

Debentures	Issued Date	Maturity Date	Issue Size (THB million)	Term (year)	Coupon Rate per annum (%)
BTSG27DA ⁽¹⁾	26 December 2017	26 December 2027	2,000	10	3.65
BTSG29DA ⁽¹⁾	26 December 2017	26 December 2029	2,000	12	3.78
BTSG289A	7 September 2018	7 September 2028	4,660	10	4.03
BTSG245A ⁽²⁾	24 May 2019	24 May 2024	3,000	5	3.15
BTSG265A ⁽²⁾	24 May 2019	24 May 2026	2,700	7	3.57
BTSG295A ⁽²⁾	24 May 2019	24 May 2029	5,000	10	3.86
BTSG25NA ⁽²⁾	6 November 2020	6 November 2025	1,500	5	2.86
BTSG27NA ⁽²⁾	6 November 2020	6 November 2027	2,000	7	3.11
BTSG30NA ⁽²⁾	6 November 2020	6 November 2030	600	10	3.41
BTSG247A	6 July 2021	6 July 2024	1,500	3	1.79
BTSG267A	6 July 2021	6 July 2026	3,500	5	2.53
BTSG317A	6 July 2021	6 July 2031	8,000	10	3.77
BTSG255A ⁽³⁾	6 May 2022	6 May 2025	700	3	2.79
BTSG275A ⁽³⁾	6 May 2022	6 May 2027	2,800	5	3.65
BTSG295B ⁽³⁾	6 May 2022	6 May 2029	3,800	7	4.05
BTSG325A ⁽³⁾	6 May 2022	6 May 2032	3,700	10	4.40
BTSG24NA ⁽³⁾	29 November 2022	29 November 2024	1,591	2	2.95
BTSG275B ⁽³⁾	29 November 2022	29 May 2027	1,853.9	4.5	3.85
BTSG305A ⁽³⁾	29 November 2022	29 May 2030	1,941.1	7.5	4.35
BTSG32NA ⁽³⁾	29 November 2022	29 November 2032	1,614	10	4.70

Debentures	Issued Date	Maturity Date	Issue Size (THB million)	Term (year)	Coupon Rate per annum (%)
BTSG24NB ⁽³⁾	30 November 2022	29 November 2024	4,091.2	2	2.95
BTSG275C ⁽³⁾	30 November 2022	29 May 2027	4,951.8	4.5	3.85
BTSG305B ⁽³⁾	30 November 2022	29 May 2030	1,716.8	7.5	4.35
BTSG32NB ⁽³⁾	30 November 2022	29 November 2032	2,240.2	10	4.70
BTSG302A ⁽¹⁾	27 February 2023	27 February 2030	1,000	7	3.95
BTSG249A ⁽¹⁾	26 September 2023	26 September 2024	600	1	3.25
BTSG25NB ⁽¹⁾	2 November 2023	2 November 2025	6,474.4	2	3.80
BTSG28NA ⁽¹⁾	2 November 2023	2 November 2028	5,386.6	5	4.40
BTSG33NA ⁽¹⁾	2 November 2023	2 November 2033	1,238.5	10	4.80
BTSG35NA ⁽¹⁾	2 November 2023	2 November 2035	1,957.6	12	4.95

⁽¹⁾ Without debenture holders' representative

⁽²⁾ Green bond

⁽³⁾ Sustainability bond

All debentures are named-register, senior, unsecured with no right to early redemption. They are all rated BBB+/Stable by TRIS Rating Co., Ltd. (as of 24 May 2024).

In addition, the Company issued THB short-term named bills of exchange, with maturity within 270 days, sold to institutional investors, in the amount of totalling not exceeding THB 40,000 million at any time (which may be offered once or several times and/or on a revolving basis). The outstanding amount of short-term bills of exchange as of 31 March 2024 is THB 15,322 million.

Shareholders

The top 10 major shareholders according to the book closing date as of 29 March 2024 (totalling 116,422 shareholders), are as follows:

Name of Shareholders	No. of Shares	% of Total Shares
1. Mr. Keeree Kanjanapas's Group	5,374,402,894	40.82
2. Thai NVDR Co., Ltd.	1,063,859,349	8.08
3. Social Security Office	433,348,600	3.29
4. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	235,619,147	1.79
5. Bangkok Bank Public Company Limited	224,461,128	1.70
6. STATE STREET EUROPE LIMITED	206,459,164	1.57
7. Bualuang Long-Term Equity Fund	185,899,100	1.41
8. Bualuang Securities Public Company Limited	148,346,300	1.13
9. Bualuang Long-Term Equity Fund 75/25	93,731,000	0.71
10. Bualuang Flexible RMF	88,666,200	0.67
Total Top 10 Shareholders	8,054,792,882	61.17
Other Shareholders	5,112,845,580	38.83
Total	13,167,638,462	100

Remarks: ⁽¹⁾ As at the book closure date of 29 March 2024, the Company had a total of 13,167,638,462 issued and paid-up shares.

⁽²⁾ Mr. Keeree Kanjanapas's Group consisted of (1) Mr. Keeree Kanjanapas holding 4,160,394,752 shares in his name; 58,945,800 shares through Thai NVDR Co., Ltd.; 6,180,900 shares through a custodian called UBS AG HONG KONG BRANCH; and 100,000,000 shares through a custodian called THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HONGKONG BRANCH; (2) Mr. Kavin Kanjanapas holding 616,012,295 shares; (3) Miss Sushan Kanjanapas holding 32,000,055 shares; (4) K2J Holding Co., Ltd. holding 400,818,000 shares; and (5) AMSFIELD HOLDINGS PTE. LTD. holding 51,092 shares.

⁽³⁾ Tanayong Food & Beverage Co., Ltd., a subsidiary of the Company, held 25,039,047 shares (0.19%) for and on behalf of the creditors pursuant to the Company's business rehabilitation plan where these shares will be transferred to the creditors in the future.

3.4 DIVIDEND POLICY

Dividend Policy of the Company

The Company has a policy to pay dividends at the rate of no less than 50% of the net profit after income tax in accordance with the separate financial statements where the Company will pay dividends in the following fiscal year by taking into consideration the cash flow from the business operation. The announcement of annual dividend payment must be approved by the Annual General Meeting of Shareholders. However, the Board of Directors may deem it appropriate to pay interim dividends should the Company have sufficient profit and working capital for the business operation after such interim dividend payment. In this regard, the Board of Directors has the responsibility to inform the shareholders of such payment in the subsequent shareholders' meeting.

The Board of Directors takes various factors into account when considering paying dividends to the shareholders, namely the Company's performance, liquidity, current cash flow and financial status; regulations or conditions regarding dividend payment as set forth in the loan agreements, bonds, any contracts imposing liabilities on the Company, or other agreements or contracts that the Company is obliged to comply with; future business plan and capital investment requirement; and other factors as the Board of Directors deems appropriate.

Moreover, the Company is subject to the Public Limited Companies Act B.E. 2535 (1992) (as amended), which provides that the Company may not pay dividends should the Company still has accumulated deficit despite having net profit in such particular year. Additionally, the Public Limited Companies Act B.E. 2535 (1992) (as amended) further requires that the Company sets aside at least 5% of the annual net profit after deducting accumulated deficit brought forward (if any) as a legal reserve until such legal reserve reaches at least 10% of the registered capital.

In addition to the legal reserve, the Board of Directors may consider setting aside other types of reserves as it may deem appropriate.

A comparison of the dividend payments in the 3 fiscal years is as follows:

Warrants	2023/24	2022/23	2021/22
Net Income (Standalone Financial Statement)	THB (6,881.9) million	THB 597.4 million	THB 6,572.1 million
Earnings per Share ⁽¹⁾ (Standalone Financial Statement)	THB (0.52)	THB 0.05	THB 0.499
Dividend per Share	-	THB 0.31	THB 0.31
- Interim Dividend	-	THB 0.15	THB 0.15
- Final Dividend	-	THB 0.16	THB 0.16
Total Dividend Payment	-	THB 4,081.9 million	THB 4,081.4 million
Dividend Payout to Net Income (%)	N/A	683.3%	62.1%

⁽¹⁾ Earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the year.

Dividend Policy of Subsidiaries

BTSC

The dividend policy of BTSC is to pay dividend of no less than 50% of net profits from operations, excluding extra items such as gains (losses) on exchange rate and depreciation. In distributing the dividend payment, BTSC may consider (1) the statutory reserve, (2) restrictions in respect of debts of BTSC as per agreement with its creditors and (3) expenses and investment funds which would be required for the next year being taken into account together with cash-flow projections.

VGI

VGI has a dividend policy of paying not less than 50% of net profit after deducting tax under the separate financial statement and legal reserve. The dividend payment may vary depending on the VGI's performance, financial status, cash flow, future business plan and investment capital requirement, business expansion and other management factors that the Board of Directors and and/or shareholders views appropriate.

TURTLE

TURTLE has a dividend policy of paying not less than 30% of the net profit (under the separate financial statement) after deducting corporate income tax, legal reserve and other necessary and appropriate reserves. The dividend payment may vary depending on the business performance, financial status, cash flow, investment plan and other necessary and proper factors that are considered to be of the best interest of shareholders.

Other Subsidiaries

For subsidiaries, the dividend payment policy takes into consideration the potential growth of business operations, investment plan, business expansion, conditions of loan agreements or debentures of the Company and subsidiaries, together with future necessity and appropriateness. The dividend payment policy is to pay dividend of no less than 50% of net profits after tax and statutory reserve provided that there is no other obligation and that dividend payment does not affect the normal business operation of that subsidiary.





04

BUSINESS REVIEW

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4.1 CAPITAL MARKETS REVIEW AND IR ACTIVITIES

Historical Share Price Analysis

Historical Market Review

FY 2023/24 was a year of navigating challenges and adapting to a new economic landscape. Whilst global economic growth slowed down, there were signs of improvement towards the end of the fiscal year as the global economy exhibited modest resurgences. Nevertheless, imminent uncertainties, particularly geopolitical tensions and the effectiveness of central bank policies, continued to be headwinds.

The global economy in FY 2023/24 faced numerous challenges, resulting in a slower growth rate compared to the previous year. Major institutions, including the IMF and OECD, reported a global growth rate of 3% in 2023, which is less than its historical average. Developed economies experienced a sharper slowdown in GDP growth rate, with several European nations entering a recession. Even emerging markets, including China, encountered a slight fall in the growth rate. Moreover, geopolitical tensions played a substantial role in the scene. The ongoing war in Ukraine disrupted supply chains, which caused energy price hikes, resulting in rising inflation. As a result, central banks across the globe raised interest rates to combat inflation. However, by raising interest rates, economic activities are poised to slow down.

Thailand's economic performance in 2023 was a mixed bag. Although the growth rate fell short of expectations, there were positive developments, particularly in domestic consumption and tourism. At the time of writing, the National Social and Economic Development Council (NESDC) projected that an undershoot in manufacturing and public spending would cause the Thai GDP growth rate to decrease to 1.9% in 2023. Despite the overall slowdown, domestic consumption

remained a key driver, expanding over 7%. Additionally, tourism and related businesses posted a noteworthy recovery – an impressive growth of over 38%.

With the challenges mentioned above, the SET Index closed at 1377.94 points by the end of FY 2023/24 (1 April 2023 to 31 March 2024), representing a decline of 14.4% YoY. This stood in stark contrast to the positive performance of major stock markets across the globe: MSCI World, S&P 500 and MSCI Asia Pacific surged 23.2%, 27.9% and 9.1% respectively. The average daily trading value on the Stock Exchange of Thailand (SET) abated in FY 2023/24 (in contrast to the prior year), from THB 59bn to THB 42bn, marking a decrease of 28.8%. Moreover, total traded value was THB 11.2tn, representing a decrease of THB 4.4tn from the previous year with local investors and local institutions as net buyers; whilst foreign investors and proprietary trading (same as the last year) were net sellers.

BTS Share Price Review

As mentioned in the former section, the SET Index in FY 2023/24 underwent a year of decline in comparison to the previous year. A confluence of adverse external factors, including global headwinds and geopolitical tensions, alongside domestic vulnerabilities, likely contributed to the decline. Additionally, Thai political uncertainty and the Company's financial results had a detrimental impact on BTS share price. The share price was trading sideways before a correction in 4Q 2023/24 – opened at THB 7.10 per share and closed at THB 5.65 per share, decreasing 20.4% YoY. It underperformed both the SET Index (decreasing 14.4% YoY) and SETTRANS Index (decreasing 10.4% YoY). The average daily traded value reduced to THB 228mn from THB 279mn.

In 1Q 2023/24 (from April to June 2023), the SET Index contracted 106.07 points or 6.6% QoQ, from 1,609.17 to 1,503.10 points. The SET Index opened above 1,600 points in early April. Despite the favourable earnings results, the SET Index moved lower due to an accounting scandal and debt defaults of the leading player in the Industrials industry which hampered investors' confidence. Moreover, the delay in formation of the Thai Government following the election, heightened political and economic uncertainties post-election. In the quarter, foreign investors were net sellers amounting to THB 50bn, contributing 53% of transaction volume. BTS share price started off the fiscal year at THB 7.10 per share and advanced 6.4% for the quarter, outperforming both the SET Index and SETTRANS Index (decreasing 1.5% QoQ). Beginning the quarter, BTS share price continued to recover after declining following unsubstantiated rumours relating to allegations placed by National Anti-Corruption Commission (NACC) concerning the Green Line Extension O&M contract in March 2023. The share price then had a minor correction in May 2023 before fluctuating within the range of THB 7.80 and THB 7.05 per share.

In 2Q 2023/24 (from July to September 2023), the SET Index closed the quarter at 1,471.43 points, narrowing 2.1% QoQ. The SET Index surged more than 10% during the first two months of the quarter. The gain was led by the developments in the political situation after the failure of two prime minister votes. The formation of the coalition government brought a positive sentiment to the market. Moreover, the Thai stock market benefitted from global factors thanks to compelling U.S. economic data and softer inflation which implied that the U.S. could experience a soft-landing scenario. In this quarter, foreign investors continued to be net sellers, whereas local investors were major net buyers. BTS share price had also been trading sideways yet closed in positive territory – increasing by 0.7% QoQ. Once again, BTS share price outperformed both the SET Index and SETTRANS Index (decreasing 2.9%). The outperformance of the share price was aided in part by i) the commencement of the Yellow Line full operation and ii) the announcement from the Bangkok governor Chadchart Sittipunt that the Bangkok Metropolitan Administration (BMA) was preparing to

settle the outstanding debts owed to Bangkok Mass Transit System PLC (BTSC). Nonetheless, the share price plummeted after the Company's financial performance disappointed the market.

In 3Q 2023/24 (from October to December 2023), the SET Index tumbled for the first 2 months before picking up in the latter month and closed at 1,415.85, representing a decline of 3.8% QoQ. The market was pressured by both domestic and global factors. For the domestic factors, several large corporate's earnings announcements disappointed the market. Factors from the global market also undermined the market sentiment. The Israel-Hamas conflicts and the rising long-maturity bond yield continued to dampen risky assets on a global level. However, the market rebounded towards the end of the quarter after three months of continuous decline, partly buoyed by the announcement of the TESHG fund intended to support and stabilise the market. Despite a number of tailwinds including the commencement of the Pink Line trial run and the inclusion in the SET ESG Ratings Awards 2023 (formerly known as the Thailand Sustainability Investment List or THSI) for the 5th consecutive year, BTS share price traded sideways between THB 7.10 and THB 7.70 per share; and closed at THB 7.25 per share, declining 3.3% QoQ. BTS share price continued to outperform the market and its peers: the SET Index and SETTRANS Index (decreasing 11% QoQ).

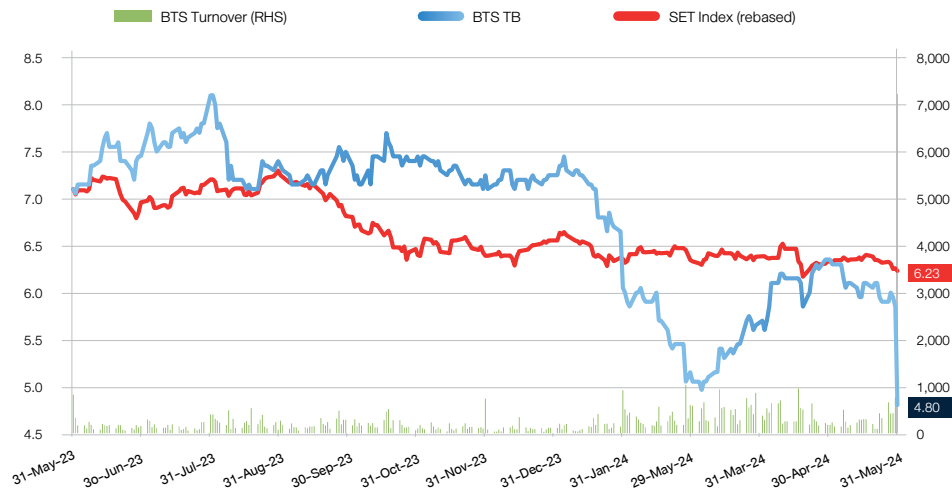
In 4Q 2023/24 (from January to March 2024), the SET Index dipped by 37.91 points or 2.7% QoQ from 1,415.85 to 1,377.94 points. Looming factors from both global and domestic settings pressured the market. U.S. economic data also indicated that the economy might experience a prolonged high interest rates environment. Consequently, the Monetary Policy Committee (MPC) voted to maintain the policy rate at 2.5%. Moreover, NESDC announced a lower-than-expected GDP in 4Q 2023 of 1.7%, yet the market kept the positive sentiment as the BOT projected positive GDP growth, supported by recoveries in export, tourism and services sectors. In this quarter, the market responded positively to the event that the Bangkok Metropolitan Administration (BMA) agreed to

settle outstanding debts on Electrical & Mechanical (E&M) to BTSC. However, this was outweighed by the lower-than-expected financial results of the Company, largely from non-cash impairments to investments. As a result, BTS share price closed at THB 5.7 per share, decreasing 22.1% QoQ, underperforming both the SET Index and SETTRANS Index (increasing 5.2% QoQ).

BTS Annual Stock Performance

Unit: THB/share

Unit: mn THB



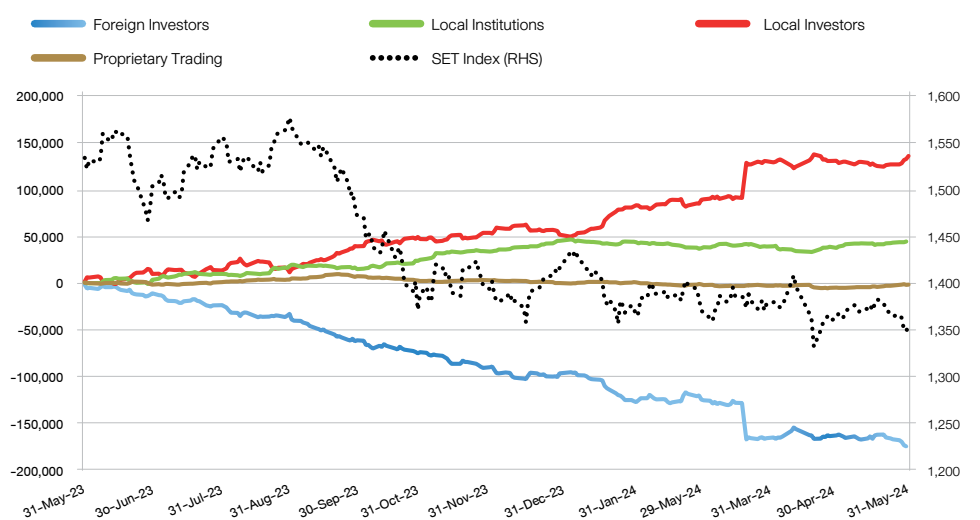
Source: www.setsmart.com

Note: the SET Index has been rebased in order to compare performance with BTS share price.

Cumulative SET Trading Value (By Investor Type)

Unit: mn THB

Unit: Points



Source: www.setsmart.com

Summary of BTS Stock Performance and Regional Indices

Key Share Data	FY 2023/24	FY 2022/23	FY 2021/22	FY 2020/21	FY 2019/20
Share price (THB)					
Year-end	5.65	7.10	9.20	9.65	9.10
Year-high	8.10	9.25	10.20	12.10	14.20
Year-low	4.96	6.70	8.40	8.80	7.90
Average daily traded value (THB mn)	228	279	403	457	627
Average daily traded volume (mn shares)	34	34	43	45	51
Number of shares outstanding at year-end (mn)	13,168	13,168	13,165	13,161	13,154
Market capitalisation at year-end (THB mn)	74,397	93,490	121,113	127,005	119,704
Change (YoY)					
BTS TB	(20.4)%	(22.8)%	(4.7)%	6%	(17.3)%
SET Transportation Index	(10.4)%	1%	(5.3)%	31.5%	(27.5)%
SET Index	(14.4)%	(5.1)%	6.8%	41%	(31.3)%
Hang Seng Index (Hong Kong)	(18.9)%	(7.3)%	(22.5)%	20.2%	(18.8)%
Nikkei 225 Index (Japan)	44%	0.8%	(4.7)%	54.2%	(10.8)%
Straits Times Index (Singapore)	(1.1)%	(4.4)%	7.7%	27.6%	(22.8)%
Jakarta Composite Index (Indonesia)	7.1%	(3.8)%	18.1%	31.9%	(29.7)%
Vietnam Index (Vietnam)	20.6%	(28.7)%	25.2%	79.8%	(32.4)%

Source: www.setsmart.com and Bloomberg

Index Inclusion (As of March 2024)

SET50 Index constituent member: On 14 December 2010, BTS was first announced as a constituent of the SET50 Index. The SET50 Index comprises of Thailand's 50 largest companies by market capitalisation which also conforms to certain turnover and free float conditions. Specifically, a SET50 Index stock shall possess a monthly turnover value of over 50% of the average turnover for the broader SET Index and have a free-float of at least 20% of its paid-up capital. The SET reassesses the Index constituents on a bi-annual basis (during June and December for revisions in the Index in July and January, respectively). As a result of the inclusion in the SET50 Index, the BTS potential shareholder base expanded. BTS stock automatically became eligible and certain funds also became obliged to hold BTS stock under their investment criteria. As a result, BTS stock liquidity was elevated from the start of January 2011.

Source: SET

MSCI Thailand Mid Cap constituent member: In November 2013, BTS was first included as a constituent of MSCI Thailand Mid Cap Index (MXTHMC). To qualify for inclusion in the MSCI Indices, a company must first meet all the necessary criteria for the MSCI Global Investable Market Indices (MSCI GIMI), which comprises of market capitalisation size categories and free float adjusted market capitalisation and liquidity requirements at the time of review. The appropriate size-segment for inclusion is then determined from the Investable Market Index (IMI). MSCI Mid Cap Indices cover all investable mid-cap securities, targeting approximately 15% of each market's free-float adjusted market capitalisation which is subject to minimum investment criteria and a universal minimum market capitalisation size range. The MSCI GIMI Indices are reviewed on a quarterly basis and the results are announced mid of February, May, August and November.

Sources: SET and MSCI

FTSE4Good Emerging Markets Index constituent: In December 2016, BTS was first included as a constituent of the FTSE4Good Index Series and FTSE4Good Emerging Markets Index series. Created by the global Index provider FTSE Russell, "the FTSE4Good Index Series" is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. FTSE Russell additionally launched "the FTSE4Good Emerging Index" in December 2016. This Index is an extension to the FTSE4Good Index series, which is designed to measure the performance of companies in emerging countries representing strong ESG practices. The FTSE4Good indices are reviewed based on public data semi-annually in June and December.

Source: FTSE Russell

Dow Jones Sustainability Index Emerging Markets constituent: In September 2018, BTS was first included as a constituent of the Dow Jones Sustainability Index (DJSI) Emerging Markets series. Within the DJSI Family, which is split into global, regional and country benchmarks, corporates are assessed annually in September to compute their total sustainability scores and only the top-ranked company or best in-class within each industry category are selected for inclusion. Total sustainability score is based on a number of criteria such as the ability of corporates to respond to challenges, trends, opportunities and risks of a variety of economic, environmental and social issues.

Source: S&P Global

SET ESG Ratings Awards (formerly Thailand Sustainability Investment): The SET ESG Ratings is a programme offered by the Stock Exchange of Thailand (SET) that evaluates the Environmental, Social and Governance (ESG) performance of listed companies in Thailand. The programme aims to provide investors with data-driven insights into a company's commitment to ESG practices and to encourage listed

companies to improve their ESG performance and contribute to sustainable development. BTS was first included as a constituent member of the Thailand Sustainability Investment (THSI) list in October 2019. In November 2023, BTS was included for the 5th consecutive year.

Source: SET

Credit Rating and Outlook

Issuer/Issue	Issue Rating/Outlook By TRIS
BTS Group	BBB+/Stable
BTSC	BBB+/Stable
BTSC Debenture: THB 22,000mn Senior unsecured debenture	BBB+/Stable
BTSC Green Bond: THB 10,200mn Senior unsecured Green Bond	BBB+/Stable
BTSG Debenture: THB 7,000mn Senior unsecured debenture	BBB+/Stable
BTSG Debenture: THB 9,500mn Senior unsecured debenture	BBB+/Stable
BTSG Green Bond: THB 13,000mn Unsubordinated and unsecured Green Bond	BBB+/Stable
BTSG Green Bond: THB 8,600mn Unsubordinated and unsecured Green Bond	BBB+/Stable
BTSG Debenture: THB 13,000mn Senior unsecured debenture	BBB+/Stable

Issuer/Issue	Issue Rating/Outlook By TRIS
BTSG Sustainability-linked Bonds: THB 11,000mn Senior unsecured Sustainability-linked Bonds	BBB+/Stable
BTSG Sustainability-linked Bonds: THB 20,000mn Senior unsecured Sustainability-linked Bonds	BBB+/Stable
BTSG Debenture: THB 1,000mn Unsubordinated and unsecured Bond	BBB+/Stable
BTSG Debenture: THB 600mn Unsubordinated and unsecured Bond	BBB+/Stable
BTSG Debenture: THB 15,057mn Unsubordinated and unsecured Bond	BBB+/Stable

BTS Group and BTSC are rated “BBB+” from TRIS Rating (TRIS) with stable outlook. The stable outlook reflects BTS Group’s strong business profile as characterised by steady service income generated from long-term contracts for operating and maintenance (O&M) services, sizable cash flow from its 33.33% investment in the BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF), and a well-established position in the advertising media business.

On 10 November 2016, BTSC issued THB 22,000mn of senior unsecured debentures. The bonds were issued in four tranches due in 2019, 2021, 2023 and 2026 with an average coupon rate of 3.31%. The proceeds will mainly be used to purchase new rolling stocks and fund electrical and mechanical systems (E&M) for the Northern and Southern Green Line extensions.

On 26 December 2017, BTS Group issued THB 7,000mn of senior unsecured debentures. The debentures were issued in four tranches due in 2020, 2022, 2027

and 2029 with an average coupon rate of 3.17%. The proceeds will mainly be used for repayment of existing debts and/or investment and/or financing the working capital of the Company.

On 7 September 2018, BTS Group issued THB 9,500mn of senior unsecured debentures. The debentures were issued in three tranches due in 2020, 2023 and 2028 with an average coupon rate of 3.38%. The proceeds will mainly be used for repayment of existing debts and/or investment and/or financing the working capital of the Company.

On 24 May 2019, BTS Group issued THB 13,000mn unsubordinated and unsecured debentures (“Green Bond”). This Green Bond is the first Thai Green Bond issued under official SEC regulation which also meets the International Capital Market Association’s (ICMA) Green Bond Principles & ASEAN Green Bond Standards. The Green Bond was issued in 5 tranches due in 2021, 2022, 2024, 2026 and 2029 with an average coupon rate of 3.41%. The proceeds will be mainly used for debt repayment of Eligible Green Projects which are the Pink (Khae Rai to Min Buri; 34.5km, 30 stations) and Yellow (Lad Prao to Sam Rong; 30.4km, 23 stations) Lines.

On 6 November 2020, BTS Group issued the 2nd series of Green Bond in the amount of THB 8,600mn. The new Green Bond was issued in 5 tranches due in 2022, 2023, 2025, 2027 and 2030 with an average coupon rate of 2.72%. The proceeds will be used for investment and debt repayment of the abovementioned Eligible Green Projects which are the Pink and Yellow Lines.

On 6 July 2021, BTS Group the Company issued THB 13,000mn of senior unsecured debentures. The debentures were issued in three tranches due in 2024, 2026 and 2031 with an average coupon rate of 3.21%. The proceeds will mainly be used for repayment of existing debts and/or investment and/or financing the working capital of the Company.

On 8 November 2021, BTSC issued series of Green Bond in the amount of THB 10,200mn. The new Green Bond was issued in 4 tranches due in 2024, 2026, 2028 and 2031 with an average coupon rate of 3.06%. The proceeds will be used for investment and debt repayment of the Northern and Southern Green Line Extension projects.

On 6 May 2022, BTS Group successfully issued senior unsecured Sustainability-linked Bonds (SLB) to institutional and high-net-worth investors valued at THB 11,000mn. The Bonds received warm responses with more than 1.67 times oversubscription on BTSG’s initial target issue size of THB 8,000mn. Therefore, BTS Group decided to exercise a greenshoe option of THB 3,000mn. The SLB consists of 4 tranches due in 2025, 2027, 2029 and 2032 with an average coupon rate of 3.99%. The proceeds will be used for debt refinancing.

On 29-30 November 2022, BTS Group issued more senior unsecured SLBs to the institutional and public investors. This marks the first SLB that offering to the public in Thailand, with a total valued at THB 20,000mn. The SLBs consists of 4 tranches due in 2024, 2027, 2030 and 2032 with an average coupon rate of 3.85%. The proceeds will be used for debt repayment.

On 27 February 2023, BTS Group the Company issued THB 1,000mn of unsubordinated and unsecured Bonds. The debentures have a fixed coupon rate of 3.95%, payable semi-annually.

On 26 September 2023, BTS Group issued THB 600mn unsubordinated and unsecured debentures to high-net-worth investors. The debentures are 1-year fixed-rate bonds at 3.25% per annum. The proceeds were used for debt repayment.

On 2 November 2023, BTS Group issued unsubordinated and unsecured debentures valued at THB 15,057mn to public investors. The debentures consist of 4 tranches due in 2025, 2028, 2033 and 2035 with an average coupon rate of 4.25%. The proceeds were used for debt repayment.

Investor Relations Activities

The Company places a high priority on a professional Investor Relations (IR) function. The aims of the IR function are to establish and maintain transparent, accurate, pertinent and timely communications with existing and potential investors and shareholders, which are executed through several IR products, including Management discussion and Analysis (MD&A), quarterly IR Newsletters and company presentations. These materials are disseminated to the investment community via e-mail and social media platforms, and they are accessible to the public on the Stock Exchange of Thailand (SET) website and corporate website. The IR function reports directly to the Chief Investment Officer and works closely with all group members, including the finance functions and executive management of each business unit. The IR unit has both a 1-year and 3-year plan and provides updates to the Executive Committee or the Board of Directors on a regular basis.

The division's aims are matched with the Company's goals through the establishment of key performance indicators. To put it briefly, these are related to increased visibility (such as the number of meetings held, the number of roadshows attended and website traffic) as well as timely and high-quality product and service offerings (considering product delivery times, response times and feedback/survey results).

The Company has continued to engage in investor-facing activities with both existing and prospective shareholders as well as the brokerage community throughout the last few years. In FY 2023/24, the Company met 78 institutional buy-side investors, of these 44 were domestic buy-side and 34 were overseas investors. Of these meetings, 25 were one-on-one meetings (44 in FY 2022/23), while Top Management attended all 100% of these meetings (100% in FY 2022/23). In addition, the Company attended 12 roadshows in FY 2023/24 (12 in FY 2022/23) as part of its marketing efforts.

Investor Relations Key Statistics	FY 2022/23 (times)	FY 2023/24 (times)
Total institutional investors met	171	78
Total sell side met	42	23
Company visits through one-on-one meeting	44	25
Total roadshows/conferences	12	12
Analyst Earnings Review Meetings and SET Opportunity Day	7	6

The Company continues to hold quarterly earnings review conferences, which are held within 3 business days following the release of financial statements, and the webcasts of these are accessible on the corporate website and the SET website within 24 hours after the meeting date. In FY 2023/24, the Company hosted several investor-centric activities, including 4 quarterly earnings review meetings for analysts and fund managers and participated in "SET Opportunity Day" 2 times (7 in FY 2022/23). In addition to continuing its communication efforts across all sectors, the Company plans to assess ways to enhance its outreach more efficiently to the investor community in FY 2024/25. For instance, the Company has plans to continue engaging in 'SET Opportunity Day' at least twice a year and "SET Digital Roadshow" once a year and continue to arrange site visits to increase the exposure to retail and foreign investors.

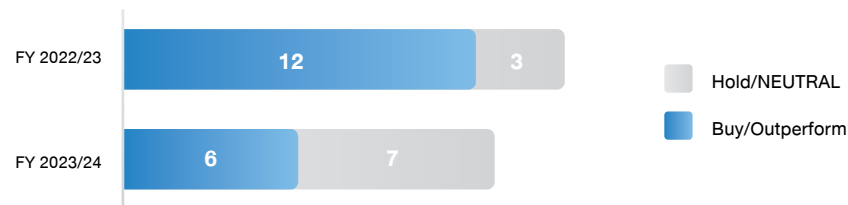
One of the primary means of communication for the investment community is the corporate website. The website was designed based on Corporate Governance Best Practices, which is the primary source of the organisation. Live share price feeds, downloadable versions of publications (including annual reports, Form 56-1, financial statements, MD&A, company presentations and IR newsletters), financial calendar and webcasts of analyst meetings are all included. The Company also provides an e-mail notification service such that investors can be automatically

notified when there are any new press releases or website updates. In FY 2023/24, the number of website visitors is 26,568 visitors from 85 countries. We established a Line Official account, a LinkedIn account and a Twitter account in addition to the Company's website as channels of communication to deliver the investment community with the Company's latest news and information.

Given that IR's main function deals with communication, public relations and timely disclosure of accurate and complete information relating to BTS Group's business and performance, the Board of Directors established the Investor Relations Code of Conduct as guidance for BTS Group's IR function to align with the ethics and the principles of good corporate governance with an emphasis on the disclosure of information and strict compliance with the relevant laws and regulations, while taking the interests of the shareholders and stakeholders into consideration.

Please refer to the link of Corporate Governance about "Investor Relations Code of Conduct" for more details.

Analyst Recommendation Summary



As of 31 March 2024, the Company was covered by 15 research companies (collected data in FY 2023/24; April 2023 - March 2024), compared with 17 research companies in FY 2022/23. The 15 research companies were 1) Bualuang Securities Public Company Limited, 2) CGS International Securities (Thailand) Co., Ltd., 3) Credit Suisse Securities (Thailand) Limited, 4) Daol securities (Thailand) Public Company Limited, 5) DBS Vickers Securities (Thailand) Company Limited, 6) InnovestX Securities Company Limited, 7) J.P. Morgan Securities (Thailand), 8) KGI Securities

(Thailand) Public Company Limited., 9) Krungsri Securities Public Company Limited, 10) Kasikorn Securities Public Company Limited, 11) Phillip Securities Public Company Limited, 12) Pi Securities Public Company Limited, 13) Thanachart Securities Public Company Limited, 14) TISCO Securities Company Limited, 15) UOB Kay Hian Securities (Thailand) Public Company Limited. Out of 15 brokers, 6 placed a buy or outperform recommendation on BTS, 7 placed a hold or neutral recommendation and two placed an under review, culminating in an average consensus target price was THB 8.11 per share.

Investor Relations Contact Details

For enquiries by shareholders and investors, please contact our Investor Relations Department

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SET share symbol	BTS
Shareholder registrar	Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand Tel: +66 (0) 2009 9000 Fax: +66 (0) 2009 9991 SET Contact Center: +66 (0) 2009 9999 Website: http://www.set.or.th/tsd Email: SETContactCenter@set.or.th

4.2 SUSTAINABILITY AT BTS GROUP

Policy and Goal for Sustainable Management

Sustainability has been deep-rooted into BTS Group's philosophy to foster the expansion of positive impact through creating value for all our stakeholders. Leveraging it as a guiding principle in our day-to-day operations, our Sustainability philosophy enables our Company to develop pioneering products and services under our innovative 3M strategy - MOVE, MIX and MATCH. With the integration of Environmental, Economic and Governance and Social (EES) priorities throughout our 3M businesses, the Group is united to promote sustainable growth for a better tomorrow.



Forward-looking Policies and Commitments

In FY 2023/24, the Company revised its sustainability-related policies, disclosures and commitments. The revised documents are as follows:

- (1) Supplier Code of Business Conduct – aimed to define the basic commitments required from BTS Group's suppliers concerning their social and environmental responsibilities in the pursuit of securing sustainable business conduct throughout the Group's supply chain. This year, a revision was made to the Supplier Code of Business Conduct with the addition of conflict of interest.
- (2) Tax Policy – aimed to raise the importance of tax management and compliance with various tax regulations, adhering to principles of accuracy, transparency and auditability. This is done to maximise benefits for all stakeholders and align with the Company's mission to conduct business ethically, transparently, with effective and sustainable governance.

More details can be found in <https://www.btsgroup.co.th/en/sustainability/sustainability-at-bts-group>

Impact Management for Stakeholders in Value Chain

BTS Group Value Chain

Products & Services

MOVE

Green Line: = 68 km = 60 stations	Gold Line: = 2 km = 3 stations	Yellow Line: = 30 km = 23 stations
Pink Line: = 38 km = 32 stations	Bus Rapid Transit (BRT): = 15 km, = 12 stations	Chao Phraya express boat
EV-Bike	U-Tapao International Airport	Intercity Motorway

Activities

- Operation and maintenance of our mass transit networks
- Service to 850,000 trips per day
- Procurement of materials
- Infrastructure and network expansion

Stakeholders

MIX

VGI O2O Marketing Solutions provider	Rabbit Care Online financial products comparison platform	Rabbit Card Payment platform on the mass transit system and retail stores
Rabbit Cash Digital lending provider	Fanslink Brand management on multi-platform commerce	Super Turtle Lifestyle retail stores and merchandising space rental provider on BTS SkyTrain stations
Rabbit Rewards Loyalty programme of BTS Group	BPS Leading technological mass transit and payment management systems provider	

- Strategic ecosystem to meet customers' demands
- Development and operations
- Marketing and sales
- Service to more than 40mn unique audience reach
- Procurement of infrastructure and digitalised systems
- Research and development, human resource management, maintaining MIX's seamless business

MATCH

HHT Construction and construction management business	Thana City Golf and Sports Club
Turtle 23 Food and beverage	Rabbit Holdings Financial services, insurance and real estate investment

- Providing strategic partnerships for our business partners to create new business opportunities

- Government agencies
- Communities
- Investment community
- Customers
- Suppliers/contractors
- Employees
- Civil society/ media/academia

Business Value Chain Stakeholder Analysis

BTS Group places great importance and care on the interest of our stakeholders. We actively engage our stakeholder with fairness and transparency while respecting their rights. BTS Group has defined, identified and analysed 7 stakeholder categories. BTS Group has developed methods of participation, engagement and information disclosure channels, which meet particular needs of different stakeholders in order to acknowledge, understand, and suit their interests and expectations, along with the utilisation of feedback during decision-making processes and in our operations. The Company utilises the AA 1000 Stakeholders Engagement Standard (AA1000SES) to conduct our stakeholder engagement projects and programmes.

More details on stakeholder engagement can be found in the Company's Sustainability Report FY 2023/24, chapter 2.4: Stakeholder Engagement

Sustainable Management in Environmental Dimension

Environmental Policies and Practices

Acting as the guideline for the Company's business operations to take into account of various environmental practices, responding to the goals and strategies of the organisation towards Sustainable Development, the Environmental Management Policy serves as a framework to define guidelines for the development of new infrastructure projects to promote and improve people's quality of life, in accordance with the Company's vision and mission. The scope of the Group-wide Environmental Management Policy covers employees, suppliers and contractors and all other relevant stakeholders and covers the following topics:

- Conducting sustainable and environmentally-friendly operations and services;
- Compliance environmental legislation, regulations and other requirements relevant to our operations and services;

- Conducting business activities in a manner that minimising direct and indirect impacts to the environment through business lifecycle;
- Commitment to efficient use of resources, reducing waste, pollution, water discharge and greenhouse gas (GHG) emissions both directly and indirectly;
- Environmental considerations have been applied to the selection of external suppliers of goods and services, including consideration for selecting business partners including distribution and logistics;
- Environmental considerations in due-diligence, mergers and acquisition processes;
- Set objectives and targets that enhance environmental performances and reduce environmental impacts throughout the value chain;
- Environmental performance expectations are set for the entire organisation, as well as ensuring that operations results are continually improving;
- Promoting environmental awareness amongst our employees, internal and external stakeholders, through training, knowledge sharing and the development of environmental innovation practice projects;
- Establish roles and responsibilities of relevant teams to ensure that the Environmental Management Policy are implemented, monitored and reported consistently to Board of Directors who has oversight of the overall implementation of the policy and decision making to ensure overall improvement of environmental performances.

More details on the Environmental Management Policy can be found in <https://www.btsgroup.co.th/storage/sustainability/policies-performances/relevant-policies/20210616-bts-environmental-management-en.pdf>.

Environmental Performance

The Company continuously collects, measures and reports data on environmental performance results. The accuracy of the data is verified by a third party in accordance with the Measurement, Reporting and Verification (MRV) guidelines. The data collection and measurements are in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, which covers

indicators and various environmental measurements. In addition, quantitative goals are set according to the quantitative data of the baseline year to comply with the Company's Environmental Management Policy as follows:

- Direct GHG emissions (Scope 1)
- Indirect GHG emissions (Scope 2)
- Other indirect GHG emissions (Scope 3)
- Energy consumption
- Water consumption
- Waste management
- Energy efficiency data

In the past year, the Company conducted third-party verification by LRQA (Thailand) to validate the accuracy of the information and data in its Environmental Management System, which conforms to the ISO14001:2015 standard of Bangkok Mass Transit System Public Company Limited (BTSC).

GHG Emissions	Unit	Performance			
		2020/21	2021/22	2022/23	2023/24
Total GHG Emissions	Tonnes CO ₂ e	79,475	147,306	153,249	111,106
• Scope 1	Tonnes CO ₂ e	3,585	3,500	5,681	4,585
• Scope 2 (Location-based)	Tonnes CO ₂ e	69,137	75,481	82,174	83,603
• Scope 2 (Market-based)	Tonnes CO ₂ e	69,137	68,139	71,876	73,531
• Scope 3	Tonnes CO ₂ e	6,753	68,325	75,692	32,991

For more information on data disclosure and certificates please refer to our FY 2023/24 Sustainability Report, which is part of FY 2023/24 BTS Group's Annual Report.

The Company is committed to providing door-to-door solutions for travel convenience and safety for its users, with the aim of improving the living conditions of people, including supporting the Sustainable Development Goals, such as Goal 13 on Climate Action. Compared to other modes of transport that are heavily reliant on fossil fuels, the rail mass transit service, under the MOVE business, registers significantly lower CO₂ emissions due to the full utilisation of electricity as its main source of energy. Further, we focus on maximising energy efficiency to reduce impact on the environment, helping alleviate the global climate crisis. In addition, although GHGs emissions will increase as we expand our rail mass transit network, overall, we see mass transit as one of the most efficient and environmentally friendly modes of transport because of its nature of low GHG emissions.

The Company is committed to developing and driving business in a sustainable way. We are aware of the environmental impact of doing business. This year, we are striving to push forward our climate strategy to be as concrete as possible. The Company has formulated and announced a climate strategy to mitigate adverse effects that may occur in the future, taking into account numerous scenarios that may affect the Company's resilience to climate change.

Having an established long-term strategic direction to adapt, change, and develop ways in doing business can guide the Company to achieve its ultimate goal to mitigate climate-related risks and create physical and transitional opportunities that will positively impact the Company and the community it serves. As a sustainable business, BTS Group began FY 2022/23 with its "long-term climate strategy" – to remain carbon neutral and secure at least 10% Renewable Energy (RE) consumption proportion. In this year, BTS Group announced its Net Zero Strategy to achieve Net Zero by 2050. This is aligned with the United Nations goal

and the 2015 Paris Agreement to limit global warming to no more than 1.5°C, and ahead of Thailand’s goal of achieving Net Zero by 2065. Additionally, BTS Group is committed to setting Near-term and Net Zero science-based targets under the Science Based Targets initiative, demonstrating its dedication to ambitious corporate climate action. In addition, the Company continued with environmental-focused initiatives, including improved operational energy efficiency, allowing a THB 25.1mn electricity cost reduction compared to the business as usual (BAU) scenario, and secured 15% of its electricity consumption from renewable sources. Our efforts to decarbonise our operations led the Company to register a reduction of 25,550 tonnes of carbon dioxide equivalent, representing a 15% reduction in Scope 2 emissions within this year.

More details on regarding environmental management for sustainability can be viewed in the Company’s Sustainability Report FY 2023/24, chapter 3: BTS Group for Environmental Sustainability.

Sustainable Management in Economic Dimension

BTS Group Long-term Climate Strategy through Sustainable Finance Practices

BTS Group has placed great prominence on cultivating our capital to be mobilised into the development of lasting low-carbon infrastructures to support the sustainable growth of the community we serve. BTS Group expects a continued bifurcation of funding costs, with sustainable projects and companies enjoying a lower cost of funding versus unsustainable projects or companies. Our ability to develop credible and certified sustainable projects benefits not only our shareholders but investors who can participate in our debt capital markets issuance. In the past few years, BTS Group and BTSC issued Green Bonds and Sustainability-Linked Bonds (SLB), details are as follows:

Total raised through Sustainable Finance

Issuer	Green Bond/SLB	Date of Issuance	Amount (THB mn)
BTS Group	Green Bond	May 2019	13,000
BTS Group	Green Bond	November 2020	8,600
BTSC	Green Bond	November 2021	10,200
BTS Group	SLB	May 2022	11,000
BTS Group	SLB	November 2022	20,000
Total			62,800

Green Bonds 2024 (Data as of 31 March 2024)

BTS Group has committed to operate businesses that embrace social and environmental sustainability. We have developed the BTSG Green Bond Framework under which the Company and its subsidiary, BTSC intend to issue Green Bonds to finance or refinance projects which provide clear environmental benefits, specifically related to clean transportation.

Green Bonds Framework

BTSG Green Bond framework has been reviewed externally, with a Second Party Opinion and a verification by Sustainalytics which is a leading independent research facility of ESG and corporate governance. The review concludes that “BTSG’s Green Bond Framework is credible, impactful and aligns with The International Capital Market Association Green Bond Principles (ICMA GBP) and ASEAN Green Bond Standards (ASEAN GBS)”.

Green Bond Portfolio

At the end of March 2024, Green Bonds portfolio consists of fourteen Green Bonds, issued by BTSG and BTSC.

BTSG issued Green Bonds twice total ten bonds, amounting to THB 21,600mn. The first Green bond was issued in May 2019, five tranches amount THB 13,000mn and in November 2020, five tranches amount THB 8,600mn. The bonds issued in May 2019 were the first Thai Green Bond issued under the new Thai Securities & Exchange Commission's Green Bond and the first Thai Green Bond offering to Thai institutional and high-net-worth investors. In November 2021, BTSC issued four tranches of Green Bonds total of THB 10,200mn (see table below). These bonds are certified to comply with the Climate Bonds Standard by Climate Bonds Initiative (CBI) which is an international non-profit organisation working solely to mobilise the largest capital market for climate change solutions.

Green Bonds issued by BTSG:

Green Bond Issue date 24 May 19	Maturity Date	ThaiBMA Symbol	ISIN	Issuer	Currency	Coupon (p.a.)	Principal Amount (THB mn)
Debenture 2Yrs	24 May 21	BTSG215A	TH0221031501	BTSG	THB	2.51%	1,000
Debenture 3Yrs	24 May 22	BTSG225A	TH0221032509	BTSG	THB	2.63%	1,300
Debenture 5Yrs	24 May 24	BTSG245A	TH0221034505	BTSG	THB	3.15%	3,000
Debenture 7Yrs	24 May 26	BTSG265A	TH0221036500	BTSG	THB	3.57%	2,700
Debenture 10Yrs	24 May 29	BTSG295A	TH0221039504	BTSG	THB	3.86%	5,000
						Total	13,000

Green Bond Issue date 6 Nov 20	Maturity Date	ThaiBMA Symbol	ISIN	Issuer	Currency	Coupon (p.a.)	Principal Amount (THB mn)
Debenture 2Yrs	6 Nov 22	BTSG22NA	TH0221032B04	BTSG	THB	2.10%	500
Debenture 3Yrs	6 Nov 23	BTSG23NA	TH0221033B03	BTSG	THB	2.44%	4,000
Debenture 5Yrs	6 Nov 25	BTSG25NA	TH0221035B01	BTSG	THB	2.86%	1,500
Debenture 7Yrs	6 Nov 27	BTSG27NA	TH0221037B09	BTSG	THB	3.11%	2,000
Debenture 10Yrs	6 Nov 30	BTSG30NA	TH022103AB03	BTSG	THB	3.41%	600
						Total	8,600

Green Bonds issued by BTSC:

Green Bond Issue date 8 Nov 21	Maturity Date	ThaiBMA Symbol	ISIN	Issuer	Currency	Coupon (p.a.)	Principal Amount (THB mn)
Debenture 3Yrs	8 Nov 24	BTSC24NA	TH1017034B03	BTSC	THB	2.00%	2,000
Debenture 5Yrs	8 Nov 26	BTSC26NB	TH1017A36B00	BTSC	THB	2.70%	1,500
Debenture 7Yrs	8 Nov 28	BTSC28NA	TH1017038B09	BTSC	THB	3.12%	2,500
Debenture 10Yrs	8 Nov 31	BTSC31NA	TH101703BB08	BTSC	THB	3.66%	4,200
Total							10,200

For more information, please visit at <https://www.btsgroup.co.th/en/investor-relations/shareholder-information/debentures-information>

Project Portfolio (Eligible Green Projects)

Green Bond proceeds were used to finance or refinance the following eligible Green Projects.

Name of Projects	Issuer	Category of Eligible Investment	Total Project Amount (THB mn)	Cost Incurred to Mar 2024 (THB mn)	Amount Financed by Green Bond Proceeds (THB mn)	% of Finance/ Refinance
MRT Pink Line	BTSG	Clean Transport	49,400	48,061	10,800	18% Finance 82% Refinance
MRT Yellow Line	BTSG	Clean Transport	46,700	47,958	10,800	17% Finance 83% Refinance
Northern Green Line Extension	BTSG	Clean Transport	12,100	12,100	5,100	100% Refinance
Southern Green Line Extension	BTSG	Clean Transport	9,500	9,500	5,100	100% Refinance
Total			117,700	117,619	31,800	

Allocation of the Green Bond proceeds into each project

Green Bond Issuance Year	ThaiBMA Symbol	Principal Amount (THB mn)	Allocation in Projects (THB mn)				Amount allocated (THB mn)	% Allocated	% of Finance Proportion	% of Refinance Proportion	Look-back Period for Refinance
			Pink Line	Yellow Line	Green Line North	Green Line South					
2019	BTSG215A	1,000									
	BTSG225A	1,300									
	BTSG245A	3,000	6,500	6,500		13,000	100%	-	100%	0.8 years	
	BTSG265A	2,700									
	BTSG295A	5,000									
2020	BTSG22NA	500									
	BTSG23NA	4,000									
	BTSG25NA	1,500	4,300	4,300		8,600	100%	44%	56%	1.8 years	
	BTSG27NA	2,000									
	BTSG30NA	600									
2021	BTSC24NA	2,000									
	BTSC26NB	1,500									
	BTSC28NA	2,500			5,100	5,100	10,200	100%	-	100%	2.5 years
	BTSC31NA	4,200									
Total		31,800	10,800	10,800	5,100	5,100	31,800				

The Green Bond issued by BTSC in November 2021 raised THB 10.2bn has been fully allocated in the category Clean Transportation. The projects are Northern Green Line Extension and Southern Green Line Extension in Thailand which were fully operated since December 2020. The Green Bond issued by BTSG in May 2019 and November 2020 raised THB 21.8bn has been fully allocated in the Clean Transportation category as well. The projects are MRT Yellow Line and MRT Pink Line which operated on 3 July 2023 and 1 Jan 2024 respectively. BTSG and BTSC engaged Sustainalytics to quantify the environmental benefits of the projects refinanced with the proceeds from its green bond. Using established methodologies.

Sustainalytics has estimated avoided emissions from BTS's Clean Transportation projects. The table below presents the details of Sustainalytics's findings.

Impact of Eligible Green Projects

Project	Project Cost (THB mn)	Allocated Financing Amount (THB mn)	Million Passenger-kilometres travelled	Financed Emissions Avoided (tCO ₂ e/year)	Financed Emissions Avoided/M THB (tCO ₂ e/year/MB)
Northern Green Line Extension	58,800	5,100	1,793	7,294	1.43
Southern Green Line Extension	24,500	5,100	356	1,847	0.36
Total	83,300	10,200	2,149	9,142	0.90

Yellow and Pink Line began commercial operations on 3 July 2023 and 7 January 2024 respectively. Impact Report for Pink Line and Yellow Line will be published once annual data becomes available.

Project Details

Name of Investment	The Mass Rapid Transit Pink Line
Route	Khae Rai – Min Buri
Total Investment Amount	THB 49,400mn
Investment Amount Funded by Green Bonds	THB 10,800mn
Category of Eligible Investment	Clean Transport
Description of Investment	The Pink Line is a monorail system with 34.5km distance and 30 stations. The first station is located between Nonthaburi Civic Centre and Khae Rai intersection on Rattana Thibet road. At this station, passengers can connect to the Purple Line mass transit system. This line will have a connection with the Dark Red Line at Lak Si station, the connection to an interchange of Pink Line and the Dark Green Line at Wat Phra Sri Mahathat station. The terminal station is at Ramkhamhaeng-Rom Klao intersection that passengers can connect to the Orange Line.



Name of Investment	The Mass Rapid Transit Yellow Line
Route	Lat Phao – Samrong
Total Investment Amount	THB 46,700mn
Investment Amount Funded by Green Bonds	THB 10,800mn
Category of Eligible Investment	Clean Transport
Description of Investment	The Yellow Line is a monorail system with 30.4km distance and 23 stations. The alignment originates at the interchange station with the Blue Line Initial System at Ratchada/Lat Phrao intersection. Passengers can connect to the Grey Line at Chalong Rat intersection, Orange Line at Lam Sali intersection and the Airport Rail Link through Phatthanakan, Si Nut, Si Udom Suk, Si lam until Si Thepha intersection. This line will have a connection with the Green Line at Samrong station and ends at Pu Chao Saming Phrai road.



Name of Investment	Northern Green Line Extension Project
Total Investment Amount	THB 12,100mn
Investment Amount Funded by Green Bonds	THB 5,100mn
Category of Eligible Investment	Clean Transport
Description of Investment	The Northern Green Line extension is 19km distance from Mo Chit station to Khu Khot station, comprising of 16 stations; Ha Yaek Lat Phrao (can connect to the Blue Line), Phahonyothin 24, Ratchayothin, Sena Nikhom, Kasetsart University, Royal Forest Department, Bang Bua, 11 th Infantry Regiment, Wat Phra Sri Mahathat (can connect to the Pink Line), Phahonyothin 59, Sai Yud, Saphan Mai, Bhumibol Adulyadej Hospital, Royal Thai Air Force Museum, Yaek Kor Por Aor and Khu Khot.



Name of Investment	Southern Green Line Extension Project
Total Investment Amount	THB 9,500mn
Investment Amount Funded by Green Bonds	THB 5,100mn
Category of Eligible Investment	Clean Transport
Description of Investment	The Southern Green Line extension is 13km distance from Bearing station to Kheha station, comprising of 9 stations; Samrong (can connect to the Yellow Line), Pu Chao, Chang Erawan, Royal Thai Naval Academy, Pak Nam, Srinagarindra, Phraek Sa, Sai Luat and Kheha.



Sustainability-Linked Bonds (SLB)

To follow the Company's vision – 'to serve our community with unique and sustainable solutions that greatly contributes to an improved life', BTS Group continues to enhance the environment through operation and growth of its low carbon transportation business. In line with our long-standing contribution of Thailand's reduction of GHG emissions in accordance with the Paris Agreement, we continuously monitor our environmental impact to ensure a low-carbon operation.

DNV Business Assurance Australia Pty Ltd. (DNV)

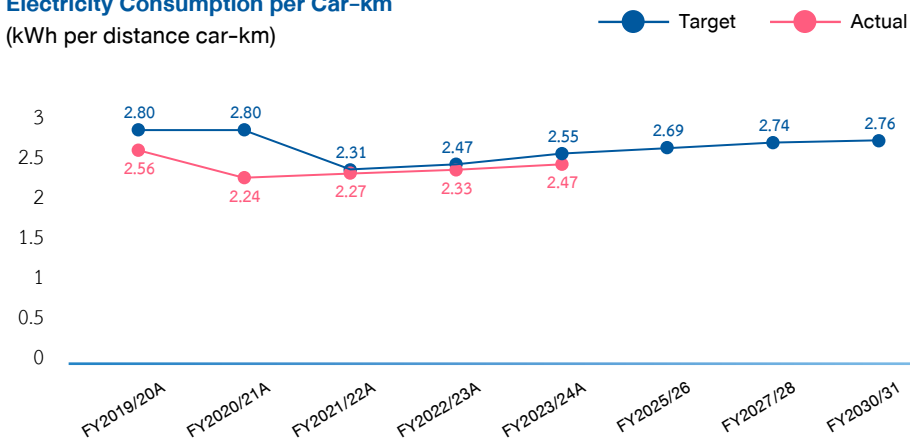
has reviewed BTSG's Sustainability-linked Financing Framework (SLFF) and provided a Second Party Opinion (SPO) report which concludes that, BTSG's Sustainability-Linked Finance Framework is credible and impactful and aligns with the Sustainability-Linked Bond Principles of June 2020, established by the International

Capital Market Association (ICMA) and the Sustainability-Linked Loan Principles of May 2021, established by the Loan Market Association (LMA).

BTSG issued SLB twice total sixteen bonds, amounting to THB 31,000mn. The first SLB was issued in May 2022, four tranches amount THB 11,000mn and in November 2022, eight tranches amount THB 20,000mn. The bonds issued in November 2022 amount THB 13,000mn were Thailand's first Sustainable-Linked Bonds for Public Offering (PO). The issuance of BTSG's Sustainability-Linked Bonds is in line with the Company's long-term climate strategy, which includes our goals to achieve Net Zero by 2050 and to secure at least 10% Renewable Energy (RE) consumption in our operations. The company has selected Key Performance Indicators (KPIs) and Sustainability Performance Targets (SPTs) as follows:

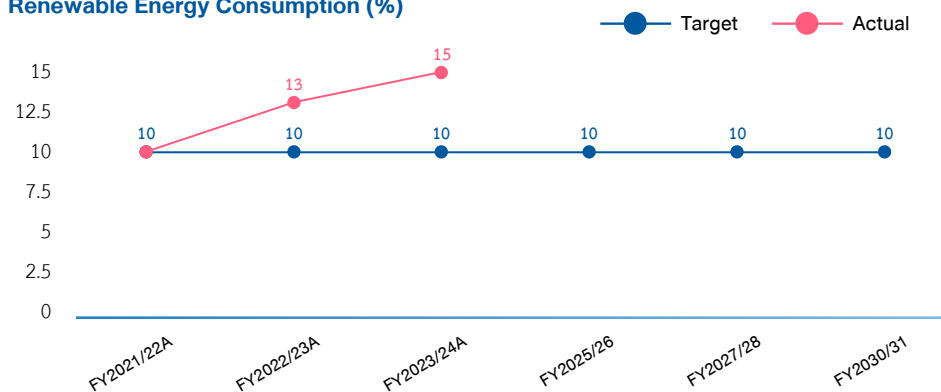
KPI and SPT 1: Total electricity consumption per car-km for the Green Line Network to remain at or below the targeted level

Electricity Consumption per Car-km
(kWh per distance car-km)



KPI and SPT 2: Renewable energy consumption, whether directly or indirectly, from the production and/or procurement of renewable energy in the operation of the Green Line Network to be at least 10%

Renewable Energy Consumption (%)



Details of Sustainability-linked Bond

Sustainability-linked Bond Issue date 6 May 22	Maturity Date	ThaiBMA Symbol	ISIN	Issuer	Currency	Coupon (p.a.)	Principal Amount (THB mn)
Debenture 3Yrs ⁽¹⁾	6 May 25	BTSG255A	TH0221035502	BTSG	THB	2.79%	700
Debenture 5Yrs ⁽²⁾	6 May 27	BTSG275A	TH0221037508	BTSG	THB	3.65%	2,800
Debenture 7Yrs ⁽²⁾	6 May 29	BTSG295B	TH0221A39507	BTSG	THB	4.05%	3,800
Debenture 10Yrs ⁽²⁾	6 May 32	BTSG325A	TH022103C509	BTSG	THB	4.40%	3,700
Total							11,000

⁽¹⁾ Interest rate may be adjusted depending on the achievement of the KPIs and SPTs.

⁽²⁾ In case of failure to achieve the SPTs, an additional covenant, i.e. purchase of Renewable Energy Certificates (RECs), shall apply.

Sustainability-linked Bond Issue date 29 Nov 22	Maturity Date	ThaiBMA Symbol	ISIN	Issuer	Currency	Coupon (p.a.)	Principal Amount (THB mn)
Debenture 2Yrs ⁽²⁾	29 Nov 24	BTSG24NA	TH0221034B02	BTSG	THB	2.95%	1,591
Debenture 4.5Yrs ⁽²⁾	29 May 27	BTSG275B	TH0221A37501	BTSG	THB	3.85%	1,854
Debenture 7.5Yrs ⁽²⁾	29 May 30	BTSG305A	TH022103A503	BTSG	THB	4.35%	1,941
Debenture 10Yrs ⁽²⁾	29 Nov 32	BTSG32NA	TH022103CB01	BTSG	THB	4.70%	1,614
Total							7,000

Sustainability-linked Bond Issue date 30 Nov 22 ⁽³⁾	Maturity Date	ThaiBMA Symbol	ISIN	Issuer	Currency	Coupon (p.a.)	Principal Amount (THB mn)
Debenture 2Yrs ⁽²⁾	29 Nov 24	BTSG24NB	TH0221A34B06	BTSG	THB	2.95%	4,091
Debenture 4.5Yrs ⁽²⁾	29 May 27	BTSG275C	TH0221B37509	BTSG	THB	3.85%	4,952
Debenture 7.5Yrs ⁽²⁾	29 May 30	BTSG305B	TH0221A3A507	BTSG	THB	4.35%	1,717
Debenture 10Yrs ⁽²⁾	29 Nov 32	BTSG32NB	TH0221A3CB04	BTSG	THB	4.70%	2,240
Total							13,000

⁽²⁾ In case of failure to achieve the SPTs, an additional covenant, i.e. purchase of Renewable Energy Certificates (RECs), shall apply.

⁽³⁾ The first SLB for Public Offering in Thailand

The Group would expect to issue further ESG debt instruments within our debt capacity. Our long-term climate strategy integrates sustainable finance and bridges the gap between efficient financing costs and investor demand for sustainable investments.

Sustainable Management in Social Dimension

Social Policies and Practices

At BTS Group, great importance is placed on fostering an understanding and raising awareness on diversity for our employees across all levels. We believe that diversity is key to empowering a strong corporate culture that promotes creativity and innovation. Fully aware that our employees are the cornerstone for our success, Diversity and Inclusion statement was published to be used as a guideline to promote diversity and inclusion and address discriminatory acts that may violate the wellbeing of our employees.

The Company conducts a Human Rights policy review on an annual basis and a comprehensive human rights audit, or human Rights Due Diligence every 3 years (with the latest audit conducted in FY 2023/24) in accordance with the UN Guiding Principles on Business and Human Rights. The review considers human rights issues from international regulations such as the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights (ICCPR) and the International Covenant on Economic, Social and Cultural Rights (ICESCR), as well as the relevant measures to reduce risks and remedies in the event that human rights violations occur.

More details on our Diversity and Inclusion statement can be viewed at <https://bit.ly/3aVYxJ3>

More details on our Human Rights Due Diligence can be viewed at <https://bit.ly/45y9jh0>

More details on other social policies can be viewed at <https://bit.ly/4eB5A6D>

Social Performance

Taking care of and taking responsibility for our customers, employees, communities and stakeholders, with the aim to improve people's quality of life has always been fundamental to the Company's operating culture. The Company continues to be committed to social responsibility through various operations, including setting KPIs and comprehensive disclosure.

Great emphasis is placed on human capital as the driving force for maintaining high operational efficiency and to maintain continued growth and returns for investors and shareholders. BTS Group actively develops skills and competencies of its employees according to their respective responsibilities in order to strengthen the collective resilience of our employees to market disruptions. Hence, the Company integrates a Competency Management Strategy and Performance Development Appraisal System throughout our operations to assess and improve employees' competencies and regularly hosts trainings, projects and programmes for knowledge sharing and transfer of industry-specific practises.

BTS Group's contribution to the development and improvement of community and society has consistently resonated with our corporate vision "to serve our community with unique and sustainable solutions that greatly contribute to an improved life". The Company's continuous endeavours to tailor programmes and initiatives per its operational strengths and talents have safeguarded BTS Group's ability to deliver beneficial impact to our stakeholders, consequently strengthening the identity of our corporate citizenship.

BTS Group’s CSR initiatives aligns with sustainability-driven priorities from our 3M operations coupled with a clear integration of the United Nations Sustainable Development Goals (SDGs). Our CSR programmes all work to facilitate community participation and investments through our commercial operations, products or services. Together, every respective project and initiative work towards a central purpose – to empower communities towards a more sustainable future for all.

Sustainable Quality of Life

Blood Donation Campaign - BTS Moving Happiness for All



Quality Education and Knowledge Sharing

Donation of Old Desktop Calendars – Heroes Give



Environmental Protection and Climate Change Impact Mitigation

Air We Share exhibition – Reduce Pollution to spark collective against PM2.5



More information on social performance can be viewed in the Company's Sustainability Report FY 2023/24, chapter 5: BTS Group for Social Sustainability.

4.3 RISK MANAGEMENT REVIEW

The Company realises the importance of Enterprise Risk Management (ERM) in managing risk in accordance with good corporate governance principles. The Company believes it will be one of the key strategies that will help the Group achieve its business goals and grow sustainably. In addition, the current business operation landscape is experiencing changes in the business environment and new risk factors that tend to increasingly intensify, the Group therefore attaches great importance to risk management to enhance the organisation's ability to cope with change by reducing the likelihood of risks occurring or mitigating the impacts thereof.

Risk Management Policy and Framework

The Board of Directors has approved the Enterprise Risk Management Group Policy. The overall objective of this Policy is to provide a documented, structured, appropriate, and sufficient ERM framework for the Group to assign roles and responsibilities, create accountability and effectively manage the enterprise risks.

This Policy is focus on strong risk management with a systematic risk management process according to the standards of the Committee of the Sponsoring Organisations of the Treadway Commission (COSO) and enable all Directors, Executives, and Staff at all levels to effectively and efficiently manage the risks within the risk appetite and risk tolerances considering associated risks.

Enterprise Risk Management Structure

The establishment of a formal risk structure helps to clarify and formalise the accountability, roles and responsibilities among various stakeholders involved in the ERM Process across the Group. This also includes defining risk-related decision-making authorities and involves creating a structure for risk information flows and reporting.

- The Board of Directors is responsible for oversight of the Group Policies and assigning the appropriate members to the Risk Management Committee.
- The Risk Management Committee consists of at least one independent director who is a member of the Audit Committee, executives of the Company who include but not limited to the Chief Financial Officer and the Internal Audit Director, and senior executives from other business units of the Group. The Risk Management Committee is responsible for reviewing the Group Risk Management Policy and oversight of the effectiveness of the Group Risk Management which covers all aspects of the Company's main operations, along with monitoring the progress of the mitigation plan and key risk indicators, which are early warning tools, to determine additional risk management measures in a timely manner.
- Group Risk Management Working Team is responsible for reviewing the Groups risk profile at least twice a year or more frequently to ensure that the risk information is updated, remediated and improved accordingly if major changes or significant risks occur during the year as well as monitoring the progress of the risk mitigation plans at the group level and present the Groups risk management report to the Risk Management Committee.

- Audit Committee is responsible for reviewing the effectiveness and appropriateness of the internal control systems, internal audit system and Group Risk Management Policy. Furthermore, the Audit Committee reviews the internal audit plan, considering enterprise risks, including fraud risk.
- Internal Audit Office is responsible to review and assess the effectiveness of the risk management processes. This includes developing an internal audit plan considering the enterprise risks, including fraud risk as well as auditing risk management operations regularly at least once a year and provide recommendations on the adequacy and effectiveness of the ERM process.

Risk Management Structure



Further details can be considered under the Company's Enterprise risk Management Policy at <https://www.btsgroup.co.th/storage/download/cg/policy/20240620-bts-risk-management-2024-en.pdf>

Enterprise Risk Management Process

Enterprise Risk Management is a process to ensure that proper governance and risk culture are in place; significant risks are identified, assessed and managed to be within an acceptable level; and risk monitoring and reporting are effectively implemented.

The Enterprise Risk Management Process comprises of **FIVE key activities** as follows:

1) Governance and Risk Culture

- Exercise Board Risk Oversight
- Establish operating structure
- Define desired risk culture
- Demonstrate commitment to core values
- Attract, develop and retain capable individuals

2) Strategy and Objective Setting

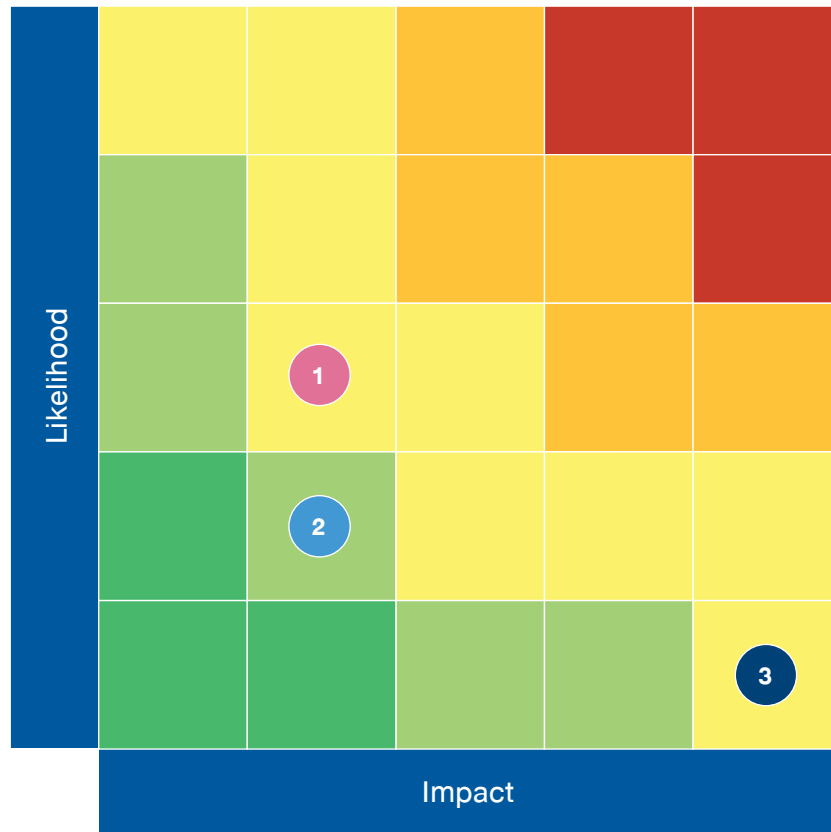
Enterprise risk management, strategy and objective setting work together in the strategic - planning process. A risk appetite is established and aligned with strategy; business objective put strategy into practice while serving as a basis for identifying, assessing and responding to risk. Strategy and objective-setting cover the following:

- Analyse business context
- Define risk appetite
- Evaluate alternative strategies
- Formulate business objectives

3) Performance

Risks that may impact the achievement of strategy and business objectives need to be identified and assessed. Risks are prioritised by severity in the context of risk appetite. The organisation then selects risk responses and takes a portfolio view of the amount of risk it has assumed. The results of this process are reported to key risk stakeholders. Performance covers the following:

Risk Matrix



No.	Risk	Risk Category
1	Personel, Skills and Talent Management Risk	Operational
2	Interest Rate Risk	Financial
3	Litigation Risk	Compliance

4) Review and Revision

Review and Revision cover the following:

- a) Assess substantial change
- b) Review risk and performance
- c) Pursue improvement in Enterprise Risk Management

5) Information, Communication and Reporting

Enterprise risk management requires a continual process of obtaining and sharing necessary information, from both internal and external.

The Group considers leveraging information and technology systems to support an effective ERM and communication process. The communication of risk information is significant and must be flown up, down and across the Group.

Risk Management Culture

The Company focuses on building a strong risk culture at all levels of the organisation, starting from the Board of Directors and all levels of executives as leaders and active proponents of an efficient and consistent risk management process, promoting understanding, providing support through training and activities to encourage people to apply risk management in their operations until it becomes an organisational culture. Risk management coordinators are appointed from each business unit to coordinate and report on risk management between the risk owners and the risk management units.

Risk management in this approach promotes a culture of risk at all levels of the organisation as well as rendering a channel for reporting risks to the Group level, thereby enabling effective risk management.

Risk Factors

The Company clarified the various risk factors of the Groups core businesses through analysis based on the type of risk which can be categorised into strategic risk, operational risk, financial risk, legal and regulatory compliance risk including assessment of environmental, social, community and corporate governance issues (ESG). The aforementioned risk factors are only some of the key risk factors that the Company deemed significant which may have a substantial impact on the Company and subsidiaries as well as the rights and investment of the Company's securities holders. However, other risk factors currently unforeseen or deemed insignificant by the Company may in the future have an impact on the Company and its subsidiaries.

Strategic Risk

Thai Economy Risk

The Company's financial performance can vary depending upon domestic demand, relying on the country's change in economic conditions. Factors that negatively affect the economic condition include but not limited to – a sluggish growth rate of gross domestic product (GDP), a rising in household debt and a declining consumer spending. Such economic conditions may impact the ridership trend and fare prices in the mass transit business. In addition, the deceleration in economic activities causes companies to reduce their marketing budget to cope with the volatile revenues dependent upon the economic condition. These budget reductions trigger headwinds for the advertising industry.

Despite the slowdown in the current economic growth, BTS Group believes affordable fares and satisfying services are keys to achieve sustainable growth of BTS Group as indicated based on historical performance of the BTS SkyTrain Network that maintains robust revenue growth throughout the years among various challenges.

Business Strategy Risk

The Company's business strategies such as participation in the bidding for mass transit and infrastructure projects, investment in new mass transit projects, expansion of the media network – combining an offline with an online media channel, and investment in real estate business, may involve uncertainties and depend on various key factors. These factors include variables relating to changes in economic conditions, politics, competition in the market, laws and government policies. As a consequence, BTS Group might be unable to achieve its determined business objectives, hindering its financial performance and development of business prospect.

Successful business strategies for the mass transit business rely upon (1) decisions and implementations mandated by the government relating to the national mass transit system expansion plan, (2) the Company's ability to retain and assess business partners, capture lucrative investment, attain financial support, successful bids for concession, and control of its financial and business operations, as well as (3) factors out of its control such as ridership and politics. Moreover, there is no guarantee that the government will follow the current mass transit system expansion plan for Bangkok and Greater Bangkok, nor will the Company be granted the concession for the mass transit system project under its business strategies.

In order to ensure appropriate business strategies are put in place, BTS Group carries out regular determination and reviews, paying close attention to political development and changes in government policies.

Revenue Risk

The business operation of BTS Rail Mass Transit Network is limited by its ability to adjust the fare prices on its Networks, whereby the effective fare and authorised fare are determined in accordance with conditions stated in the concession agreements and may depend on the government policies in effect at the time. However, if the affiliated companies of the Company are not allowed to adjust

the fare prices, the government may provide certain measures to remedy damage. However, the Company cannot guarantee that the government will arrange or provide such remedy, as the regulation relating to such remedy is not specifically prescribed in the agreements and such event has never been happened or evaluated. In addition, BTS Group or BTSGIF (for the part related to Core Green line) may decide not to adjust the fare prices on the grounds of political, social factors, ones relating to competition in the mass transit industry, or other factors which may include customer satisfaction and ridership trends. Such factors may impact farebox revenue.

Moreover, Ridership trends also depend on several uncontrollable factors such as customer demand, competition in the mass transit industry, traffic conditions, overall economic conditions, oil price, real estate development around BTS train stations, work-from-home behaviour, political rallies, and risks relating to terrorism or war. In addition, ridership may be affected by the Company's reliance on the limited feeder system and interchange stations. Moreover, in a case of delay in the development of the mass transit system network, interruption, or other forms of disruption of mass transit systems, these events may negatively impact the feeder system and ridership trends.

Therefore, if farebox revenue or ridership of any BTS Rail Mass Transit Line is below expectation, BTS Group's operating result and cash inflows may be affected as a sponsor of Pink and Yellow lines and major unitholder with 33.33% in BTSGIF for the part related to Core Green line. The Company receives cashflow from BTSGIF in the form of dividends and capital returns.

Market Risk

The Company operates businesses in the mass transit, media, real estate, financial services and other strategic investments, whereby the nature of each business sector differs from each other and are affected by different market risk factors.

As such, changes in factors relating to the market such as demand and supply, level of competition and impacts from changing government policies; may result in the Company not meeting its projections on its financial performance.

BTS Group has prepared an appropriate risk management system for each business unit to develop and implement risk management guidelines, managing risks specific to each business unit. The Company is committed to the excellence of its core businesses in order to create synergies, which would further increase its competitive advantage.

Investment Risk

Expanding its businesses in order to achieve sustainable growth, BTS Group seeks new business opportunities, both by itself or through partnership with strategic partners. However, such investment may expose the Company to investment risks, including underperforming rates of return, project delays and over-budgeted projects.

Risks and uncertainties from such investments may cause a reduction in profit distributed to shareholders. This includes a case where the Company decides to raise capital to finance ongoing projects. Moreover, the Company may be exposed to risks of underperforming rates of return from new businesses, which causes the Company's overall rates of return to fall short of its targets and possibly affect long-term growth.

BTS Group manages these risks to ensure that potential investments support and create values for the Company and its subsidiaries. The Investment Committee consists of executives and relevant experts with objectives to assess potential risks and returns from such investments as well as monitoring performance subject to change dependent on various factors, thereby preventing the Company to achieve expected returns for further review of the investment plan.

Operational Risk

Operational Cost Risk

BTS Group's major operational costs are interest expenses, personnel expenses, electricity costs, and maintenance costs, which may fluctuate and eventually diminish the Company's profit margin. BTS frequently follows up on such operational costs.

In operating the BTS SkyTrain Core Green Line Network and Extension Green Line Network, such operational cost may increase as a result of changes in various factors, including the performance of the obligations under property or structural maintenance agreements to keep services up to the relevant standards; an increase in personnel compensation, welfare, and benefits; or changes in the government's financial or other policies that affect the operations of or demand on the mass transit systems. Nevertheless, the concession agreement or the long-term operation and maintenance service agreements allows BTSC to propose adjustments to fare prices or service fees (as the case may be) in accordance with the consumer price index (CPI) or other indicators stated in the relevant agreements.

However, there has never been an incident that causes Green line operational costs to significantly increase.

Business Interruption Risk

The Company's business operations are exposed to external risks which may hinder business operations. These external risks include political unrest, acts of terrorism, and natural disasters. For example, in the first quarter of 2010/11, an act of terrorism caused the BTS SkyTrain to suspend its operations for a full 8 days, limiting its services for several days, incurring a loss of approximately THB 180mn to BTS Group. Later, in the third quarter of 2011/12, Bangkok was severely impacted by a flood which resulted in a slight decrease in ridership during that period. In the first half of 2014/15, BTSC reduced its service hours due to the

imposed curfew in response to the political unrest in Bangkok. Most recently, the government initiated a policy to control the outbreak of the novel coronavirus (COVID-19), resulting in a reduction of its service hours. Therefore, any similar future incidents that would cause an interruption to business operations, whether to a mass transit system or to an advertisement including distribution business, may negatively impact the Company operating result and its potential growth. Nevertheless, BTS Group has held business insurance policies in the likely events of interruption and ones against damages to its property, including acts of terrorism, political rallies and natural disasters.

Limited Service Provider Reliance Risk

The Company may need to rely on external or international service providers for training purposes, specifically in repair and maintenance of its system and equipment. For example, in its mass transit business, BTSC relies on Siemens to repair and maintain its 35, 4-car trains along with other electrical and mechanical systems. In 2014/15, BTSC entered into a new 15-year long-term maintenance service agreement with Siemens effective from 1st January 2015 to 4th December 2029 (the expiration date of the concession agreement).

According to this maintenance service agreement, neither party may terminate the agreement prior to the expiration. As such, in the event that Siemens were to fail in maintaining the trains of the electrical and mechanical system up to par, as specified in the agreement, BTSC would be unable to terminate the contract. However, BTSC may throughout the contractual term, claim damages from Siemens under the maintenance service agreement. BTSC signed a purchase agreement with long-term maintenance service of additional 22-car trains with Siemens in 2016 in order to cover train service under administration and train operation of Southern Green Line Extension project, Samrong - Samut Prakan. Therefore, BTSC has been able to operate these additional trains since 2019. Additionally, BTSC signed a 16-year long-term maintenance service agreement effective from 8th November 2020 to 7th November 2035.

As for the other 17, 4-car trains purchased from CRRC, they will be maintained and repaired by BTSC. Whereas, under the train purchase agreement, CRRC would be obligated to train BTSC's employees to manage and maintain the trains' various systems and carry out an overhaul. BTSC signed a purchase agreement of additional 24 car trains with CRRC in 2016 in order to cover train service under administration and train operation of Northern Green Line Extension project, Mochit - Saphan Mai - Khu Khot. Therefore, BTSC has been able to operate these additional trains since 2019.

At present, BTSC has been using its own employees to maintain part of the train system, such as the automatic fare collection, radio communication and signal transmission system. There has been another great development in the Maintenance Department as trackwork system of Northern Green Line Extension Mochit - Saphan Mai - Khu Khot has been maintained by BTSC team since 2020. In addition, BTSC also implements policies to enhance capabilities of engineering and maintenance of train network tools and equipment in order to run down reliance on train manufacturers and rolling stock manufacturers.

Personnel Risk

Hiring and retaining employees are another challenge, especially for the expanding stage which we required personnel who possess high levels of experience, knowledge, expertise, with specific skill sets. In such circumstances, the Company may have to compete with other business operators to acquire top talent leading to challenges within its business operations. Consequently, BTS Group now are expanding our workforce on the manpower fulfilment and occasionally using external or international service providers to fill the positions where such expertise is required. Therefore, the Company now have ability to prepare and develop its personnel in an adequate and timely manner. Consequently, it can maintain the Company's business efficiency and achieving its business goals.

The Company has not experienced any organised labour unions or collective work stoppage. However, there is no guarantee that such circumstances will not occur in the future.

As such, BTS Group emphasises on the importance of constant management and development of employees by organising training for its personnel and mid-level executives to take part in planning management plans to improve their capabilities, knowledge and experience. As the Company also provides attractive compensation, welfare and long-term benefits both monetary and non-monetary forms, including provident fund schemes, employee savings cooperative and an employee stock option plan, which can reduce the personnel risk in our operations. Moreover, the Company implemented a succession plan in order to prepare the next generation of executives to maintain and improve upon the sustainable growth of the Company.

Reputation Risk

For over 20 years, the BTS Group brand has earned national recognition for continuously expanding various businesses across a diverse range of industries. This is evident in our customer satisfaction surveys, with results indicating a strong positive public perception of reliability and social responsibility.

Nevertheless, frequent monitoring and analysing of customer satisfaction reveals that the Company is still exposed to organisational reputation risk. Should the company experience a decline in its satisfaction levels among BTS commuters, the Company's image and business credibility will be impacted, affecting its future operations and business. The customer relations department of the BTS Group routinely analyses and monitors customer satisfaction for continuous improvements. This process extends to the role of another department dedicated to monitoring of all information and news pertaining to the Company. The department is also responsible for the regular dissemination of public relations news to ensure that the public is well-informed with information from credible

sources. This is done to mitigate or reduce the impact of reputational risks for the Company, as well as to build trust with stakeholders.

With reputation risk being one of the Company's priorities, the BTS Group has established its business direction in accordance with principles of good governance and a firm commitment against fraud and corruption, to respect human rights, and to preserve and safeguard the environment. The specific targets in line with our guiding principles are a testament to the level of value the Company has on conducting its business with integrity and responsibility. Through this, the Company has been able to sustainably grow its businesses to foster value creation for society, communities and the environment for the betterment of a better future for all.

Financial Risk

Liquidity Risk

Liquidity risk relates to the Company's capability to manage its cash flow, including servicing interest expenses, debt principal repayment and capital investment within a certain period. An increase in working capital or investment requirement, or reduction in revenue may put a strain on the Company's liquidity and render higher financial costs. In addition, main source of income of the Company is from dividends from its subsidiaries and associated companies, including BTSGIF, as such, if the financial performances of the subsidiaries, associated companies or BTSGIF fall short of their projections, the Company's liquidity and financial performance may be impacted.

As of 31 March 2024, the Company had cash on hand of THB 6.2bn, other current financial assets of THB 4.9bn, amounting to a total of THB 11.1bn. Additionally, the Company received Electrical and Mechanical Works (E&M) debt repayment of THB 23.3bn for Green Line (extension 2) on 2 April 2024, as well as the subsidy payments of THB 4.8bn per annum for the Pink and Yellow line contracts.

The Company had available credit lines for THB 47.6bn. In total, the Company has sources of fund amounting to THB 86.8bn over 12 months, compared to short-term debt obligations of THB 25.3bn, long-term debt obligations during the next 12 months of approximately THB 15.9bn, and interest expenses of THB 6.1bn, totalling THB 47.3bn. Therefore, the Company has its cash on hand, current financial assets and credit line to adequately manage the cash outflow in the next 12 months.

Credit Risk

Credit risk refers to the risk arising from the debtor or counterparty's failure to pay debts or comply with agreed terms. As of 31 March 2024, the Group had government receivables of THB 107.2bn and trade and other receivables of THB 1.4bn. The Company is confident that the government will be able to repay all debts. As for trade receivable and other receivables, the Company regularly monitors the payment status. In addition, there is no concentration of receivables due to the Group's diverse customer base and large number of customers. Therefore, the Company does not expect to incur significant losses from trade credit.

Interest Rate Risk

The Group has interest bearing debts, namely debentures, bank loans, and bills of exchange, which are all connected to interest rate fluctuation. If the interest rates increase, our interest expenses of floating rate borrowing will increase. In addition, BTS Group is exposed to interest rate risk in its investment, particularly in the long-term debenture investment, where the investment value will decrease when the market interest rates increase. We may also lose the opportunity to receive more revenue from the increased interest rates if we had invested in long-term debt instruments during a period in which the interest rates are lower than that in the market.

The Group has undertaken a comprehensive assessment of interest rate risk by conducting sensitivity analysis to understand the potential impact of changes

in interest rates under various scenarios. This analysis takes into consideration both the likelihood of these scenarios to occur and the magnitude of their impacts on finance costs and profitability. To effectively manage interest rate risk, the Group balance between fixed and floating rate portion of borrowings, aligning with the level of our risk appetite. In order to mitigate interest rate risk, the Group has increased the proportion of fixed interest rates borrowing such as issuing debentures to investors and obtaining loans from commercial banks at fixed interest rates. Additionally, the Group has entered into interest rate swap contracts with domestic commercial banks to mitigate interest rate risk. Furthermore, the company monitor the global and domestic economic situations, including the trends of interest rates.

Foreign Exchange Rate Risk

BTS Group's main revenue and expense are in Thai Baht, however, we have some foreign exchange rate exposure on some transactions, such as Electrical and Mechanical Works, procurement of rolling stocks, parts, and maintenance contract with oversea manufacturers. Hence, it is inevitable for BTS Group's to be exposed to exchange rate risk. For mass transit investment projects, the Group has a policy to mitigate all foreign exchange risk as we would like to control investment cost. The fluctuation in exchange rates can significantly impact project cost, either increasing or decreasing it relative to targeted investment cost. Consequently, the Group has hedged all foreign exchange exposure on all project investments to ensure that we do not have any foreign exchange rate risk.

As of 31 March 2024, the Group has Euro 5.2mn obligation on rolling stocks procurement and maintenance expense Euro 1.7mn per year. We have already hedged almost all Euro exposure by entering forward contracts. Nevertheless, if the Thai Baht significantly devalues in comparison to foreign currencies in the future, it may result in a slight increase in BTSC's operating costs. BTS Group consider entering hedging instruments by balancing between foreign exchange risk exposure and expenses required to hedge it.

To address other foreign exchange risks such as on foreign investments, the Group analyses foreign exchange rate risk by netting between cash inflow and cash outflow and between foreign assets versus foreign liabilities on each currency. This analysis aims to determine the likelihood and magnitude of the impact of exchange rate fluctuations on the Company's profitability. The group can make informed decisions regarding the utilisation of financial instruments to mitigate foreign exchange risk when appropriate. It is essential to consider the costs associated with foreign exchange risk management during different periods as the cost fluctuates all the time. Additionally, investing in foreign markets not only enhances the potential return on investment but also generates cash flow to pay for foreign obligations.

Treasury Management Risk

The Company manages its cash by investing in various financial assets to increase the Group's income, whereby its policy is to manage these funds carefully. However, said investment results depend on several external factors, such as interest rates, foreign exchange rates and rates of return. Moreover, with our long-term investment policies, certain periods may see gains exceeding or missing the targets. The Company, therefore, may face risk related to loss of principal and failure to receive the expected return from treasury management in some periods.

To manage treasury management risk, the Company invests in various financial assets, mainly consisting of banks deposits and financial institutions, bills of exchange, short-term and long-term both debt and equity investments in domestic and foreign financial institutions, and through local and foreign funds according to our Treasury Management Policy. The Company has a dedicated team to follow up domestics and foreign news to be able to understand economic situations and trends that might impact the investments. Moreover, the Company has updated on the performance regularly to be able to rebalance the investment in timely manner.

Legal and Regulatory Compliance Risk

Risk from Termination of Concession Agreement and Long-Term Operation and Maintenance Service Agreement

The Company's revenue generated by the mass transit business relies mainly on the concession agreement and revenue under the 30-year operation and maintenance service agreements. However, although BTSC has sold its net farebox revenue from its operations under the concession agreement to BTSGIF (including transferring the related benefits and risk under the Net Revenue Purchase and Transfer Agreement to the unitholders), BTSC remains the operator of and provider of maintenance for the BTS SkyTrain Core Network. As such, if the concession agreement or the long-term operation and maintenance service agreement is terminated, the future cash flow of the Company will be significantly impacted. Such an event may negatively affect the business, financial position, performance, and business prospects of BTSC and the Company.

Under the concession agreement, the BMA or BTSC may terminate the agreement unless a remedy or rectification is made to the relevant breach in a specified period. The BMA also has the right to terminate the concession agreement in the case where BTSC becomes bankrupt or intentionally and continually breaches any material clause in the concession agreement. BTSC, as a result, will not be able to operate the BTS SkyTrain Core Network and will be obliged to transfer the ownership in the equipment, controlling equipment and other assets located on the land utilised for the BTS SkyTrain Core Network back to the BMA, as well as compensating the BMA for the damages incurred thereto. In addition, if the concession agreement is terminated, it would be deemed an event of default under the Net Revenue Purchase and Transfer Agreement, which would result in BTSGIF able to enforce the Company's obligations from the collaterals by way of enforcing all the pledged BTSC shares under the share pledge agreement, or forcing the Company to transfer all the shares in BTSC to BTSGIF under the share sales and purchase agreement. (Additional details are available for

consideration under Risk from Loss of BTSC Shares in Events of Default under the Net Revenue Purchase and Transfer Agreement).

As for the long-term operation and maintenance service agreement, it includes a similar termination clause as the concession agreement, whereby Krungthep Thanakom has the right to terminate the long-term operation and maintenance service agreement in case of BTSC being bankrupt or failing to perform its material obligation under the operation and maintenance service agreement and failing to rectify it within an appropriate period. In case of termination, BTSC will not be able to operate the BTS SkyTrain Network in the Silom and Sukhumvit Route Extensions. If another operator would take over the operations of the BTS SkyTrain Network in such route extensions, passengers may be subject to inconvenience when they start their journey in a route extension system and alight in the Core Network or vice versa. Such inconvenience may reduce the BTS SkyTrain Core Network's ridership, which may impact the farebox revenue and financial performance of BTSGIF and the Company. In addition, BTSC may have to be held responsible for the damages caused by the breach or termination.

Risk from Loss of BTSC Shares in Events of Default under the Net Revenue Purchase and Transfer Agreement

In entering into the transaction to purchase transfer the net revenue to be generated by the operations of the BTS SkyTrain Core Network to BTSGIF, the Company, as the sponsor, has entered into the sponsorship and sponsor guarantee agreement to guarantee the performance of obligations by the BTSC under the Net Revenue Purchase and Transfer Agreement, including BTSC obligation in making the payment under the Net Revenue Purchase and Transfer Agreement. Under the sponsorship and sponsor guarantee agreement, BTSGIF may not enforce the Company guarantee obligation by any other means than enforcing all the BTSC shares pledged under the share pledge agreement for sales in a public auction or obliging the Company to transfer all the BTSC shares to BTSGIF under the share sales and purchase agreement.

The guarantee under the sponsorship and sponsor guarantee agreement, however, is limited to the transfer of all the shares held in BTSC by the Company, but not including BTSC assets not purchased by BTSGIF, which shall be transferred back to the Company or persons specified by the Company under the Net Revenue Purchase and Transfer Agreement and the sponsorship and sponsor guarantee agreement. Even though the Company guarantee obligation shall cease after BTSGIF has utilised its right to enforce the pledged BTSC shares or force purchase the BTSC shares, the Company still loses its shares in and control over BTSC and there will be a change of control over BTSC from the Company to BTSGIF or any person acquiring the BTSC shares from the public auction under the enforcement of the pledge under the share pledge agreement, or the person designated by BTSGIF as the transferee or purchaser of the BTSC shares under the share sales and purchase agreement. Such an event may have a significant negative impact on the business, financial position, earnings performance, and business prospects of BTSC and the Company.

Nevertheless, in a case of a certain event of default specified in the Net Revenue Purchase and Transfer Agreement, BTSC may propose a remedy plan for its default to BTSGIF, and if BTSGIF approves the remedy plan, it shall not utilise its right to enforce the obligation thereunder, demand the performance from the Company, as the sponsor under the sponsorship and sponsor guarantee agreement, or utilise any other rights. During the remedy period, the Company shall grant the right to BTSGIF to vote through the BTSC shares and if there is a dividend paid from BTSC, the Company agrees to use the dividend to service the outstanding balance owed to BTSGIF, subject to the conditions specified in the net revenue transfer agreement and the sponsorship and sponsor guarantee agreement.

Litigation and Legal Dispute Risks

Currently, the Company has no lawsuit and legal dispute with any government agency that would have a material adversary effect on the Company's business.

However, BTSC has some pending cases against government agencies in the courts, but in those cases BTSC is a plaintiff or a complainant. Based on the opinions of the Company's legal counsels, the Company believes that the pending cases are likely to be decided in favour of the Group.

In addition, BTSC has received an accusation made by the National Anti-Corruption Commission (NACC). However, this is merely in the process of NACC conducting a fact-inquiry and NACC has never officially notified BTSC about their resolution indicating offence as per accusation.

Personal Data Management Risk

The Company well realised that nowadays the personal data usage for business is a key of BTS Group's business operations, especially the usage of Big Data from BTS Group's data ecosystem to conduct the research and development (R&D), and to provide services, which would bring about a risk in violating the Personal Data Protection Act (PDPA) which came into effect on 1 June 2022.

The Company thus always had been placing importance on respecting the privacy of the data subjects and being aware of potential impacts of such risk since 2019 where PDPA had been published in the Gazette. The Company sets out personal data protection framework covering from management policy level to operational level and issues the privacy policies relevant to our stakeholders applying to BTS Group's companies, engaging the prestigious legal consulting firm to conduct due diligence and study personal data processing activities of BTS Group so as to establish PDPA compliance foundation. At the present time, the Company and BTS Group companies had imposed the Privacy Policies and the Consent Request Forms, as well as appointed the Data Protection Officers and/or the PDPA working teams to ensure that company's personal data protection is carried out in accordance with PDPA, to issue relevant guidelines, including the response on data subject rights request and personal data breach, and to monitor personal data management within BTS Group. Furthermore, the Company regularly held training

sessions for executives and employees in all sectors in BTS Group to make them clear understanding on PDPA and to raise awareness among executives and employees by sharing knowledges through company's communication channels to ensure that BTS Group strictly complies with PDPA.

Other Risks

Environmental Risk

Under the Paris Agreement, Thailand has committed to becoming Carbon Neutral by 2050 and achieving Net Zero by 2065. The Company recognises the importance we play in reducing Thailand's greenhouse gas emissions and strongly supports the country's commitment under the United Nation's Paris Agreement. The BTS mass transit system is an environmentally friendly mode of transportation that uses electricity as its primary energy source and therefore produces lower greenhouse gas emissions compared to other modes of transportation.

However, the BTS mass transit system may emit more greenhouse gas emissions due to the continuous expansion of the rail transportation network. According to the Group's analysis and current expansion plans, the BTS mass transit system will release more greenhouse gas emissions by approximately 1% per year mainly due to the opening of the Pink and Yellow Lines in FY 2023/24 and other upcoming undertakings. As a result, the greenhouse gas emissions reduction plan is included in the Company's long-term Climate Strategy – to achieve Net Zero by 2050 with at least 10% renewable energy consumption in our operations. The plan layouts the strategy to reduce greenhouse gas emissions by increasing renewable energy sources and improving the Company's operating efficiency which includes environmental management project studies along with providing support and collaboration on various greenhouse gas emission reduction projects initiated by government agencies. In addition, the Company regularly reviews and discloses its memberships in trade association to ensure alignment with the Paris Agreement.

At present, the Group operates its business in accordance with environmental laws and the requirements of relevant environmental standards such as pollution control, environmental impact assessment (EIA) and environmental impact mitigation measures. In addition, policies and operating guidelines are formulated to respond to future changes in environmental laws.

The Company assesses climate risks and opportunities in accordance with the Task Force on Climate-related Financial Disclosures to determine the organisation's approach to managing physical risks, and transition risks associated with changes in government environmental laws and regulations. As government legal and regulatory requirements to address environmental issues become more stringent, the Company may require additional investment to further improve its operational practises. The decision to invest in a low-carbon business, including clean energy generation and building a network to support climate change, could result in higher costs for the Company.

Further details can be considered under the Company's Sustainability Report FY 2023/24 at <https://www.btsgroup.co.th/en/download/sustainability-report>

Social and Community Risks

The Company recognises that our operations have an impact on society and the communities in which we operate. In addition to the positive socio-economic development impact, there are other potential human rights challenges for society and communities that may arise from our operations and supply chain. These include, for example, issues related to the health and safety of our contractors and local communities as a result of our construction and operation activities. The Company places great importance on human rights issues, and has therefore implemented Human Rights Due Diligence, which includes a human rights policy, a human rights impact assessment, prevention and mitigation of human rights impacts and monitoring and reporting on human rights impact assessments.

The Company has established its Human Rights Policy in accordance with the United Nations Guiding Principles on Business and Human Rights, which defines the scope of stakeholders involved, including human rights issues according to the Human Rights Risk Register. The overall human rights risk assessment identified the following issues related to employees, communities and supply chains: risk of infringing on the rights of health and safety at the workplace, fair employment conditions according to the law, the rights of customers' safety, etc.

The Company has disclosed the Human Rights Due Diligence Report and mitigation measures on the Company's website at <https://www.btsgroup.co.th/en/sustainability/esg-resource-centre/policies-and-commitments>

Emerging Risk

- **Risk from Changes in the Consumer Behaviour**

Today's changes in technology and responses to new technology result in rapid changes in consumer behaviour. Furthermore, the outbreak of the COVID-19 pandemic has proven to be one of the accelerating factors, such as prompting an increase in remote access, online classes, online shopping and online transactions. As such, part of the daily life, economic activities and payment have become more towards digitalisation, whether through applications or cellular services, virtual conference platforms, or e-learning, enabling people to work, shop, and study from home without travelling via the mass transit system, or reduce the use of public transport due to occupational health concerns. These changes are short-term social and technology change resulting from macroeconomics factors which could be seen in the future. The reducing trend in number of ridership may have a high negative impact on the Group's overall revenue and performance.

To manage these risks and handle the change in consumer demand and behaviour, the Company has implemented strategies to expand and develop present businesses into other sectors, as can be seen from (1) the business

expansion into other transport sectors, such as the development project of U-Tapao International Airport and Eastern Aviation City, and the intercity motorway project; (2) the development of digital lending aims to provide every customer with easy and secure access to capital funds such as Rabbit Cash; and (3) the improvement on the services of Turtle shops which is a retail store in the mass transit system, to meet the diverse needs of consumers and accommodate the fast-paced urban lifestyle. This diversification of risk will help support and cater to the changes in consumer behaviour and strengthen the growth of our revenue.

- **Risk of Entering into an Aging Society**

The change of the population structure into an aging society is an issue to which many countries around the world are wary of. For Thailand, it has presently shifted from an aging society to a fully aged society. Data from the National Statistical Office reveals that Thailand will fully enter the aged society in 2021 (more than 20% of the population aged 60 years and over, or more than 14% of the total population aged 65 and over), and by 2031, Thailand will enter a super-aged society (more than 20% of the entire population aged 65 years and over), with up to 28% of the total population aged 60 years and over.

This transition to an aging society may result in passengers considering alternative modes of transport or mass transit systems (e.g. private hire cars, taxis, buses, MRT) or other modes of services (e.g. payment services, online trade or other delivery services) that are more responsive to the specific needs and necessities of the elderly. Therefore, if the Group cannot adjust the services and facilities on the train stations to accommodate the elderly within a reasonable period, this may affect the growth of passenger numbers in the mass transit business and the reduction of passengers may affect the train-related media business (advertising) in the mass transit system and other businesses of the Group. In addition, the adjustment of such services and

facilities to be sufficient for the increasing number of elderly people in the future may result in an increase in the cost of doing business for the Group. Therefore, the aforementioned can lead to a negative impact on the overall revenue and operating results of the Group.

In response to this risk, the Group plans to accommodate the transition towards an aging society. This includes improving the trains and train stations by adding adequate and suitable facilities for the elderly, such as escalators, passenger lifts, ramp stairs, handrails, passenger seats, development of public relations media and payment modes that are convenient for the elderly (user friendly interface), as well as personnel training to create understanding and awareness of service to the elderly at all levels.

Moreover, the Group has also linked online and offline advertising media to develop consumer insights analytics technology based on Big Data from the Group's various platforms. This makes it possible to understand consumer behaviour and utilise it to develop a service model that meets the needs of each consumer group including the elderly. In addition, the Group sees the opportunity to expand and develop other businesses, such as the investment in insurance business (Rabbit Life), providing insurance products to meet the needs of the elderly and the development of digital lending such as Rabbit Cash.

The diversification of these risks will help support and respond to changes in Thai society toward a super-aged society and strengthen the stability of the Group's sustainable income growth. For more information on risk of entering into an aging society, please visit the Company's website.

- **Technology Risk and Cybercrime Risk**

Changes in today's technologies and responses to the COVID-19 pandemic has cause consumers to adapt to the New Normal and are shifting online. An increase in remote working, online classes, e-commerce have been driven

by the advancement of information technology, telecommunication system, digitalised system and cyber system. With the adaptation of new technologies, BTS Group will be able to collect and analyse information of customers, passengers and Rabbit Card members.

Personal data, i.e. first name, address, telephone number, or credit card information has becomes a core value for businesses in the digital era and, are now susceptible to theft. Ransomware is one of the highest growing cybercrimes. With the advancement of technology, especially the ones the Company collects, analyses and processes will lead to an appealing channel for cyberterrorism. Whereas, malware blocks the victim's access to their personal data in exchange for financial gain. Therefore, the Company closely monitors the security of information and personal data. This risk is considered a socio-technological risk, originating from macroeconomic factors that could severely impact the company in the long term. Therefore, the maintenance of data security and information technology systems is a key factor emphasised by the Group.

BTS Group has continuously and sufficiently invested and allocated technological resources such as the signal transmission system for the SkyTrain network, automatic fare collection system, electronic payment system, as well as multimedia advertisement system. In addition, in order to prepare the Company for other technology risks, BTS Group has set out various guidelines and frameworks to deal with the issue, namely (1) constantly keeping its technology and operating systems up to date and secure to provide the most efficient services for customers; (2) making risk assessment and appropriate adjustments to various circumstances; (3) constantly training and improving the personnel's technological knowledge; (4) setting out guidelines and measures for emergencies and interruption in operations and services; (5) closely monitoring and following the situation to mitigate potential risks and find appropriate preventive measures and guidelines; (6) modifying

the preparation plans to mitigate the impact on the operations and services and to allow for swift and effective controls over the situation; and (7) encouraging cooperation among external agencies to prepare for disruption and effective technology risk management.

In addition, BTS Group has implemented strict measures to prevent unauthorised and unlawful access to, use of, or disclosure of its information, namely (1) setting up a data security management system and operational workflow in case of a threat to data security; (2) setting out data recovery measures; (3) testing the data security management system and penetration test on a regular basis to inspect and improve the measures; (4) constantly training the employees and improving their knowledge concerning the data security policies and operational workflow; (5) update the central data platform that could be accessed, backed up and recovered from various channels, e.g. using cloud system; (6) constantly update antivirus software especially ransomware and malware detection system together with system testing and malware database updates; and (7) setting up a Data Sharing mechanism transfers the Personal Data to either domestic or a foreign country such as Data at-Rest Encryption, Data-in-Transit Encryption, TLS Encryption and HTTP Encryption.

In order to maintain the security of its information technology as well as the trust placed in the group by all the stakeholders, the Company, BTSC and VGI are currently certified under the ISO 27001:2013 Standard (Information Security Management System) by the British Standards Institution (BSI).

The Group has established working procedures and installed modern security systems to accommodate the modification of the emerging threats and there are plans to provide additional security technologies to reduce the risk of other threats that will arise in the future as well as establishing a backup center (Disaster Recovery Site) according to ISO/IEC 27001 standards to reduce

the risk of business interruption which may affect the business operations, credibility and reputation of the Group.

- **Risk of Extreme Weather Events Impacting Operations**

Extreme weather events such as heavy rain, heat and flood can disrupt mass transit operations and infrastructure, leading to delays, damage, or even temporary shutdowns. Due to climate change and rising global temperatures, these extreme events are happening more frequently and with greater intensity. Since the main modes of travel specific to BTS Group includes railways, roads and maritime transportation, extreme heat and changes in precipitation may cause damage to those infrastructures. Frequent thunderstorms may cause a delay in maritime transport. Flooding can inundate tracks, stations and roads, leading to service disruptions and costly repairs. Most importantly, extreme weather events can pose accident risks to passengers and transit employees. Slippery platforms, reduced visibility and debris on tracks or roads increase the likelihood of accidents, injuries, or even fatalities. In addition, extreme weather events may lead to a reduction in the need for people to travel. This will affect passenger ridership and lead to decreased revenue.

BTS Group has deployed enhanced employee training on weather-related safety protocols and comprehensive emergency response plans. The Company collaborates with the Thai Meteorological Department and local authorities to prepare and roll out its protocols in a timely manner. In the future, the Company will discuss and plan on investment opportunities in resilient infrastructure design, advanced weather monitoring and forecasting technologies.

Control Dilution Risk from the Issuance of Ordinary Shares under the Warrants Issuance

On 31 March 2024, the Company has the shares allocated to accommodate the unexpired warrants namely the exercise of rights under BTS-WE warrants of 18,000,000 shares, BTS-WH warrants of 30,000,000 shares, BTS-W7 warrants of 1,388,550,005 shares, and BTS-W8 warrants of 2,777,110,195 shares. As such, if the rights under the aforementioned warrants are exercised in full, the current shareholding ratio will be subject to dilution up to 0.14%, 0.23%, 9.09% and 16.67%, respectively. In the case where all the rights under the BTS-WE, BTS-WH, BTS-W7 and BTS-W8 warrants are exercised in full, the current shareholding ratio will be subject to dilution up to 23.2915% (calculated based on the total issued and paid up shares as at 31 March 2024, at 13,167,638,462 shares).

>25% Major Shareholder Risk

On the book closing date of 31 March 2024, Mr. Keeree Kanjanapas's group holds a total of 5,374,402,894 shares, representing 40.82% of all the voting shares in the Company, thereby enabling Mr. Keeree Kanjanapas's group to exercise the right to oppose or disapprove the resolution of the shareholders' meeting on various matters that the Company's Articles of Association or related laws require a vote of not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote.

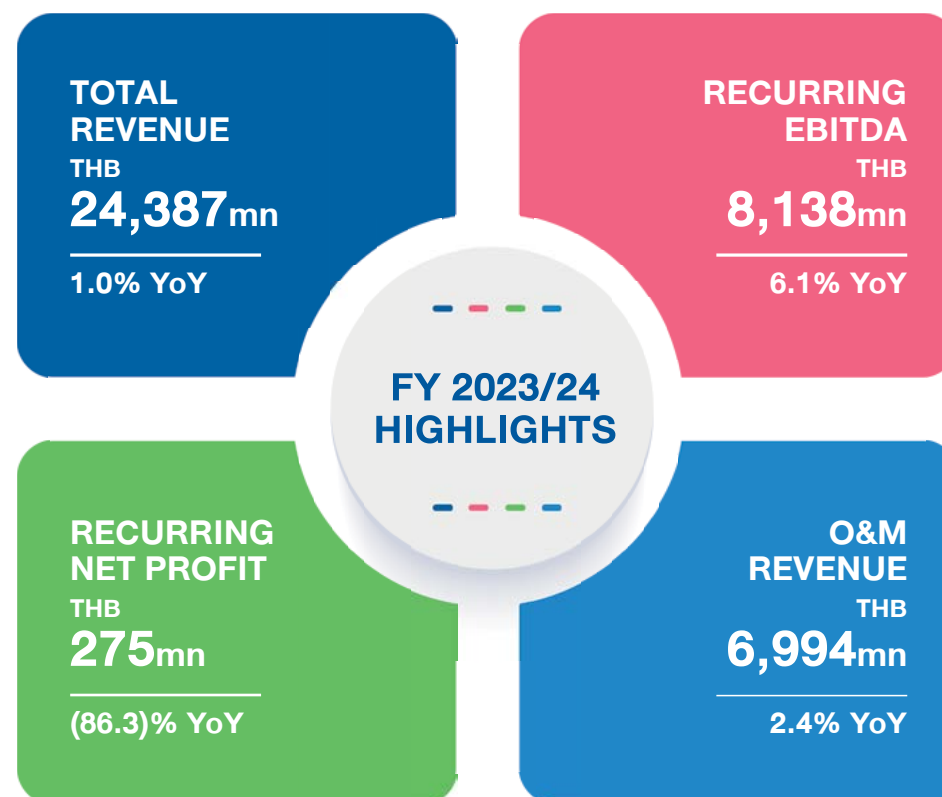
4.4 MANAGEMENT DISCUSSION AND ANALYSIS

Executive Summary

In FY 2023/24, BTS Group Holdings PCL (BTS Group or the Company) recorded **Total Reported (consolidated) Revenue** of THB 24,387mn, increasing 1% YoY or THB 248mn. The increase was mostly attributed to (i) higher interest income of THB 1,094mn and (ii) an increase in service income and sales of THB 726mn, mainly driven by Advertising revenue growth under MIX business, the initial recognition of farebox revenue of Yellow and Pink Lines coupled with a resilient revenue from O&M contracts under MOVE business. However, the increased revenue was partially offset by lower revenue from contracting works of THB 904mn, mainly from Yellow and Pink Lines projects after the commencement of their commercial operations.

Total Reported (consolidated) Expenses increased 24.7% YoY or THB 4,333mn to THB 21,843mn. This was largely from the one-time recorded loss from impairment and disposal of investment in Kerry Express (Thailand) PCL (KEX) of THB 4,363mn.

Recurring EBITDA was THB 8,138mn, an increase of 6.1% YoY or THB 469mn. This was due to a stronger recurring EBITDA from MOVE business, driven by higher mass transit related interest income and higher share of profit from investment in BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF). However, this was partially offset by the weakened recurring EBITDA within MIX business, due to higher SG&A expenses resulting from the expansion of Super Turtle PCL (TURTLE) and Rabbit Cash Co., Ltd. (RCash) business, together with higher share of net loss from investment in associates (higher operational loss from KEX and operational loss from Jaymart Group Holdings PCL (JMART)). Additionally, an increase in Rabbit Holdings PCL (Rabbit Holdings)'s operational loss drove a softer MATCH recurring performance.



Reported Net Loss Attributable to The Company was THB 5,241mn, primarily from (i) the impact of the one-time recorded loss from impairment and disposal of investment in KEX, (ii) a record of share of loss from investments in associates (largely from a recognition of share of loss from Rabbit Holdings¹, coupled with a higher share of loss from investment in KEX) and (iii) higher finance costs. However, if excluding non-recurring items (which covers aforesaid impairments and disposal loss from sales of KEX), the Company reported **the Adjusted Core Net Profit at THB 275mn** and Net Profit Margin (before non-recurring items after NCI) was 1.2%.

Total Assets as of 31 March 2024 stood at THB 272,082mn, an increase of only 0.4% or THB 1,155mn from 31 March 2023, with an increase in receivables from government authorities and provision of Electrical & Mechanical works (E&M) of THB 7,932mn from 31 March 2023.

¹ Including impairment loss on Rabbit Holdings' investment in SINGER and other Rabbit Holdings' non-recurring impairments are reflected through 'share of profit/(loss) from investment in Rabbit Holdings'

FY 2023/24 Performance

(THB mn)	FY 2023/24	FY 2022/23	% YoY
Reported Revenue	24,387	24,139	1.0%
Operating Revenue	17,966	18,073	(0.6)%
Recurring EBITDA ²	8,138	7,669	6.1%
Recurring Net Profit	275	2,004	(86.3)%
Reported Net Profit (loss)	(5,241)	1,836	n/a

² Recurring EBITDA calculated from the operational performance of 3 BUs, interest income, dividend income, other income, net share of recurring profit/(loss) from associates/JV, yet, excludes other non-recurring items.

Operational Performance

	Contribution FY 2023/24	Operating Revenue (THB mn)			GP margin (%)	
		FY 2023/24	FY 2022/23	% YoY	FY 2023/24	% YoY
MOVE	67%	12,003	12,293	(2.4)%	35.8%	38.1%
MIX	28%	5,112	5,138	(0.5)%	32.4%	29.2%
MATCH	5%	851	642	32.7%	0.5%	n/a
Total	100%	17,966	18,073	(0.6)%	33.1%	34.0%

In FY 2023/24, **Total Operating Revenues** were THB 17,966mn, a slight decrease of 0.6% YoY or THB 107mn. Revenues from MOVE, MIX and MATCH businesses accounted respectively for 67%, 28% and 5% of total operating revenues (as opposed to 68%, 28% and 4%, respectively in the previous year).

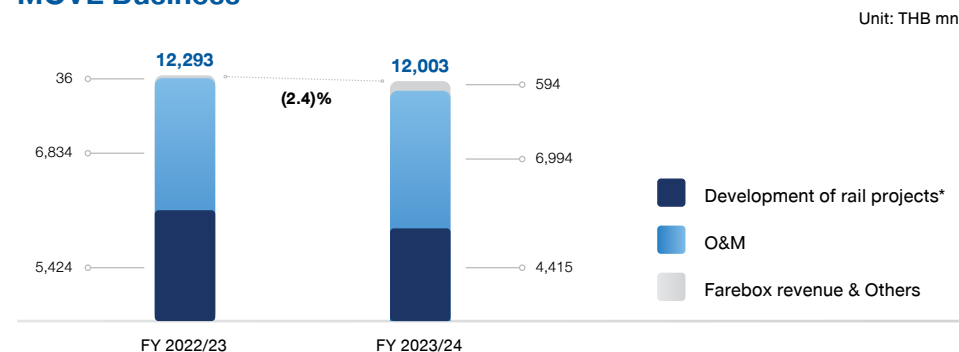
The slight decrease in operating revenue was mainly attributed to a lower contracting works revenues under **MOVE** businesses from the Yellow and Pink Lines after the commencement of their commercial operations. However, the decrease was partially offset by recognition of farebox revenue from the Yellow and Pink Lines as well as steady growth in O&M revenue.

Nevertheless, there was an improvement in **MATCH** revenue of 32.7% YoY or THB 210mn to THB 851mn due to higher recognition of construction revenue from HHT Construction Co., Ltd. **Total Operating Costs** were THB 12,011mn, a slight increase of 0.7% YoY or THB 78mn, primarily from the recognition of Pink and Yellow Lines' operational costs and higher costs in construction services from HHT Construction Co., Ltd., partly offset by an improved in operational efficiency under MIX business.

Consequently, BTS Group booked **Operating Gross Profit** of THB 5,956mn, decreasing by 3.0% YoY and **Operating Gross Profit Margin** of 33.1%, decreasing from 34.0% in FY 2022/23.

Segmental Performance

MOVE Business



(*) Development of rail projects include Green Line Extensions and Pink and Yellow Lines

Total **MOVE Revenue** was THB 12,003mn, decreasing by 2.4% YoY or THB 290mn mainly due to a lower recognition of Yellow and Pink Line's construction revenue (falling by 16.2% YoY or THB 852mn), after the commencement of its commercial operations on 3 July 2023 and 7 January 2024, respectively. The decrease was partially offset by (i) an inaugurated recognition of farebox revenue from the Yellow Line of THB 359mn and the Pink Line of THB 128mn and (ii) an increase in O&M revenue of THB 161mn or 2.4% YoY to THB 6,994mn from the contractually agreed increase in operating fee of the Green and Gold Lines.

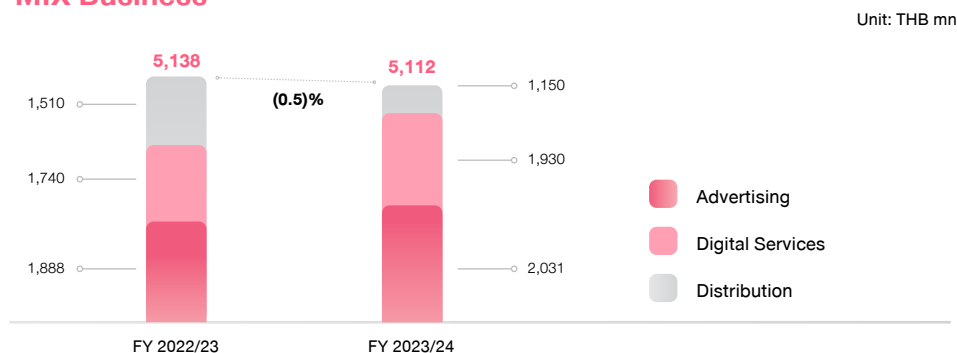
Gross Margin of MOVE business declined to 35.8% in FY 2023/24, comparing to 38.1% in FY 2022/23, largely due to losses incurred from the Pink and Yellow Lines' commercial operations.

Mass Transit related Interest Income was THB 5,398mn, increasing 20.5% YoY or THB 920mn, resulting from a recognition of higher receivables related to both the delayed payment of the Green Line O&M (extension 1 and 2) as well as the Pink and Yellow projects.

In FY 2023/24, the Company recognised share of profit from investments in BTSGIF of THB 643mn, a substantial increase of 64.7% or THB 253mn from FY 2022/23. BTSGIF's farebox revenue on the Core Line Network increased by 22.8% YoY, predominantly supported by the growth in ridership of 19% YoY to 194.4mn due to the relief from the COVID-19 pandemic situation together with the increase in average fare by 3.2% YoY to THB 33.9 per trip.

More commentary on the Core Network performance can be found in FY 2023/24 BTSGIF management discussion and analysis: <https://weblink.set.or.th/dat/news/202405/1126NWS290520241708480878E.pdf>

MIX Business



Total MIX Revenue in FY 2023/24 was THB 5,112mn, decreasing only THB 26mn or 0.5% YoY, resulting from the revenue decline in Distribution business, partially offset by higher revenue from Advertising and Digital Services businesses.

- **Advertising Revenue** was THB 2,031mn, increasing by 7.6% YoY or THB 144mn. The growth was from a higher utilisation rate across all media channels. In FY 2023/24, the utilisation rate reached 47.1% compared to 45.1% from the same period last year.

- **Digital Services Revenue** was THB 1,930mn, increasing by 10.9% YoY or THB 190mn, mainly driven by a consistent marketing campaign throughout the year with a significant boost in Rabbit card subscription utilisation, a remarkable expansion of the loan portfolio and a rise in insurance policy issuance, ultimately leading to higher revenue.
- **Distribution Revenue** was THB 1,150mn, decreasing by 23.8% YoY or THB 359mn resulting from Fanslink Communication PCL (Fanslink) strategic change, aimed at increasing profitability margin. Fanslink reduced sales of other brands, which had low margins but contributed more to revenue, to favour owned brands with high gross margins. By the end of FY 2023/24, owned brands accounted for 21% of total sales compared to 17% at the end of FY 2022/23. However, revenue from TURTLE mainly surged from retail business, with 19 new shops opened during the year.

Gross Margin of MIX business advanced to 32.4% in FY 2023/24, compared to 29.2% in FY 2022/23. This improvement resulted from the cost of services and sales decreasing at a higher rate than the revenue. However, SG&A expenses under MIX business rose significantly from the previous year due to the expansion of RCash and TURTLE businesses.

In FY 2023/24, BTS Group recorded Share of Loss from Investments in KEX of THB 905mn. In addition, BTS Group recognised Share of Profit from Investments in ROCTEC of THB 106mn.

In FY 2023/24, BTS Group recorded a one-time loss from impairment and disposal of investment in KEX, totalling THB 4,363mn, following the divestment in KEX by BTS Group and VGI on 22 March 2024. From this transaction, BTS Group has changed the classification of its investment in KEX from the investment in an associate to equity instrumentally designated at fair value through other comprehensive income since 22 March 2024. More details, please refer to NTFS 16.1.3.

More commentary on VGI can be found in FY 2023/24 VGI's management discussion and analysis: <https://weblink.set.or.th/dat/news/202405/1102NWS270520240737350805E.pdf>

MATCH Business

Total MATCH revenue in FY 2023/24 was THB 851mn, increasing by 32.7% YoY or THB 210mn, mainly due to higher construction revenue from HHT Construction Co., Ltd. of THB 169mn and an increase in rental and services revenue of THB 44mn from the operation of Thana City Golf & Sports Club.

In FY 2023/24, the Company recorded a share of loss from investments in Rabbit Holdings of THB 1,916mn, comparing to a share of profit of THB 515mn in the previous year. The declines were primarily from:

- An impairment loss on Rabbit Holdings PCL (Rabbit Holdings) of THB 1,670mn (primarily from Rabbit Holdings investment in SINGER)
- A higher share of loss from investments in associates/JVs compared to the same period last year (mainly SINGER)
- No offsetting recognition of gain from disposition of its properties as it had in FY 2022/23

More commentary on Rabbit Holdings can be found in 1Q 2024 Rabbit Holdings's management discussion and analysis: <https://weblink.set.or.th/dat/news/202405/0329NWS150520241708300641E.pdf>

However, BTS Group recognised share of profit from investments in TNL of THB 220mn as a result of its business expansion and the recognition of one-off gain from the disposition of TNL Alliance Co., Ltd.'s ordinary shares of two JVs, to PROUD Real Estate PCL.

More commentary on TNL can be found in 1Q 2024 TNL's management discussion and analysis: <https://weblink.set.or.th/dat/news/202405/0089NWS130520241710490489E.pdf>

Balance Sheet

Total assets as of 31 March 2024 stood at THB 272,082mn, an increase of only 0.4% or THB 1,155mn from 31 March 2023. Key line items that increased included:

- Net increase from receivables from government authorities of THB 7,932mn
- Elevated train project costs of THB 4,085mn from the continued construction of the Pink and Yellow Lines
- Investment properties of THB 2,960mn from the development of BTS Visionary Park

These items were largely offset by a net decrease in:

- Investment in associates of THB 9,850mn (divestment in KEX)
- Cash and cash equivalents of THB 4,030mn

Total liabilities as of 31 March 2024 stood at THB 205,689mn, an increase of 8.5% or THB 16,084mn from 31 March 2023. The increase was mainly from an increase in:

- Net issuance of long-term debentures of THB 6,263mn, primarily from the issuance of the BTS Group's debentures of THB 15,657mn in FY 2023/24, extracting the repayment of debentures amounting to THB 9,390mn
- Short term loans from financial institutions of THB 6,000mn
- Net long-term loans from financial institutions of THB 1,457mn chiefly from the development of BTS Visionary Park

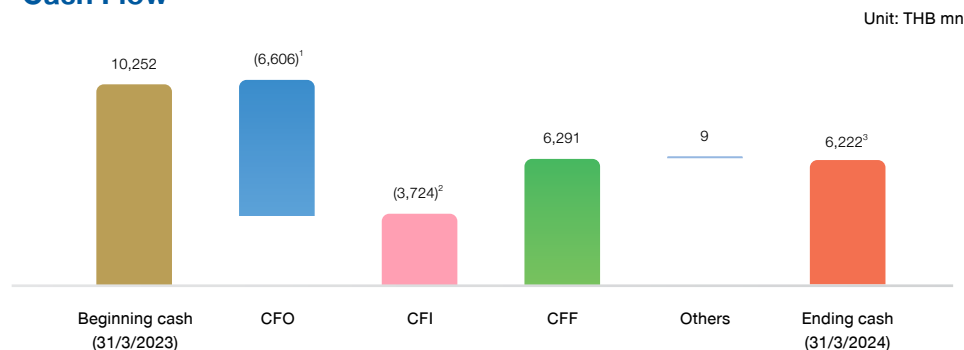
However, the increase in total liabilities was partly offset by a decrease in:

- Bills of exchange payables of 1,916mn

Total equity as of 31 March 2024 was THB 66,392mn, a decrease of 18.4% or THB 14,929mn from 31 March 2023. The decrease was primarily attributed to (i) a decrease in retained earnings of THB 7,880mn mainly due to losses in FY 2023/24 performance and dividend payment during the period, (ii) a decrease in non-controlling interest of the subsidiaries of THB 5,398mn, chiefly from (a) additional investments of 894mn ordinary shares in VGI and acquired all ordinary shares of VGI held by BTSC, which represents 29.66% of VGI's total issued shares, resulting in BTS Group's stake reaching 60.97% and (b) a loss performance in FY 2023/24 and (iii) a reduction of surplus from the changes in ownership interests in subsidiaries of 1,042mn.

As of 31 March 2024, issued and fully paid-up shares of BTS Group stood at 13,167.6mn shares, the same as of 31 March 2023.

Cash Flow



¹ CFO after

- Net corporate income tax of THB 1,751mn
- Net interest expenses of THB 6,047mn
- An increase in a receivable under agreements with government authority of THB 8.9bn mainly from the provision of the O&M services for the Green Line Extensions
- Investment of construction of the Pink and Yellow Lines of THB 1.1bn

² CFI included net investment for construction of the Pink and Yellow Lines of THB 4bn

³ Excluding liquid investments of THB 13.2bn

As of 31 March 2024, cash and cash equivalents stood at THB 6,222mn, a decrease of 39.3% or THB 4,030mn from 31 March 2023. **Cash flow from operating activities was THB 1,192mn** (versus cash used in operating activities THB 1,760mn in FY 2022/23). This was derived from a loss before tax of THB 5,526mn, being supplemented by non-cash reconciling items of THB 8,571mn, albeit partially offset by decrease in net working capital of THB 1,853mn. After deducting cash paid for interest expense of THB 6,047mn (FY 2022/23: THB 4,690mn) and net cash paid for corporate income tax of THB 1,751mn (FY 2022/23: THB 1,410mn), **net cash used in operating activities** was THB 6,606mn.

Net cash used in investing activities was THB 3,724mn. The key components were (i) increase in elevated train project costs of THB 2,921mn (from the continued development of the Pink and Yellow lines), (ii) net cash paid for purposes of investment properties of THB 2,583mn as well as (iii) cash paid for purchases of property, plant and equipment of THB 799mn. These were partially offset by (i) cash received from return of capital of associate of THB 1,480mn and (ii) net cash received from sales of investments in financial assets of THB 469mn.

Net cash from financing activities was THB 6,291mn. The key components were (i) net cash received from long-term loans from financial institutions of THB 1,392mn, (ii) net cash received of THB 6,267mn from issuance of the BTS Group's debentures of THB 15,657mn, extracting the repayment of debentures amounting THB 9,390mn. These were partially offset by (i) cash paid for investments in subsidiaries of THB 4,272mn, (ii) net increase in bills of exchange of THB 2,318mn and (iii) dividend payment of THB 2,097mn (paid from the previous fiscal year performance).

BTS Group Financial Summary (Consolidated)

Statement of Comprehensive Income (THB mn)	FY 2023/24	FY 2022/23	% YoY
Service and sales income	12,896	12,170	6.0%
Revenues from contracting works	4,945	5,848	(15.5)%
Interest income	5,845	4,751	23.0%
Other income ¹	701	1,370	(48.8)%
Reported revenues	24,387	24,139	1.0%
Expenses ²	12,804	12,311	4.0%
SG&A expenses	4,631	4,139	11.9%
Other expenses	4,408 ⁴	1,060	n/a
Reported expenses	21,843	17,510	24.7%
Share of profit/(loss) from investments in associates/JVs	(2,063)	350	n/a
Finance cost	(6,008)	(3,818)	57.4%
Profit before income tax expenses	(5,526)	3,162	n/a
Income tax	(1,707)	(1,539)	10.9%
Profit for the year	(7,233)	1,623	n/a
Reported net profit attributable to the company³	(5,241)	1,836	n/a

¹ Other income includes rental income, gain on sale of real estate, dividend income and other income stated in audited financial statement

² Expenses include cost of services and sales and cost of contracting works

³ Before adjusting non-controlling interests of the subsidiaries

⁴ Other expenses include loss on impairment of investments and loss on financial instruments

Statement of Financial Position (THB mn)	31-Mar-24	31-Mar-23	% Change
Current assets	47,707	22,726	109.9%
Non-current assets	224,375	248,201	(9.6)%
Total assets	272,082	270,927	0.4%
Current liabilities	51,754	40,848	26.7%
Non-current liabilities	153,935	148,757	3.5%
Total liabilities	205,689	189,605	8.5%
Issued and fully paid capital	52,671	52,671	0%
Retained earnings	(17,190)	(9,310)	84.6%
Other items in shareholders' equity ⁵	11,061	12,712	(13.0)%
Non-controlling interest of the subsidiaries	19,851	25,248	(21.4)%
Total shareholders' equity	66,392	81,322	(18.4)%
Total liabilities and shareholders' equity	272,082	270,927	0.4%

⁵ Other items in shareholders' equity includes all items that apart from Issued and fully paid capital and retained earnings

Debt Information (THB mn)	31-Mar-24	31-Mar-23	% Change
Gross interest-bearing debt	185,120	171,569	7.9%
Adjusted net debt ⁶	165,733	150,614	10.0%

⁶ Calculated based on interest bearing debt - cash and cash equivalent and liquid investment

Cash Flow Statement (THB mn)	FY 2023/24	FY 2022/23	% YoY
Earnings Before Tax	(5,526)	3,162	n/a
Cash from (used in) operating activities	1,192	(1,760)	(167.7)%
Cash paid for interest expenses	(6,047)	(4,690)	28.9%
Cash paid for corporate income tax	(1,953)	(1,430)	36.6%
Cash received for corporate income tax	202	20	n/a
Net cash from operating activities	(6,606)	(7,860)	(16.0)%
Net cash from investing activities	(3,724)	(13,738)	(72.9)%
Net cash from financial activities	6,291	21,091	(70.2)%
Net changes in cash and cash equivalents	(4,039)	(507)	n/a
Others ⁷	9	6,705	n/a
Cash and cash equivalents at beginning of the year	10,252	4,053	152.9%
Cash and cash equivalents at end of the year	6,222	10,252	(39.3)%

⁷Others include effect of exchange rate for cash and cash equivalents

Key Financial Ratios

	FY 2023/24	FY 2022/23	FY 2021/22
Profitability ratios			
Gross operating profit margin (%)	33.1%	34.0%	22.2%
Recurring net profit margin (%) ^A	1.2%	8.8%	9.3%
Net profit margin (%) ^B	(21.5)%	7.6%	12.3%
ROA (%) ^C	(2.7)%	0.6%	1.7%
ROE (%) ^D	(9.8)%	2.0%	4.8%
Liquidity ratio			
Current ratio (times)	0.92x	0.56x	0.49x
Leverage ratios			
Interest bearing debt to equity (times)	2.79x	2.11x	1.79x
Adjusted net debt ^E to equity (times)	2.50x	1.85x	1.49x
Interest coverage (times) ^F	1.35x	2.01x	2.52x
Per share ratios^G			
Basic earnings per share (THB)	(0.40)	0.14	0.29
Book value per share (THB)	5.04	6.18	6.40

Notes:

^A Calculated based on recurring net profit/total recurring revenue

^B Calculated based on accounting net profit (after MI)/total accounting revenue

^C Calculated based on accounting net profit/total average assets

^D Calculated based on accounting net profit/total average shareholders' equity

^E Calculated based on interest bearing debt - cash and cash equivalent and liquid investment, Cash to be received from clearing house - share subscription of subsidiary and Receivable from subscription for newly issued ordinary shares of subsidiary

^F Calculated based on recurring EBITDA/finance cost

^G Calculated based on weighted average number of shares at par value of THB 4.0 per share

Sustainability at BTS Group

Within FY 2023/24 BTS Group has made significant strides towards enhancing its Environmental, Social and Governance (ESG) performance for sustainable development. As BTS Group continues its decarbonisation effort, the Company has seen good progress in our **Environmental** Sustainability initiatives. Within the rail business, these initiatives include the improvements of operational energy efficiency. In accordance with our long-term climate strategy, at least 10% of electricity consumption in our operations are sourced from renewable sources. By doing so, the Company was able to register a total reduction of 12,772 tonnes of carbon dioxide equivalent, representing a 14.8% reduction in its Scope 2 emissions within this year. As for our non-rail business segment, the Group has expanded its operations to other sustainable modes of transport with the “Pinto”, an electric motorcycle (EV-Bike) public transportation feeder system for motorcycle users. The Pinto leasing model aims to promote the economical electrification of fleets for taxi motorcyclists, contributing to the accelerated decarbonisation of the transportation sector. In addition, as part of our newly signed O&M contract for the BRT project (electric bus), traditional NGV BRT buses will undergo total fleet electrification within the next fiscal year.

BTS Group has accelerated its part in empowering public-private collaboration for Climate Action. Leveraging our platforms to be the voice for sustainable transformation, BTS Group, in partnership with the Bangkok Metropolitan Administration (BMA), Thai Health Promotion Foundation (Thai Health), VGI, various government agencies and communities hosted the “Air We Share” exhibition at the BTS SkyTrain National Stadium station walkway. This was a public-private sector partnership (PPP) to provide public awareness on the dangers of PM2.5 and the role of sustainable transportation in alleviating air pollution. The 13-day-long exhibition was launched with an opening ceremony that included workshop activities, panel discussions and an extensive media campaign across our platforms. Building upon our local excellence in

environmental sustainability, BTS Group was invited to participate on the international stage at the 28th United Nations Climate Change Conference (COP28) which was held in Dubai, United Arab Emirates. The keynote session by BTS Group highlighted the Company’s role in pioneering Thailand’s Net Zero Transport Transformation. Aside from our public Climate Action awareness campaigns, under our Social dimension, BTS Group held our annual calendar donation activity “Heroes Give”, this year expanding participation to the public. As a result, we were able to donate over 21,000 desktop calendars from employees and BTS SkyTrain passengers to the Foundation for the Blind in Thailand (under the Royal Patronage of H.M. the Queen) to support Braille education. In addition, the campaign successfully raised a total of THB 786,450 in financial aid, a joint donation effort between BTS Group, its subsidiaries, and passengers, to finance the Centre’s purchase of printing equipment to accelerate the production and free distribution of Braille books to blind students across Thailand.

Good **Governance** has served an essential role in the sustainable growth of BTS Group. As such, we strive towards cultivating a people-centric workplace, promoting equality and transparency across all aspects of our operations. The Company’s good governance and zero tolerance for corruption are reflected in the transparent disclosure of our ESG performance. BTS Group has been ranked with a “5-Star Rating” or “Excellent” Corporate Governance rating for the 12th consecutive year by the Thai Institute of Directors.

The national and international recognition for BTS Group’s exemplary ESG performance is testament to the Company’s integration of sustainability practices within our business model for sustainable growth. In doing so, BTS Group has been included within the DJSI (Emerging Markets) for the 6th year running and was recognised in the S&P Global Sustainability Yearbook 2024 as “**the World’s Most Sustainable Transportation Company**” for the 4th consecutive year and the sole

company in the “**Top 1% S&P Global ESG Score 2023**” in the Transportation and Transportation Infrastructure sector. Aside from this, BTS Group was also included in the Stock Exchange of Thailand’s (SET) SET ESG Index list for the 5th consecutive year.

Venturing into the new fiscal year, BTS Group’s Board of Directors concluded its approval of the Company’s direction towards Net Zero by 2050, in support of global goal set by the United Nations and the 2015 Paris Agreement to limit global warming to no more than 1.5°C, and ahead of Thailand’s goal of achieving Net Zero by 2065. As part of its plan to reach Net Zero by 2050, BTS Group will formulate its near-term and Net Zero science-based targets under the Science Based Targets Initiative (SBTI). Within the framework of our decarbonisation journey towards Net Zero, a feasibility study is currently underway for the installation of solar rooftops, starting from the Yellow and Pink Line depots.

Business Targets Assessment FY 2023/24

MOVE (Rail Business)	FY 2023/24 Targets	Results
<p><u>Train O&M revenue</u> Operating and Maintenance (O&M) revenue increased 2.4% YoY or THB 0.16bn to THB 7bn, exceeding its target.</p>	THB 6.9bn	THB 7.0bn Target exceeded
<p><u>Construction revenue for Pink and Yellow Lines</u> The Company continued to recognise THB 4.4bn construction revenue for the Pink and Yellow Lines in FY 2023/24</p>	THB 2.9bn	THB 4.4bn Target exceeded
<p><u>Mass transit related interest income</u> Mass transit related interested income of THB 5.4bn was recognised in FY 2023/24, exceeding its target.</p>	THB 5.2bn	THB 5.4bn Target exceeded
<p><u>CAPEX</u> The Company invested THB 4.2bn in the construction of the Pink and Yellow Lines, surpassing its target.</p>	THB 3.1bn	THB 4.2bn Target exceeded

FY 2024/25 Business Outlook

MOVE (Rail Business)	Targets
<p><u>Train O&M revenue</u> The Operating and Maintenance (O&M) revenue in FY 2024/25 was targeted at THB 7.3bn</p>	THB 7.3bn
<p><u>Construction revenue for Pink Line Extension</u> In FY 2024/25, we expect to continue recognising revenue from construction of the Pink Line Extension of THB 0.8bn.</p>	THB 0.8bn
<p><u>Mass transit related interest income</u> We also expect to recognise interest income related to Green Line extension, Pink and Yellow Lines of THB 4.9bn in FY 2024/25.</p>	THB 4.9bn
<p><u>CAPEX</u> Capital expenditure was targeted at THB 0.7bn in FY 2024/25.</p>	THB 0.7bn
MIX (VGI)	Targets
<p>VGI forecasts a revenue target of THB 6.0-6.5bn.</p>	THB 6.0-6.5bn (VGI Revenue)
<p>In FY 2024/25, VGI's CAPEX is planned to be at THB 1.0bn.</p>	THB 1.0bn
MATCH	Targets
<p>Thanulux forecasts a revenue target of THB 2.8bn.</p>	THB 2.8bn (Thanulux Revenue)
<p>In FY 2024/25, MATCH CAPEX is planned to be at THB 3.5bn.</p>	THB 3.5bn

3 Years Historical Key Financial Position and Operating Results

Analysis of key financial position and performance of this section should be read together with the financial statements for the year 2023/24 the financial statements for the year 2022/23 and the financial statements for the year 2021/22 together with the notes to the financial statements for that period.

Statement of financial position

Unit: Million Baht

	Consolidated financial statements as at 31 March,		
	2024	2023	2022 (Restated)
Assets			
Current assets			
Cash and cash equivalents	6,221.6	10,251.9	4,094.1
Cash to be received from clearing house - share subscription of subsidiary	0.0	0.0	6,668.5
Receivable from subscription for newly issued ordinary shares of subsidiary	0.0	0.0	6,248.2
Bank account for advances from cardholders	685.9	615.7	560.5
Deposits at banks with restrictions	94.0	39.8	0.0
Trade and other receivables	1,446.4	1,526.1	1,099.8
Loans to customers and accrued interest	601.6	80.3	0.0
Inventories	0.0	0.0	379.7
Receivable from sales of land	2,358.7	2,281.2	1,302.0
Receivable under agreements with government authority	94.8	348.1	83.8
Receivables due in the future under agreements with government authorities	4,768.2	2,517.5	13.0
Receivable under purchase and installation of operating system agreements	23,317.1	5.7	73.9
Accrued income	240.1	212.4	164.1
Short-term loans to related parties	0.0	1.0	3.0
Current portion of long-term loans to related parties	0.0	0.0	14.8
Real estate development costs	596.9	596.9	596.9
Prepaid expenses	190.4	175.9	152.6
Other current financial assets	4,921.4	2,977.6	1,021.0
Other current assets	2,169.8	1,095.7	667.3
	47,706.9	22,725.7	23,143.2
Assets classified as held for sale	-	-	-
Total current assets	47,706.9	22,725.7	23,143.2

Unit: Million Baht

	Consolidated financial statements as at 31 March,		
	2024	2023	2022 (Restated)
Non-current assets			
Loans to related parties - net of current portion	84.1	230.4	215.6
Loans to customers and accrued interest - net of current portion	29.8	11.1	0.0
Receivable from sales of land	-	-	979.7
Investments in joint ventures	5,653.4	5,547.3	1,230.6
Investments in associates	35,390.9	45,240.9	48,279.9
Elevated train project costs	64,129.7	60,044.5	52,198.1
Project costs - media	1,401.4	1,594.7	1,735.8
Reusable spare parts	357.9	367.0	420.4
Investment properties	14,132.6	11,172.8	9,177.5
Property, plant and equipment	3,008.5	2,521.0	2,545.0
Right-of-use assets	1,050.5	578.6	618.7
Intangible assets	1,124.3	1,128.3	1,054.2
Advances to contractors and for acquisitions of assets	620.8	1,327.5	1,827.8
Receivable under agreements with government authority	36,036.5	26,835.9	18,348.0
Receivables due in the future under agreements with government authorities	42,839.5	47,237.7	49,591.0
Receivable under purchase and installation of operating system agreements	133.2	22,312.4	21,434.7
Goodwill	367.3	390.8	313.8
Prepaid expenses	677.9	694.3	709.7
Withholding tax deducted at source	153.9	121.9	276.0
Deferred tax assets	382.7	323.0	161.0
Other current financial assets	16,177.5	18,739.7	17,510.5
Other non-current assets	622.5	1,781.6	1,768.3
Total non-current assets	224,374.8	248,201.3	230,396.3
Total assets	272,081.7	270,927.1	253,539.5

Unit: Million Baht

Consolidated financial statements as at 31 March,

	2024	2023	2022 (Restated)
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from financial institutions	10,000.0	4,000.0	17,645.0
Bills of exchange payables	15,165.4	17,081.4	18,975.6
Trade and other payables	5,574.7	4,668.4	4,441.3
Advances received from cardholders	497.4	449.6	432.3
Advances received and unearned revenues	429.2	358.1	231.3
Income tax payable	732.7	916.4	516.1
Short-term loans from related parties	761.0	0.0	799.0
Current portion of long-term loans	3,083.1	3,071.6	244.5
Current portion of long-term debentures	12,777.8	9,388.5	3,299.5
Current portion of long-term lease liabilities	254.4	241.9	214.4
Short-term provisions	56.1	37.1	25.8
Other current financial liabilities	249.8	29.3	62.5
Other current liabilities	2,173.0	605.7	580.9
Total current liabilities	51,754.4	40,847.9	47,468.2
Non-current liabilities			
Unearned revenues	1,001.6	699.6	481.4
Long-term loans from related parties	1,326.6	341.5	100.6
Long-term loans - net of current portion	60,551.7	59,106.1	54,215.3
Long-term debentures - net of current portion	81,454.1	78,580.2	56,003.1
Long-term lease liabilities - net of current portion	1,053.2	802.3	877.8
Retention payable	192.5	294.1	353.4
Provision for long-term employee benefits	1,945.5	1,874.4	1,771.6
Long-term provisions	751.2	962.8	1,183.9
Deferred tax liabilities	2,919.2	2,625.3	2,727.7
Other non-current financial liabilities	1,075.4	1,157.5	2,075.8
Other non-current liabilities	1,663.6	2,313.6	1,969.9
Total non-current liabilities	153,934.8	148,757.3	121,760.5
Total liabilities	205,689.2	189,605.2	169,228.7

Unit: Million Baht

	Consolidated financial statements as at 31 March,		
	2024	2023	2022 (Restated)
Shareholders' equity			
Share capital			
Registered			
18,381,298,662 ordinary shares of Baht 4 each			
(2022: 18,509,418,489 ordinary shares of Baht 4 each)			
(2022: 18,468,348,931 ordinary shares of Baht 4 each)	73,525.2	74,037.7	73,873.4
Issued and fully paid			
13,167,638,462 ordinary shares of Baht 4 each			
(2023: 13,167,638,462 ordinary shares of Baht 4 each)			
(2022: 13,164,477,883 ordinary shares of Baht 4 each)	52,670.6	52,670.6	52,657.9
Share premium	10,410.9	10,410.9	10,391.7
Surplus on debenture conversion	1,356.6	1,356.6	1,356.6
Share subscriptions received in advance	0.0	0.0	26.0
Equity from exercise of warrants	0.0	0.0	1.2
Deficit on business combination under common control	(3,372.0)	(3,372.0)	(3,372.0)
Surplus from the changes in the ownership interests in subsidiaries	5,429.0	6,471.0	6,869.1
Retained earnings			
Appropriated - statutory reserve	3,462.0	3,462.0	3,432.1
Unappropriated (deficit)			
Retained earnings before elimination of deferred gains from sales			
of assets to associates and equity method transactions	(6,024.5)	1,252.9	2,661.0
Deferred gains from sales of assets to associates and equity			
method transactions	(14,627.4)	(14,024.4)	(13,306.7)
Other components of shareholders' equity	(2,763.3)	(2,154.2)	(470.7)
Equity attributable to owners of the Company	46,542.0	56,073.4	60,246.1
Non-controlling interest of the subsidiaries	19,850.5	25,248.5	24,064.7
Total shareholders' equity	66,392.5	81,321.9	84,310.8
Total liabilities and shareholders' equity	272,081.7	270,927.1	253,539.5

Statement of comprehensive income

Unit: Million Baht

	Consolidated financial statements for the year ended 31 March,		
	2024	2023	2022
Profit or loss:			
Revenues			
Service and sales income	12,895.6	12,169.7	10,671.7
Revenues from contracting works	4,944.8	5,848.5	15,075.2
Rental income	334.6	292.7	292.5
Revenues from sales of real estate	-	-	16.6
Interest income	5,845.3	4,750.8	3,653.7
Other income			
Dividend income	207.5	185.5	288.0
Gain on sales of investments in subsidiaries and associates	-	607.3	182.8
Gain on financial instruments	-	-	270.2
Gain on sale of land	-	56.5	481.1
Others	159.4	227.8	262.7
Total revenues	24,387.1	24,138.7	31,194.5
Expenses			
Cost of services and sales	7,956.1	7,057.5	6,127.8
Cost of contracting works	4,848.2	5,253.3	14,134.9
Cost of sales of real estate	-	-	4.6
Selling expenses	912.8	847.9	449.5
Administrative expenses	3,717.9	3,291.0	2,172.4
Loss on sales of investments in subsidiary, associates and joint venture	3,842.9	-	-
Loss on impairment loss of investments in subsidiary and associate	469.4	260.0	-
Reversal of provision	(449.8)	(174.9)	(140.8)
Loss on financial instruments	545.3	974.8	-
Total expenses	21,842.9	17,509.5	22,748.4
Profit from operation	2,544.2	6,629.2	8,446.1
Share of loss from investments in joint ventures	212.3	30.2	(50.6)
Share of profit (loss) from investments in associates	(2,275.4)	319.9	(80.8)
Finance cost	(6,007.6)	(3,817.6)	(3,219.5)
Profit before income tax expenses	(5,526.5)	3,161.6	5,095.2
Income tax	(1,706.7)	(1,538.7)	(1,214.2)
Profit from continued operation for the year	(7,233.2)	1,622.9	3,881.0
Discontinued operation			
Profit from discontinued operation for the year	-	-	-
Profit for the year	(7,233.2)	1,622.9	3,881.0

Unit: Million Baht

	Consolidated financial statements for the year ended 31 March,		
	2024	2023	2022
Other comprehensive income:			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of financial statements in foreign currencies	-	-	-
Exchange differences on translation of financial statements in foreign currencies of associate	56.9	(53.0)	71.5
Loss on hedges of a net investment in a foreign operation - net of income tax	(1.7)	0.0	(6.7)
Gain on cash flow hedges - net of income tax	28.6	945.3	1,901.1
Net change in costs of hedging - net of income tax	(9.1)	(2.4)	22.8
Loss on changes in value of available-for-sale investments - net of income tax	-	-	-
Share of loss on measurements of available-for-sale investments of associate	-	-	-
Gain (loss) on debt investments measured at fair value through other comprehensive income - net of income tax	0.0	0.0	(10.5)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	74.7	890.1	1,978.3
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Gain on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	(574.6)	(114.8)	106.7
Share of gain on equity investments designated at fair value through other comprehensive income of associate	(711.4)	(1,910.3)	520.1
Actuarial loss - net of income tax	-	(2.8)	41.7
Share of actuarial gain (loss) of associate	(4.5)	2.1	(8.0)
Reversal of income tax of equity investments designated at fair value through other comprehensive income and actuarial loss	(32.1)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(1,322.6)	(2,025.8)	660.5
Other comprehensive income for the year	(1,247.9)	(1,135.7)	2,638.8
Total comprehensive income for the year	(8,481.1)	487.2	6,519.8

Unit: Million Baht

Consolidated financial statements for the year ended 31 March,

	2024	2023	2022
Profit attributable to:			
Equity holders of the Company			
Profit from continued operation	(5,241.2)	1,836.5	3,825.6
Profit from discontinued operation	-	-	-
	(5,241.2)	1,836.5	3,825.6
Non-controlling interests of the subsidiaries			
Profit from continued operation	(1,992.0)	(213.6)	55.4
Profit from discontinued operation	-	-	-
	(1,992.0)	(213.6)	55.4
	(7,233.2)	1,622.9	3,881.0
Total comprehensive income attributable to:			
Equity holders of the Company			
Profit from continued operation	(6,491.0)	298.7	5,866.3
Profit from discontinued operation	-	-	-
	(6,491.0)	298.7	5,866.3
Non-controlling interests of the subsidiaries			
Profit (loss) from continued operation	(1,990.1)	188.5	653.5
Profit from discontinued operation	-	-	-
	(1,990.1)	188.5	653.5
	(8,481.1)	487.2	6,519.8
Earnings per share			
Basic earnings per share			
Profit attributable to equity holders of the Company	(0.40)	0.14	0.29
Diluted earnings per share			
Profit attributable to equity holders of the Company	(0.40)	0.14	0.29
Earnings per share from continued operation			
Basic earnings per share			
Profit attributable to equity holders of the Company	(0.40)	0.14	0.29
Diluted earnings per share			
Profit attributable to equity holders of the Company	(0.40)	0.14	0.29

Cash flow statement

Unit: Million Baht

	Consolidated financial statements for the year ended 31 March,		
	2024	2023	2022
Cash flows from operating activities			
Profit before tax from continued operation	(5,526.5)	3,161.6	5,095.2
Profit before tax from discontinued operation	-	-	-
Profit before tax	(5,526.5)	3,161.6	5,095.2
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	1,309.0	966.9	871.2
Unrealised loss (gain) on exchange	(12.8)	(49.8)	(24.8)
Reversal of provisions	(307.6)	(92.8)	(91.7)
Share of loss from investments in joint ventures	(212.3)	(30.2)	50.6
Share of loss (profit) from investments in associates	2,275.4	(319.9)	81.3
Allowance for expected credit losses (reversal)	221.7	296.2	23.4
Loss from contract modification - receivable from sale of land	-	53.7	-
Provision for long-term employee benefits	198.8	218.8	166.0
Amortisation/allowance for impairment of asset	492.9	268.1	-
Gain on sales of land	-	(56.5)	(481.1)
Loss on disposals/write-off of assets	258.1	203.9	12.4
Dividend income	(207.5)	(185.5)	(288.0)
Share-based payment transaction	26.7	22.6	16.8
Gain on change in status of investment	-	(14.9)	-
Gain on sales of investments in subsidiaries and associates	3,842.9	(607.3)	(182.8)
Loss (gain) on financial instruments	545.3	974.8	(270.2)
Unearned revenue recognition	(36.9)	(36.9)	(36.9)
Reversal of advances received and deposits from cardholders	-	-	(76.2)
Reduction of inventory to net realisable value	15.2	13.1	-
Interest income	(5,845.3)	(4,750.8)	(3,653.7)
Interest expenses	6,007.6	3,817.6	3,219.5
Profit from operating activities before changes in operating assets and liabilities	3,045.0	3,852.9	4,431.0

Unit: Million Baht

Consolidated financial statements for the year ended 31 March,

	2024	2023	2022
Decrease (increase) in operating assets			
Bank account for advance from cardholders	(98.7)	(55.2)	(1.8)
Deposits at banks with restrictions	(54.2)	0.9	-
Trade and other receivables	(22.1)	(64.5)	(188.9)
Loans to customers and accrued interest	(637.4)	(72.5)	-
Receivable under agreements/Receivable due in the future under agreements with government authorities - train procurement services	(2,456.5)	(5,348.9)	(11,598.0)
Receivable under purchase and installation of operating system agreement	-	(66.3)	(739.9)
Accrued income	(27.7)	(48.3)	27.2
Real estate development costs	-	-	4.6
Advances to contractors and for acquisitions of assets	(211.8)	(322.6)	452.8
Other current assets	72.4	202.7	(32.3)
Other non-current assets	(67.5)	66.9	(326.6)
Increase (decrease) in operating liabilities			
Trade and other payables	498.6	(381.2)	(1,424.3)
Advances received from cardholders	74.2	18.0	1.6
Advances received/Unearned income	410.1	377.1	(33.0)
Retention payables	(101.5)	(59.4)	(22.8)
Provision for long-term employee benefits	(137.1)	(111.1)	(45.6)
Provisions	(36.8)	(30.9)	(6.9)
Fare box revenues awaiting transfer	11.2	(2.9)	(48.9)
Other current liabilities	362.4	(3.6)	46.5
Other non-current liabilities	569.4	288.5	460.7
Cash used in operating activities	1,191.8	(1,760.2)	(9,044.6)
Cash paid for interest expenses	(6,047.3)	(4,690.2)	(4,210.5)
Cash paid for corporate income tax	(1,952.9)	(1,429.9)	(2,252.0)
Cash return from corporate income tax	202.2	20.3	9.8
Net cash used in operating activities	(6,606.2)	(7,860.0)	(15,497.3)
Cash flows from investing activities			
Decrease (increase) in restricted deposits	1.5	(14.5)	(2.9)
Increase in short-term loans to related parties	-	-	(0.5)
Decrease in short-term loans to related parties	1.0	2.0	-
Increase in long-term loans to related parties	-	-	(105.0)
Cash received from repayment of long-term loans to related parties	100.0	-	5,029.0
Interest income	394.3	215.0	480.0

Unit: Million Baht

Consolidated financial statements for the year ended 31 March,

	2024	2023	2022
Dividend received	397.6	515.6	602.6
Cash paid for purchase of investments in financial assets	(21,371.9)	(14,127.7)	(13,050.1)
Cash received from sales of investments in financial assets	21,841.3	9,672.5	18,185.4
Net cash paid for purchases of investments in subsidiaries	-	827.0	-
Cash paid for share subscription received from shareholders of subsidiary	-	(111.9)	-
Cash paid for payables from acquisition of investment in subsidiaries and associates	(146.9)	-	-
Cash received from sales of investments in subsidiaries	-	-	3,974.2
Cash of subsidiaries with loss of control	-	-	74.6
Cash paid for purchases of investments in joint ventures	(278.7)	(4,256.4)	(22.4)
Cash received to settle receivable from acquisition of investment in joint ventures	394.2	-	-
Cash paid for purchases of investments in associates	(1,881.1)	(1,871.8)	(18,329.8)
Cash received from sales of investments in associates	2,028.1	2,356.4	2,627.0
Cash received from return of capital of associate	1,479.5	900.8	266.2
Decrease in advances for purchase of assets	-	-	330.6
Increase in elevated train project costs	(2,921.4)	(5,879.2)	(8,474.1)
Cash paid for purchases of property, plant and equipment	(800.0)	(261.1)	(350.6)
Cash received from sales of property, plant and equipment	0.8	-	3.6
Cash paid for purchases of investment properties	(2,583.2)	(1,532.1)	(2,920.1)
Cash received from sales of investment properties	0.0	265.9	151.5
Cash paid for purchases of intangible assets	(379.4)	(438.2)	(390.9)
Net cash from (used in) investing activities	(3,724.2)	(13,737.6)	(11,921.7)
Cash flows from financing activities			
Increase in short-term loans from financial institutions	48,720.0	44,074.0	40,400.0
Cash paid for short-term loans from financial institutions	(42,720.0)	(57,704.0)	(26,279.9)
Increase in bills of exchange payables	62,826.6	65,116.4	71,247.1
Cash paid for bills of exchange payables	(65,145.0)	(67,220.0)	(66,420.0)
Increase in long-term loans from financial institutions	4,463.5	7,936.1	10,106.0
Cash paid for long-term loans from financial institutions	(3,071.6)	(244.5)	(1,200.0)
Increase in long-term loans from other companies	1,005.2	240.8	-
Decrease in long-term loans from other companies	(20.0)	-	-
Cash paid for loan costs	(14.5)	(47.9)	(40.6)
Increase in long-term loans from related parties	910.0	-	-
Increase in short-term loans from related parties	-	-	100.6
Cash paid for short-term loans from related parties	(149.0)	(799.0)	(175.0)

Unit: Million Baht

Consolidated financial statements for the year ended 31 March,

	2024	2023	2022
Increase in long-term debentures	15,657.1	32,000.0	23,200.0
Cash paid for repayment long-term debentures	(9,390.0)	(3,300.0)	(13,400.0)
Cash paid for debenture transaction costs	(28.9)	(49.8)	(26.7)
Cash repayment of lease liabilities	(286.6)	(255.9)	(225.7)
Dividend paid	(2,097.2)	(4,070.2)	(4,068.9)
Cash paid for purchases of investments in subsidiaries	(4,271.7)	(880.7)	-
Cash paid to payables of purchases of investments	-	-	(18.3)
Cash received from sales of investments in subsidiaries	-	42.2	-
Cash received from sales of warrants in subsidiaries	16.7	8.2	65.4
Dividend paid by subsidiaries to non-controlling interests of subsidiaries	(246.3)	(697.3)	(458.4)
Cash received from exercised warrants	-	0.3	39.7
Cash received from non-controlling interests for issuance of ordinary shares of subsidiaries	132.8	6,942.4	1,524.9
Net cash from financing activities	6,291.2	21,091.0	34,370.2
Translation adjustment	-	-	-
Net increase (decrease) in cash and cash equivalents	(4,039.3)	(506.6)	6,951.1
Effect of exchange rate for cash and cash equivalents	9.0	36.6	(17.4)
Cash to be received from clearing house - share subscription of subsidiary	-	6,668.5	(6,668.5)
Cash and cash equivalents at beginning of the year	10,251.9	4,053.4	3,828.9
Cash and cash equivalents at end of the year classified as held for sale	-	-	-
Cash and cash equivalents at end of the year	6,221.6	10,251.9	4,094.1
Supplemental cash flow information			
Non-cash transactions			
Payable of acquisition of equipment	61.5	71.1	61.0
Payable of acquisition of intangible assets	22.5	16.4	66.0
Payable of acquisition of investment properties	210.7	190.2	-
Receivable of sales of investment properties	-	-	421.5
Payable of acquisition of investments	50.3	149.3	16.4
Receivable of sales of investments	325.1	407.5	35.1
Payable of investment in elevated train project costs	1,010.7	745.5	332.7
Transfer advances for acquisitions of assets to property, plant and equipment	141.7	-	-
Transfer advances for acquisitions of assets to investment properties	387.7	260.4	-
Transfer advances for acquisitions of assets to elevated train project costs	112.8	-	-
Increase in right-of-use assets from lease liabilities	579.0	213.9	249.30
Transfer prepaid rental fee to right of use	200.0	-	-

FINANCIAL ANALYSIS

ASSET MANAGEMENT CAPABILITY

Trade and other receivables as at 31 March 2024 of Baht 1,446.4 million, comprised trade receivables of Baht 923.7 million and other receivables of Baht 522.7 million. Trade and other receivables decreased Baht 79.7 million or 5.2% from 31 March 2023 primarily decreased due to the other receivables – receivables from sales of investments. The details of Trade and other receivables and aging analysis are presented in Note 8 to the financial statements.

Trade receivables as at 31 March 2024 of Baht 923.7 million, comprised Trade receivables – related parties amounting Baht 62.7 million and Trade receivables – unrelated parties of Baht 861.0 million. 93% of trade receivables – unrelated parties are receivables that are not yet due and past due not more than 3 months. The Company and its subsidiaries recognised an allowance for expected credit losses that may be incurred in collection of receivables. An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Customer segments are classified by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic condition. As at 31 March 2024, The Group recognised an allowance for expected credit losses for Trade receivables – unrelated parties of Baht 219.0 million.

Receivable under agreements with government authority as at 31 March 2024 was Baht 36,131.3 million consisting of current portion of Baht 94.8 million and non-current portion of Baht 36,036.5 million. Receivable under agreements with government authority totally increased of Baht 8,947.3 million YoY (from Baht 27,184.0 million as at 31 March 2023) due to the provision of operation, maintenance

and train procurement services during the year. The Group has prepared a draft amendment of the concession agreement for the operation of Green Line, whereby the Group will be responsible for specified obligations and bear the long-term operating risk in exchange of claiming outstanding debts from the government authority. The negotiation was completed in July 2019 and required to receive approval from the Cabinet, in accordance with the National Council for Peace and Order issued order No. 3/2019 regarding the operation of the Green Line. The order requires the Ministry of Interior to set up a committee to establish criteria for sharing train-fare benefits and other criteria related to the Green Line. Since Krungthep Thanakom Company Limited (“Krungthep Thanakom”) which is an enterprise of the Bangkok Metropolitan Administration (“BMA”) is still waiting for the conclusion from the Cabinet regarding approval of the draft amendment of the concession agreement for the operation of Green Line, the Group has not received the payment in full amount of debts relating to the provision of operation, maintenance and train procurement services under the Operating and Maintenance agreement and debts under the purchase and installation of operating system (electrical and mechanical system) agreement from Krungthep Thanakom. The Group used judgement to estimate allowance for expected credit losses for the receivables and believed that repayments made by Krungthep Thanakom, which is the state enterprise under the Central Administrative Court’s ruling, will be received. However, due to uncertainty as to the repayment schedule, the Group recorded the allowance derived from the time value of money calculation amounting to Baht 289.6 million. Moreover, the Group reclassified the receivables as “Non-current assets” in the statement of financial position since Krungthep Thanakom had defaulted on repayments to the Group, and any legal action or negotiations seeking a resolution to the matter with Krungthep Thanakom, the BMA, and the government may not be pursued and concluded within one year.

The Group believed that the assumptions used in making this estimate are appropriate under the current circumstances. The Group is continuing to follow up on and resolve the matter and will assess the impact when facts or circumstances change. The details of Receivable under agreements with government authority are presented in Note 10.1 to the financial statements.

Receivables due in the future under agreements with government authorities

as at 31 March 2024 were Baht 47,607.7 million which consisted of current portion of Baht 4,768.2 million and non-current portion of Baht 42,839.5 million. Receivables due in the future under agreements with government authorities totally decreased by Baht 2,147.4 million YoY (from Baht 49,755.2 million as at 31 March 2023) mainly from the subsidy received of the design and construction of civil works of Pink Line and Yellow Line that the Group will receive in fixed amounts of Baht 4,755.0 million as stipulated in the agreements. In considering the expected credit losses and classification of the receivables, the Group applied the same criteria as the receivable under agreements with the government authority described above. The details of Receivables due in the future under agreements with government authorities are presented in Note 10.2 to the financial statements.

Receivable under purchase and installation of operating system agreements

as at 31 March 2024 were Baht 23,450.3 million, which comprised current portion of Baht 23,317.1 million and non-current portion of Baht 133.2 million. These receivables totally increased of Baht 1,132.2 million YoY mainly due to interest income recognised during the year. On 2 April 2024, the Group received full payment for the receivable under purchase and installation of the operating system (electrical and mechanic) agreement of Green Line from Krungthep Thanakom. The details of Receivable under purchase and installation of operating system agreements are presented in Note 11 to the financial statements.

Investments in associates as at 31 March 2024 amounting Baht 35,390.9 million decreased of Baht 9,850.0 million YoY (from Baht 45,240.9 million as at 31 March

2023) mainly from recorded impairment and sale share of Kerry Express (Thailand) Public Company Limited (KEX) and decreased from Rabbit Holdings Public Company Limited (RABBIT). As of 31 March 2024, the Group's shareholding in KEX is 2.96%, therefore the Group's has changed the classification of investment in KEX to be equity instrument designated at fair value through other comprehensive income.

Elevated train project costs as at 31 March 2024 amounting Baht 64,129.7 million increased of Baht 4,085.2 million YoY (from Baht 60,044.5 million as at 31 March 2023) due to the continued construction of the Pink and Yellow Lines. During year, Yellow Line began commercial operation on 3 July 2023 and Pink Line began commercial operation on 7 January 2024.

Investment properties as at 31 March 2024 amounting Baht 14,132.6 million increased of Baht 2,959.9 million YoY (from Baht 11,172.8 million as at 31 March 2023) due to the development of BTS Visionary Park.

Other current financial assets and Other non-current financial assets as at 31 March 2024 amounting Baht 21,098.9 million decreased of Baht 618.4 million YoY (from Baht 21,717.3 million as at 31 March 2023) mainly due to decrease in investment in Debt instruments and Equity instruments during the year.

Liquidity and Capital Adequacy

Capital structure: As at 31 March 2024, the Group had outstanding interest-bearing debts of Baht 185,119.7 million (as at 31 March 2023: Baht 171,569.3 million). Most of outstanding interest-bearing debts are debentures issued by the Company (outstanding balance of Baht 84,038.4 million), debentures issued by BTSC (Baht 10,193.5 million), Bills of exchange payables (Baht 15,165.4 million), long-term loans from financial institutions (Baht 63,634.8 million) mainly from construction of the Pink & Yellow Lines and BTS Visionary Park and short-term loans from financial institutions (Baht 10,000.0 million).

Adjusted net debt to equity, as at 31 March 2024 was 2.50 times, which increased from last year (as at 31 March 2023: 1.85 times), primarily as a result of (1) net increase in long-term debentures of Baht 6,263.1 million from the Baht 15,657.1 million, Sustainability-Linked Bonds issuance in September and November 2023, offset with the repayment of debentures amounted to Baht 9,390.0 million in September and November 2023, (2) increase in short-term loans from financial institutions of Baht 6,000 million and (3) increase in long-term loans from financial institutions of Baht 1,457.1 million mainly from the drawdown of loans related to the BTS Visionary Park.

In terms of financial covenants compliance, under the Terms and Conditions governing the rights and obligations relating the Debenture issuance of BTSC and the Company. The Company and BTSC have to maintain interest bearing debt-to-equity of not greater than 2.50 times. As at 31 March 2024, the Company and BTSC are able to maintain such financial covenants.

Liquidity as at 31 March 2024, the Group had cash and cash equivalents and other current financial assets totalling Baht 11,143.0 million (as at 31 March 2023: Baht 13,229.4 million) which decreased of Baht 2,086.5 million YoY mainly from the decrease in cash and cash equivalents. However, the current ratio as at 31 March 2024 was 0.92 times which increased from as at 31 March 2023 that was 0.56 times. The increase in current ratio was mainly from reclassification of the receivable under the Purchase and Installation of Operating System Agreements of the Green Line under “Current assets” in the financial statements, following the receipt of full payment on 2 April 2024.

Capital expenditures for the year ended 31 March 2024 were Baht 6,683.9 million, primarily comprised (1) capital expenditures for **MOVE** Business of Baht 2,970.3 million which are mainly from construction of Pink & Yellow Lines totalling Baht 2,921.4 million (2) capital expenditures for **MIX** Business of Baht 966.1 million and

(3) capital expenditures for **MATCH** Business of Baht 2,682.0 million mainly from increase in investment properties of Mochit Land Company Limited for the BTS Visionary Park. The capital expenditures of construction of Pink & Yellow Lines and the BTS Visionary Park were financed by long-term loans from financial institutions and the others were financed by internal cash flow.

Profitability

Net loss for FY 2023/24 was Baht 7,233.2 million (decreased 8,856.1 million YoY, net profit for FY 2022/23 was Baht 1,622.9 million) and net loss for equity holders of the Company was Baht 5,241.2 million (decreased 7,077.7 million YoY, net profit for equity holders of the Company for FY 2022/23 was Baht 1,836.5 million). Additionally, the net loss margin in FY2023/24 was 21.5% (versus net profit margin 7.6% in FY 2022/23). Net loss of Baht 5,241.2 million loss increased Baht 7,077.7 million YoY, mainly from (1) the impact of the one-time recorded loss from impairment and disposal of investment, (2) a record of share of loss from investments in associates and (3) higher finance costs. The return on equity decreased to (9.8%) versus 2.0% in FY 2022/23 due to net loss increased as above mentioned.

Commitments and Contingent Liabilities

As at 31 March 2024, the Company and its subsidiaries had **commitments and contingent liabilities** as disclosed in Note 49 to the consolidated financial statements of FY 2023/24.





05

CORPORATE GOVERNANCE

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5.1 CORPORATE GOVERNANCE POLICY

Overview of the Corporate Governance Policy and Practice

The Company places importance on corporate governance and believes that good corporate governance will support the stable and sustainable growth of the Group. The Company has prepared the Corporate Governance Policy and Code of Business Conduct in writing, in line with the principles of good corporate governance of the SET, the 2017 Corporate Governance Code for Listed Companies of the SEC Office, the recommendations of the Thai Institute of Directors Association (IOD), the assessment criteria, both international and domestic, relating to corporate governance, and the context of the business operations of the Company, to be used as guidelines for the directors, executives and employees at all levels. In order to improve the Company's corporate governance standard to meet the recognised international standards, as well as being suitable for the Group's business circumstances and operations. Moreover, the Corporate Governance Policy and Code of Business Conduct and other policies relevant to the corporate governance matters shall be reviewed and revised on an annual basis.

The Corporate Governance Policy and Code of Business Conduct applies to the Company and all its subsidiaries. Furthermore, the Company also encourages its associated companies, joint ventures, business partners, or suppliers to comply with the relevant laws and regulations, and adhere to the principles of good corporate governance and business ethics that are equivalent to the international standards or the Company's practices. The Company has announced and communicated the Corporate Governance Policy and Code of Business Conduct to the directors, executives and employees of the Group to acknowledge and

adhere to, as well as published the Corporate Governance Policy and Code of Business Conduct on the intranet, the Company's internal communication network, and the Company's website.

The corporate governance policy is a part of the Corporate Governance Policy and Code of Business Conduct which comprises 8 principles as follows.

- | | |
|-------------|---|
| Principle 1 | Recognise the Roles and Responsibilities of the Board of Directors as Corporate Leader in Creating Sustainable Values to the Business |
| Principle 2 | Definition of Objectives and Main Goals of the Business for Sustainability |
| Principle 3 | Strengthening of the Effectiveness of the Board of Directors |
| Principle 4 | Nomination and Development of Senior Executives and Personnel Management |
| Principle 5 | Promotion of Innovation and Responsible Business Operations |
| Principle 6 | Effective Risk Management and Internal Control Systems |
| Principle 7 | Financial Integrity and Disclosure |
| Principle 8 | Encourage Participation and Communication with Shareholders |

The corporate governance policy of the Company covers policies and principles regarding its Board of Directors, shareholders and stakeholders. The details can be summarised as follows.

Significant Policies and Guidelines for the Board of Directors are as Follows

Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors shall perform their duties in accordance with the laws, the objectives and the Articles of Association of the Company, the resolutions of the Board of Directors' meeting and the resolutions of the shareholders' meeting with honesty, responsibility and due care. Also, the Board of Directors has the duties to determine the Company's policy, vision, mission, values, strategy, goals as well as supervises and assesses the management and operation with an objective to increase shareholder value in the long run. Moreover, the Board of Directors must be mindful of good corporate governance, conflicts of interest, code of conduct and business ethics so as to ensure that the Company is directed and operated for the utmost benefit of shareholders and all stakeholders.

In addition, the Board of Directors emphasises and promotes innovation and activities that create business value and benefits for all stakeholders, together with social and environmental responsibility. Such innovation and activities shall not support any inappropriate, illegal, or unethical conduct.

The Board of Directors has put in place the written Board of Directors' Charter which clearly stipulated the duties and responsibilities of the Board of Directors, to perform their duties efficiently. The Board of Directors' Charter will be regularly reviewed and considered at least annually to be in line with up-to-date situations, regulations, rules and any other circumstances.

A summary of the duties and responsibilities of the Board of Directors can be found in the Corporate Governance Policy and Code of Business Conduct of the Company at <https://www.btsgroup.co.th/u/en/2023/corporate-governance-policy-and-code-of-business-conduct> and the Board of Directors' Charter at <https://www.btsgroup.co.th/u/en/2023/board-of-directors-charter>.

Composition of the Board of Directors and the Subcommittees

The Board of Directors shall consist of members in the number that is suitable and qualified in terms of professional skills, experience, competency, characteristics, specific expertise, gender, age, nationality and citizenship, with the Board Diversity of the Company, taking into consideration the size, type, complexity and strategy of the business to be able to perform their duties efficiently. There shall be at least one non-executive director with experience in the core business or industry in which the Group currently operates. The Board of Directors shall establish subcommittees, i.e. the Audit Committee, the Nomination and Remuneration Committee, the Sustainability Committee, the Risk Management Committee, the Executive Committee and any other subcommittees as appropriate, to support the Board of Directors in fulfilling their duties and responsibilities in accordance with the principles of good corporate governance and the sustainable growth.

Moreover, the Board of Directors has appointed the Advisory Board as part of its organisation chart to have the role to provide useful advice and suggestions for the businesses of the Company and its subsidiaries.

Separation of Power, Duties and Responsibilities of the Board of Directors and the Management

The Company has a management structure that clearly defines the separation of power, duties and responsibilities of the Board of Directors and the Management. The Board of Directors, as the policy supervisor, has the duties to define the Company's vision, mission, values, strategy and long-term goals, including overseeing, monitoring and evaluating the performance of the Management. The executives, as the management, have the duties to perform day-to-day operations to be efficient, effective and in compliance with the defined policies, vision, mission, values, strategy and long-term goals; and report their performance to the Board of Directors on a regular basis.

In addition, in order to support the performance of the Board of Directors, enhance the effectiveness of the management governance system, and promote the balance of power between the Board of Directors and the Management pursuant to good corporate governance principles for the utmost benefit of the Company and shareholders, the Board of Directors shall appoint one independent director to hold the position of lead independent director whose roles, duties and responsibilities are as follows:

- (1) To represent the independent directors to consult with the Chairman of the Board of Directors and the Management on matters that are relevant and significant to the business operations of the Company, as well as serving as a liaison between the independent directors, the Chairman of the Board of Directors and the Management;
- (2) To jointly consider and determine in advance the annual agenda items for the Board of Directors' meetings with the Chairman and the Chief Executive Officer;
- (3) To act as a liaison between the shareholders and the Board of Directors; and
- (4) To act as the chairman at the meetings of the non-executive directors.

Nomination and Remuneration of Directors and Executives

The Board of Directors oversees the nomination and selection procedures and remuneration framework of directors and senior executives to be clear and transparent and to ensure that the nominated directors and senior executives shall have appropriate qualifications in line with the Company's criteria, suitable for size, type, complexity and strategy of the business, as well as to retain valuable directors and senior executives to work with the Company and its subsidiaries in the long term. The Nomination and Remuneration Committee has been assigned to make recommendations to the Board of Directors regarding the Board of Directors' structure, qualified candidates for election as directors and senior executives, as well as remuneration framework for directors, executives and employees.

- **Nomination and remuneration of directors:** The Board of Directors assigned the Nomination and Remuneration Committee to determine the criteria and process in selecting persons for the position of director and to select directors who have the qualifications in accordance with the specified qualifications. Additionally, in the director nomination process, the Board of Directors' structure which comprises the number of directors that are suitable for the Company's size, type and the board diversity which includes but is not limited to race, nationality, religion, place of birth, age, gender, etc. are being considered. In this regard, a Board Skill Matrix will be established to ensure that the Board of Directors possesses appropriate qualifications, skills, knowledge and experience.

For the purpose of nominating directors due to retire by rotation, the Nomination and Remuneration Committee will review the nomination criteria and procedures in order to provide suggestions to the Board of Directors. If the Nomination and Remuneration Committee nominates current directors, their performance shall be considered.

An independent director must possess the qualifications under the Definition of Independent Director of the Company, which is "more stringent" than the minimum requirement of the notifications of the Capital Market Supervisory Board. If such director will be an Audit Committee member, the qualifications of the Audit Committee must be fulfilled. In addition, the appointment and removal of directors of the Company are in accordance with the criteria and procedures stipulated by the laws and the Company's Articles of Association, where approval by the Board of Directors is required, or, as the case may be, the Board of Directors may propose the matter to the shareholders' meeting for approval.

The Board of Directors assigned the Nomination and Remuneration Committee to consider the appropriate policy, structure, amount, form and criteria for all types of remuneration (financial and non-financial), and propose to the Board of Directors for consideration and further propose to the shareholders' meeting for approval.

The remuneration of directors is consistent with the Company's operating results, the size of the business, strategies and long-term goals, as well as reflects the experience, obligations, scope of work, accountability and responsibilities and contribution expected of each director in comparison with the remuneration paid by other companies that are listed on the Stock Exchange of Thailand with a similar market capitalisation and other listed companies within the same industry. This is in order to motivate and maintain the valuable directors with the Company.

- **Nomination and remuneration of senior executives:** The Board of Directors assigned the Nomination and Remuneration Committee to consider the criteria and procedures for nomination of candidates for the position of senior executives, i.e. Chief Executive Officer, Deputy Chief Executive Officer and other Chief Officer positions, who possess all qualifications and do not have the prohibited characteristics under the securities and exchange law, rules and regulations of the Company and relevant supervisory agencies and the good corporate governance of the Company, as well as have the qualifications which are appropriate and in accordance with the business strategy of the Company. Senior executives should also have vision for managing big-size organisation, leadership skill, appropriate knowledge, experience, expertise and ability to contribute and dedicate time to the Company's business affairs both at the domestic and international levels as the senior executives of the Company.

For the Chief Executive Officer, the Nomination and Remuneration Committee will consider the qualifications of the Deputy Chief Executive Officer, other Chief Officer positions and the succession plan. If no suitable internal candidate is found, external recruitment will be considered. The Board of Directors shall ensure that the Chief Executive Officer manages to have appropriate senior executives.

The Board of Directors will ensure that appropriate compensation and evaluation

structures are established. The remuneration policy shall be structured to incentivise the Chief Executive Officer, senior executives and other personnel to work in accordance with the objectives, goals and long-term benefit of the Company.

The Board of Directors assigned the Nomination and Remuneration Committee to consider and propose the structure, amount and form of remuneration of the Chief Executive Officer, both short-term and long-term remuneration to the Board of Directors for approval. For other senior executives, the Chief Executive Officer will consider the appropriateness of each person's remuneration based on their performance and KPIs and propose the same to the Nomination and Remuneration Committee for approval.

Director Development

The Board of Directors shall supervise the respective directors to have knowledge and understanding in respect of their roles and duties, the laws applicable to business operations, risk standards, nature of business operations, and receive accurate information, including timely and regular updates by assigning the Nomination and Remuneration Committee to prepare the director development plan in order to develop the knowledge of the existing directors and the new directors as regards the business of the Company, the roles and duties of directors and other significant developments. Moreover, the Board of Directors shall support and promote all directors to constantly develop skills and knowledge required for their performance of duties, including determining the new director's orientation guidelines to ensure that new directors will be given an introduction and information helpful to the performance of duties.

The Board of Directors will oversee that regular development for the directors and senior executives has been put in place by promoting and supporting directors and senior executives to attend training and seminars in accordance with the responsibilities of each person. The details of the training attendance of directors for 2023/24 are presented under Section Directors' Knowledge and Skills Development in this report.

Performance Assessments of the Board of Directors

The Company requires that there is an evaluation of the performance of the Board of Directors on an annual basis, both group evaluation and individual evaluation, as well as an evaluation of the performance of the subcommittees, in order to use as guidelines for the review of the performance, problems and obstacles in the past year so as to improve the work efficiency and for considering the appropriateness of the Board of Directors' composition.

In addition, the Company shall engage an independent advisor to conduct the performance evaluation of the Board of Directors and the subcommittees at least every 3 years in order to increase the Board of Directors' efficiency in performing the duties in accordance with the good corporate governance principles.

Governance of Subsidiaries and Associated Companies

The Board of Directors governs and oversees the business operations within the Group, sets out governing policies and standards, defines directions and business goals for the Group, as well as following up on the implementation and compliance thereof on a regular basis. The investment policies in subsidiaries and associated companies have been prepared in writing as set out in Section 5.3 Corporate Governance Performance Report, Sub-section Governance of Subsidiaries and Associated Companies in this report and the Corporate Governance Policy and Code of Business Conduct at <https://www.btsgroup.co.th/u/en/2023/corporate-governance-policy-and-code-of-business-conduct>.

Significant Policies and Guidelines for Shareholders and Stakeholders are as Follows

Rights and Equitable Treatment of Shareholders

The Company places emphasis on the rights of shareholders as the owners of the Company. All shareholders, whether retail investors, major shareholders,

institutional investors, or foreign shareholders, are encouraged and facilitated to exercise their fundamental rights. These rights include trading or transferring of shares, sharing in profits, receiving adequate information, whether via the Company's website, the SET's website, or through other channels, attending shareholders' meetings to acknowledge the Company's annual performance, and casting votes at the shareholders' meetings to approve significant matters as specified by laws. Such matters include the appointment or removal of directors, the determination of directors' remuneration, the appointment of auditor and the determination of audit fees, the dividend payments or suspension of dividend payment, and the capital increase and the issuance of new securities. Shareholders are also encouraged to make enquiries or comments on matters that the Board of Directors presents to or requests for approval at the shareholders' meetings.

The Company shall treat all shareholders equally, whether they are minority shareholders, major shareholders, institutional investors, or foreign shareholders. This includes providing shareholders with the opportunity to propose meeting agenda and/or nominating director candidates in advance, appointing proxies to protect the rights of shareholders who cannot attend the shareholders' meeting in person, and access to information which is disclosed to the shareholders and the public equally, completely, properly and timely through various forms or channels.

The Company has a policy on the protection of inside information by prohibiting the directors, executives and employees of the Group, as well as other relevant persons who are in charge of or have access to inside information, from using inside information for the benefit of trading the securities of the Company, subsidiaries, and associated companies, and also forbid the disclosure of inside information to outsiders or non-relevant persons before disclosing the same through the SET. In addition, the Company has guidelines for the prevention of conflict of interest, along with policies and guidelines on related party transactions and potential conflicts of interest transactions as stipulated in the Corporate Governance Policy

and Code of Business Conduct. More information can be found in Section Prevention of Conflict of Interest in this report and the Corporate Governance Policy and Code of Business Conduct at <https://www.btsgroup.co.th/u/en/2023/corporate-governance-policy-and-code-of-business-conduct>.

Roles of Stakeholders

The Company pays close attention to the importance of the role and rights of all stakeholder groups. All stakeholders shall be treated properly, equally and fairly. The Company believes that maintaining good relationships with all stakeholder groups is crucial for the long-term development and sustainable growth of the Group.

The Board of Directors will encourage management to adopt responsible operations to social and environment, and incorporate them into the Company's operations plan. This is to ensure that every department in the Company adopts the objectives, key goals and strategies of the Company. The Company also sets out policies for the treatment of each stakeholder in writing, as well as communicating such policies to all directors, executives and employees of the Group to acknowledge and adhere to perform their duties in order to ensure that all stakeholders will receive equitable and appropriate treatments to their needs and have sufficient communication and complaint channels. Information on communication and complaint channels can be found in Section Code of Business Conduct in this report.

Moreover, the Group is committed to a firm stand against corruption and does not tolerate any form of corruption, whether direct or indirect. The Group does not allow reprisals of any kind against the Company's personnel who refuse to condone corruption even if such refusal will cause the Group to lose its business opportunity. More information on the Policy and Guideline on Anti-Corruption can be found in Section Anti-Corruption in this report, and the Anti-Corruption Measures (consolidated version) at <https://www.btsgroup.co.th/storage/download/cg/policy/bts-anti-corruption-en.pdf>.

Disclosure and Transparency

The Company does not discriminate against any particular group of shareholders. The Company places importance on the disclosure of information, both financial and non-financial information, that is complete, accurate, adequate, reliable, in a timely manner, and conveyed in simple and concise language to ensure that the shareholders and stakeholders of the Company receive the information completely, timely and equally. Such information must be prepared in accordance with the requirements of the relevant laws, regulations and international corporate governance standards to demonstrate the Group's transparency in doing business. The Company also promotes the use of information technology not only to disseminate information as required by the rules and through channels of the SET, but also to disclose information in Thai and English via other channels such as the Company's website, and keep the same up-to-date.

In addition, the Investor Relations Department has been assigned a main function on communication, public relations, as well as disclosure of information relating to the Group's businesses and performance. The Board of Directors therefore sets out the Investor Relations Code of Conduct as guidance for the Group's investor relations function to align with the ethics and the principles of good corporate governance with emphasis on the disclosure of information and strict compliance with the relevant laws and regulations, taking into account the interests of the shareholders and stakeholders. More information on the Investor Relations Code of Conduct can be found at <https://www.btsgroup.co.th/en/download/investor-relations-code-of-conduct>.

Details of the aforementioned Corporate Governance Policy of the Company can be found in the Corporate Governance Policy and Code of Business Conduct at <https://www.btsgroup.co.th/u/en/2023/corporate-governance-policy-and-code-of-business-conduct>.

Code of Business Conduct

In order for the Group to conduct its business with honesty and integrity on the good ethical principles, the Board of Directors has set out the business conducts or ethics as part of the Corporate Governance Policy and Code of Business Conduct, in accordance with the core principles of good corporate governance as guidelines for the Group's personnel, which include directors, executives and employees of the Company and its subsidiaries, to abide and strictly comply with. The Code of Business Conduct covers the following topics:

- | | |
|-------------------------------------|--|
| (1) Respect of Human Rights | (11) Anti-Corruption |
| (2) Treatment of Shareholders | (12) Anti-Money Laundering |
| (3) Treatment of Customers | (13) Political Activities |
| (4) Treatment of Employees | (14) Non-infringement of Intellectual Property |
| (5) Treatment of Business Partners | (15) Confidentiality |
| (6) Treatment of Competitors | (16) Data Privacy |
| (7) Treatment of Creditors | (17) Trading of Securities |
| (8) Social Responsibilities | (18) Conflict of Interest |
| (9) Environment | (19) Reporting or Whistleblowing |
| (10) Occupational Health and Safety | (20) Disciplinary Actions. |

The Company reviews the Corporate Governance Policy and Code of Business Conduct on a regular basis and regularly monitors the compliance thereof. An e-learning programme on the Code of Business Conduct together with an online test had been provided for the executives and employees at all levels of the Company and its subsidiaries in order to communicate knowledge and understanding as regards the Code of Business Conduct and the relevant guidelines for the implementation thereof, as well as enhancing the Company's corporate governance standard to be in accordance with the international standards and suitable for the Group's business circumstances and operations.

The Company realises the importance of both internal and external participation in corporate governance, therefore, provides channels for all stakeholders to contact or express concerns or complaints should there be any breach or case of possible breach of the Corporate Governance Policy and Code of Business Conduct, or any other policies of the Company including rights abuses.

The Board of Directors established a mechanism for handling complaints and whistleblowing as stipulated in the Code of Business Conduct and the Whistleblowing Policy and Protection Measures which is a part of the Anti-Corruption Measures. This mechanism aims to build and gain trust with whistleblowers and complainants. It covers whistleblowing channels, protection measures, confidentiality, investigation and penalties. The details could be summarised as follows.

Reporting and Whistleblowing Channels

Company Secretary Office

Telephone: +66 (0) 2273 8611-5 ext. 1525, 1531

Facsimile: +66 (0) 2273 8610

Email: CompanySecretary@btsgroup.co.th

Post: Company Secretary Office at the Company's address

Board of Directors

Internal Audit Office

Telephone: +66 (0) 2273 8611-5 ext. 1553

Facsimile: +66 (0) 2273 8616

Email: InternalAudit@btsgroup.co.th

Post: Internal Audit Office at the Company's address

Audit Committee

Nduan Chuan Chee Chong Campaign (operated by unaffiliated service provider)

Nduan Chuan Chee Chong Hotline

Telephone: 1 800 292 777 or +66 (0) 2677 2800

Email: tell@thailand-ethicsline.com

Post: P.O. Box 2712 Bangrak Post Office Bangkok 10500

Furthermore, if there is any doubt or require any advice on a specific case, the Company's personnel may consult their supervisors or the People Management Department.

All reports will be handled confidentially. The reporters, whistleblowers or complainants may choose to remain anonymous. In order to protect the rights of the reporters, the Company will not disclose the names or any information that can identify the reporters and will keep such information and all documents and evidence confidential. Only those who are responsible for conducting investigations on the reports may have access to such information.

In the event that the Company's personnel breach the policies and guidelines under the Code of Business Conduct, including any rules and regulations of the Company, which causes damages to or has a negative impact on the Group, apart from being subject to penalties in accordance with the relevant laws, such personnel may be deemed to have breached the work rules of the Company and shall be subject to disciplinary actions. There are five levels of disciplinary actions depending on the nature of the breach, the seriousness of the wrongdoing, or the severity of the consequences of such action are as follows:

- | | |
|---------------------|--|
| (1) Verbal warning | (4) Dismissal with severance pay, and/or |
| (2) Written warning | (5) Dismissal without severance pay. |
| (3) Work suspension | |

Disciplinary actions may also be imposed upon the Company's personnel for their request of others to commit a breach, failure to promptly report a breach, failure to cooperate with the investigations of possible breaches, reporting false information or retaliation against the reporter who reports in good faith.

The information on reporting and whistleblowing cases in 2023/24 can be found in Section Reporting and Whistleblowing in this report.

More information on the Code of Business Conduct of the Company and reporting and whistleblowing measures can be found in the Corporate Governance Policy and Code of Business Conduct of the Company at <https://www.btsgroup.co.th/u/en/2023/corporate-governance-policy-and-code-of-business-conduct> and the Anti-Corruption Measures (consolidated version), including Whistleblowing policy and protection measures on the Company's website at <https://www.btsgroup.co.th/storage/download/cg/policy/bts-anti-corrpution-en.pdf>.

Significant Changes and Development to Corporate Governance Policies and Guidelines

Corporate Governance Development

The Company recognises and places importance on the development of its business operations in consistent with good corporate governance principles, by continuously reviewing and amending the corporate governance policies and guidances to be in line with the 2017 Corporate Governance Code for Listed Companies of the SEC Office, the Principles of Good Corporate Governance for Listed Companies 2012 of the SET, the ASEAN Corporate Governance Scorecard, the Corporate Governance Report of Thai Listed Companies by the IOD and the AGM Checklist of the Thai Investors Association, as well as considering the situation and business context.

In 2023/24, the Company has engaged in important activities relating to corporate governance as follows:

- The Board of Directors has reviewed and made amendments to the Corporate Governance Policy and Code of Business Conduct of the Company to be more consistent with the 2017 Corporate Governance Code for Listed Companies of the SEC Office and other corporate government assessment criteria. Such amendment version was effective from 14 June 2023 onwards. The Company also communicated the amendments and ensured understanding among

directors, executives and employees at all levels, as well as arranged all directors to sign for acknowledgement and adherence to such amendment.

- The Board of Directors has considered and reviewed the Board of Directors' Charter and was of the opinion that the current charter was still appropriate and consistent with relevant practices and rules at the time, and thus no amendment was required.

In addition, the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee and the Executive Committee have reviewed their respective charters and concluded that the charters were appropriate and consistent with relevant practices and rules at the time, and thus no amendment was required.

- The Board of Directors has reviewed and made amendments to the Anti-Corruption Measures effective from 19 June 2024 onwards, and related policies and practices were also taken into consideration. This is part of preparation for the third recertification of membership of Thailand Private Sector Collective Action Coalition Against Corruption.
- The Board of Directors has approved the amendment to the Supplier Code of Business Conduct, with a specific emphasis on the environment standards. This amendment aims to compel suppliers to conduct their business in accordance with the ethical, social and environmental responsibility standards upheld by the Company, thereby fostering joint business sustainability.
- The Board of Directors has approved the tax policy designed to communicate its importance and outline the Company's tax management practices which comply with related laws and regulations.

- The Board of Directors has approved the new climate strategy of the Group, aiming for net zero greenhouse gas emissions within 2050, replacing the previous strategy to maintain a carbon-neutral status. This strategic shift aligns with our commitment to contribute to global climate balance.

Compliance with the 2017 Corporate Governance Code for Listed Companies and Other Corporate Governance Principles

The Board of Directors and related subcommittees have reviewed the implementation of the 2017 Corporate Governance Code for Listed Companies of the SEC Office, the Principles of Good Corporate Governance for Listed Companies 2012 of the SET, the ASEAN Corporate Governance Scorecard (ACGS), the Corporate Governance Report of Thai Listed Companies by the IOD and the AGM Checklist of the Thai Investors Association, as well as international and domestic corporate governance assessment criteria, according to the context of the Company's business operations, and approved the action plan for the development of the Company's business operations in consistent with the above principles. These decisions have been formally recorded in the minutes of each committee's meeting.

The Company received the assessment result from the 2023 Corporate Governance assessment Report from the IOD in the "Excellent Level" or ranked in the 5-Star Group, and achieved a full 100 score from the 2023 AGM Checklist.

Nevertheless, there were principles of the 2017 Corporate Governance Code for Listed Companies, the ASEAN Corporate Governance Scorecard and the Corporate Governance Report of Thai Listed Companies which have not yet been executed or implemented as follows:

- **The Chairman of the Board of Directors should be an independent director**

The Company does not specify that the Chairman should be an independent director because the core businesses of the Company are complex, diverse and unique which require a leader who has capability, experience and expertise as well as true knowledge and understanding of the business management. Even though the Chairman is not an independent director, the Company has set in place an adequate and appropriate internal control system and an operation mechanism which has checks and balances, transparency, and can be verified. The Board of Directors adheres to its duties and performs their duties with due care and loyalty. The Board of Directors is also able to use their discretion independently in order to protect the benefit of the Company and the shareholders. In addition, the Board of Directors comprises a majority of independent directors, with one appointed as the Lead Independent Director. This Lead Independent Director represents the independent directors in consulting with the Chairman of the Board of Directors and the Management on matters relevant and significant to the business operations of the Company, as well as serving as a liaison between the independent directors and the Chairman of the Board of Directors and the Management. The Lead Independent Director also participates in setting the agenda for the Board of Directors meetings and coordinates between shareholders and the Board of Directors. This is to reinforce the performance of the Board of Directors as well as to increase the effectiveness of the management system and create checks and balances between the Board of Directors and the Management in accordance with the good corporate governance principles.

Currently, Mrs. Pichitra Mahaphon, who holds the positions of Chairman of the Audit Committee and Chairman of the Risk Management Committee, is the Lead Independent Director.

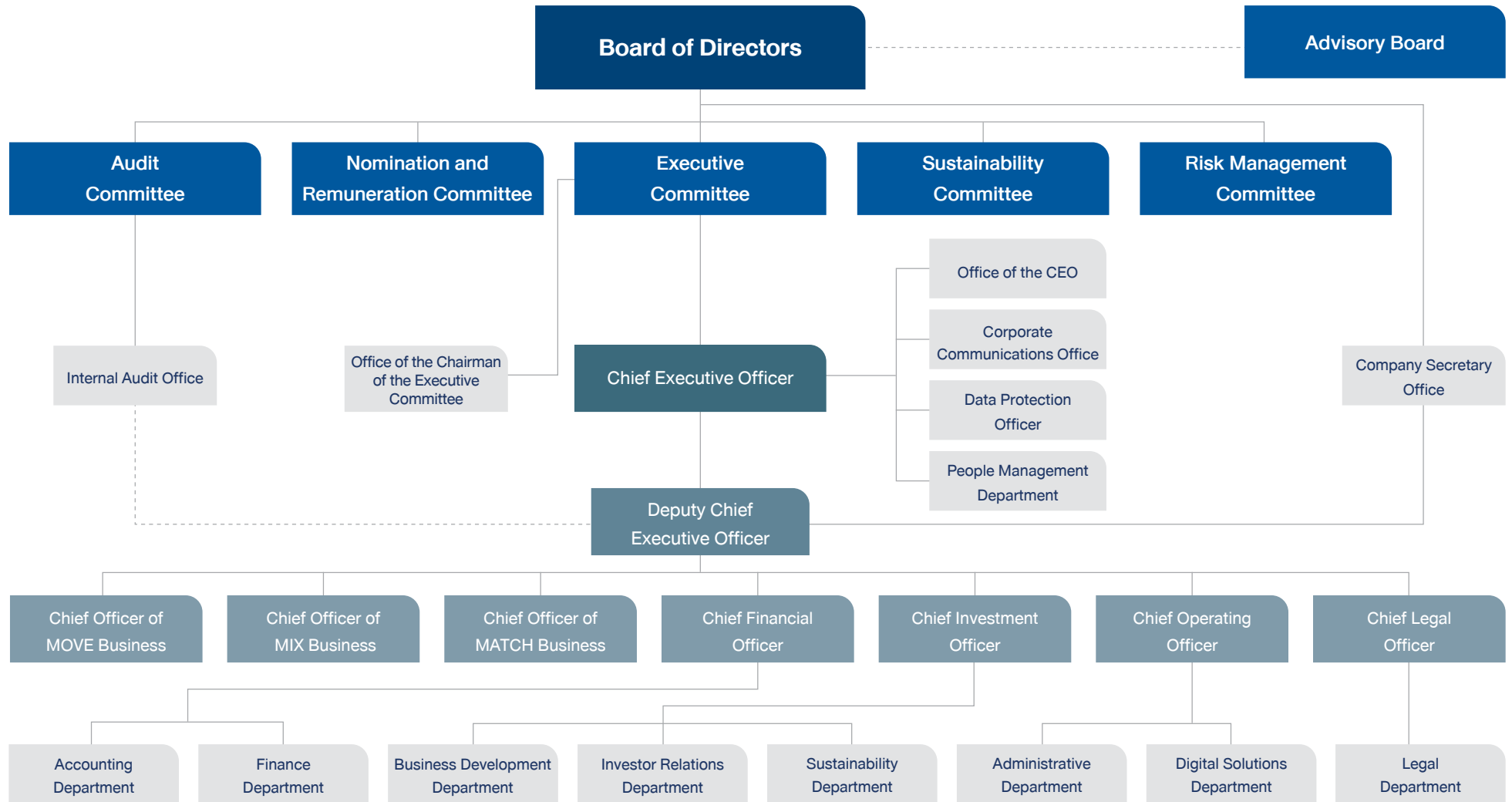
Information on the separation of power, duties and responsibilities between the Board of Directors and the Management can be found in Section Separation of Power, Duties and Responsibilities of the Board of Directors and the Management above, and the Corporate Governance Policy and Code of Business Conduct of the Company at <https://www.btsgroup.co.th/u/en/2023/corporate-governance-policy-and-code-of-business-conduct>.

- **Minimum quorum must be no less than two-thirds of the total number of directors at the time of voting**

The Company does not have the policy on the minimum quorum due to concerns that such policy may not be in compliance with the law and the Articles of Association of the Company. The current quorum and voting requirements of the Board of Directors' meetings, which are in compliance with the law, are suitable and sufficient in making the Company's decisions. Moreover, in practicality, the quorum at the time of voting has always been no less than two-thirds of the total number of directors.

5.2 CORPORATE GOVERNANCE STRUCTURE

Management Structure



Management Structure of the Company as of 31 March 2024

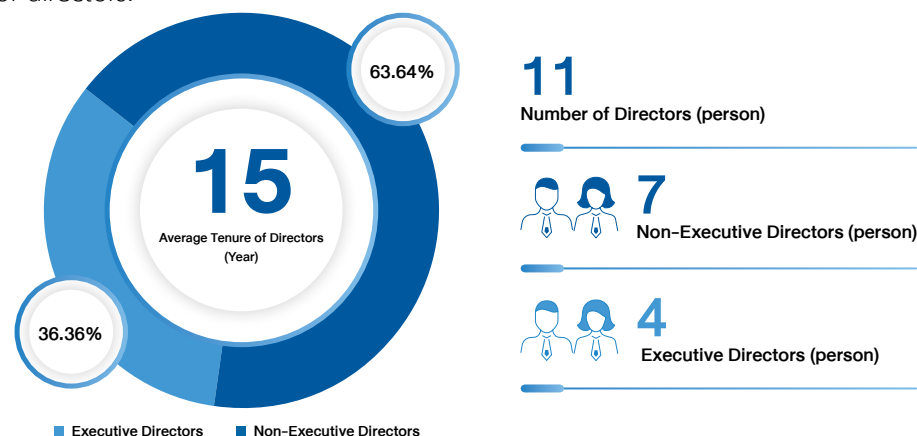
Board of Directors

The structure of the Board of Directors consists of members in the number that is suitable for the size and business strategy of the Company, but shall be no less than 5 members and at least half of the members shall have their residence in the Kingdom of Thailand. In addition, at least one-third (1/3) of the members shall be independent directors and in any case, the independent directors shall not be less than 3 members.

As of 31 March 2024, the Board of Directors consisted of 11 members, divided into:

- 7 members as non-executive directors (or equivalent to 63.64% of total directors) namely Mr. Keeree Kanjanapas, Mr. Suchin Wanglee, Professor Charoen Wattanasin, Mr. Cheong Ying Chew, Henry, Dr. Karoon Chandrangsu, Mrs. Pichitra Mahaphon, Mr. Paisal Tarasansombat; and
- 4 members as executive directors (or equivalent to 36.36% of total directors) namely Mr. Surapong Laoha-Unya, Mr. Kavin Kanjanapas, Mr. Rangsin Kritalug and Mr. Kong Chi Keung.

One of the directors is female, representing 9.10% of the total directors, and 6 of whom are independent directors, which is greater than 1/3 of the total number of directors.



List of Directors are as follows:

Name of directors	Position
1. Mr. Keeree Kanjanapas*	Chairman of the Board of Directors, Chairman of the Executive Committee and Chairman of the Sustainability Committee
2. Mr. Surapong Laoha-Unya	Director, Executive Director and Chief Officer of MOVE Business
3. Mr. Kavin Kanjanapas	Director, Executive Director and Chief Executive Officer
4. Mr. Rangsin Kritalug	Director, Executive Director, Nomination and Remuneration Committee Member, Sustainability Committee Member and Chief Operating Officer
5. Mr. Kong Chi Keung	Director, Executive Director, Nomination and Remuneration Committee Member and Deputy Chief Executive Officer
6. Mr. Suchin Wanglee*	Independent Director, Audit Committee Member and Chairman of the Nomination and Remuneration Committee
7. Professor Charoen Wattanasin*	Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member and Sustainability Committee Member
8. Mr. Cheong Ying Chew, Henry*	Independent Director
9. Dr. Karoon Chandrangsu*	Independent Director
10. Mrs. Pichitra Mahaphon*	Lead Independent Director, Chairman of the Audit Committee and Chairman of the Risk Management Committee
11. Mr. Paisal Tarasansombat*	Independent Director and Nomination and Remuneration Committee Member

Remarks:

* A non-executive director

** Dr. Anat Arbhahirama retired by rotation from the director position and positions in the subcommittees at the 2023 Annual General Meeting of Shareholders, held on 27 July 2023

Directors Authorised to Sign on Behalf of the Company

Any one director from the Group A directors signing jointly with any one director from the Group B directors, totalling 2 persons together with the Company's seal affixed.

- Group A consisting of Mr. Keeree Kanjanapas, Mr. Kavin Kanjanapas and Mr. Surapong Laoha-Unya
- Group B consisting of Mr. Rangsin Kritalug and Mr. Kong Chi Keung

Duties and Responsibilities of the Board of Directors could be summarised as follows:

- To perform their duties in accordance with the laws, the objectives and the Articles of Association of the Company as well as the resolutions of the shareholders' meeting with honesty, responsibility and due care
- To determine the Company's policy, vision, mission, values, strategy and goals, both in terms of financial and non-financial as well as supervising and monitoring the Management to ensure the implementation of those strategies and policies effectively
- To determine the Company's business plan and annual budget
- To determine the remuneration structure and welfare for the employees in all levels, and to ensure that an appropriate remuneration mechanism is in place
- To supervise the Management to ensure that the accounting system, financial reports and accounting audit system are accountable, as well as ensure that the Company has a good internal control system that is sufficient and appropriate
- To consider and approve the acquisition and disposal of assets, and connected transactions
- To monitor and prevent conflicts of interest among the stakeholders of the Company, and to consider all the Company's affairs by taking into account the benefits of the shareholders and all groups of stakeholders equitably
- To govern the business operations with business ethics and conducts, and to regularly review the corporate governance policy and code of business conduct on an annual basis
- To establish, review and evaluate the appropriateness of the risk management policy and framework, and to ensure the implementation of the risk management policy
- To establish a sustainability policy, covering responsibilities on Environmental, Social and Governance (ESG) dimensions and to monitor the implementation of such policy
- To consider and approve the Company's climate strategy to address climate-related risks and opportunities, oversee the implementation, and incorporate this strategy into the Company's relevant decision-making processes, and management performance evaluation and incentives
- To report the responsibilities of the Board of Directors in the preparation of the financial statements, as well as disclosing any material information in correspond with the relevant regulations, standards and guidelines
- To delegate one or more directors or other persons to perform any task on behalf of the Board of Directors
- To evaluate the performance of the Board of Directors on an annual basis, as well as reviewing their duties and responsibilities in the Board of Directors' Charter on an annual basis
- To appoint subcommittees to assist and monitor the management system and the internal control system, and to assign the annual performance evaluation and review the duties and responsibilities in the charter of all subcommittees
- To delegate the authorities, duties and responsibilities to the Management in order to clearly separate the roles, duties and responsibilities between the Board of Directors and the Management, and to regularly monitor and evaluate the performance of the Management
- To determine and review the business organisation chart and to appoint an Advisory Board to provide strategic and useful advice to the business affairs of the Company and subsidiaries
- To prepare and review the succession plan
- To appoint the Company Secretary to ensure that the Board of Directors and the Company comply with the laws and relevant regulations

Roles and Duties of the Chairman of the Board of Directors

- The Chairman as the chief of the Board of Directors has the duties and responsibilities to supervise and monitor the due performance of the Board of Directors and other subcommittees to efficiently achieve the business objectives and plans, as well as to ensure that all directors contribute to the promotion of ethical culture and good corporate governance
- The Chairman is the person who calls the meetings of the Board of Directors. In calling a meeting, the Chairman shall send out the meeting invitation to all directors at least 7 days prior to the meeting date, except if necessary and emergency cases
- To act as the chairman at the meetings of the Board of Directors and to cast the casting vote in case of an equality of votes
- To act as the chairman at the shareholders' meetings of the Company and to conduct the meeting in compliance with the Company's Articles of Association and to cast the casting vote in case of an equality of votes
- To promote good relationships between executive directors and non-executive directors, and between the Board of Directors and the Management
- To perform other duties as specified by laws

More information on the structure, qualifications, term of office, and duties and responsibilities of the Board of Directors, and the roles and duties of the Chairman can be found in the Board of Directors' Charter at <https://www.btsgroup.co.th/en/2023/board-of-directors-charter>

Subcommittees

Audit Committee

The structure of the Audit Committee entirely consists of independent directors who possess the qualifications in accordance with the Definition of Independent Director of the Company, which is "more stringent" than the minimum requirements of the notifications of the Capital Market Supervisory Board. The Audit Committee

shall consist of at least 3 members and at least one member must be knowledgeable and experienced in accounting in order to review the reliability of the financial statements.

As of 31 March 2024, the Audit Committee consisted of 3 members.

Name	Position
1. Mrs. Pichitra Mahaphon	Chairman of the Audit Committee
2. Mr. Suchin Wanglee	Audit Committee Member
3. Professor Charoen Wattanasin	Audit Committee Member

Mrs. Pichitra Mahaphon is the member of the Audit Committee who has adequate expertise and experience to review the creditability of the Company's financial statements.

Duties and Responsibilities of the Audit Committee could be summarised as follows:

- To review the Company's financial reporting process to ensure that it is accurate and in accordance with the generally accepted accounting principles and that there is adequate disclosure
- To review the Company's internal control system, internal audit system and risk assessment policy to ensure their appropriateness and efficiency, to review the independence of the Internal Audit Office and to approve, jointly with the Chief Executive Officer, the appointment, transfer and dismissal of the head of the Internal Audit Office
- To review to ensure that the Company is in compliance with the laws relevant to the Company's businesses
- To consider, select, nominate and terminate the Company's external auditor(s) and propose their remuneration

- To consider connected transactions or transactions that may lead to a conflict of interest to ensure that those transactions are in compliance with the laws and regulations of the SET
- To prepare the Audit Committee's report and disclose the same in the Company's annual report
- To review and provide an opinion on the internal audit plan and the performance of the Internal Audit Office
- To report to the Board of Directors if the Audit Committee discovers or suspects any transactions or acts that may materially affect the Company's financial condition and operating results, for further rectification
- To assess the adequacy and effectiveness of the anti-fraudulent risk policy and the risk management measures in countering fraud
- To review and update the Audit Committee Charter
- To perform any other duties as assigned by the Board of Directors

More information on the structure, qualifications, term of office, and duties and responsibilities of the Audit Committee can be found in the Audit Committee's Charter at <https://www.btsgroup.co.th/u/en/2023/audit-committees-charter>

Nomination and Remuneration Committee

The structure of the Nomination and Remuneration Committee consists of at least 3 directors but shall not exceed 5 directors. The majority of members shall be independent directors.

As of 31 March 2024, the Nomination and Remuneration Committee consisted of 5 members, of which 3 are independent directors, representing more than 50% of the total committee.

Name	Position
1. Mr. Suchin Wanglee*	Chairman of the Nomination and Remuneration Committee
2. Professor Charoen Wattanasin*	Nomination and Remuneration Committee Member
3. Mr. Rangsin Kritalug	Nomination and Remuneration Committee Member
4. Mr. Kong Chi Keung	Nomination and Remuneration Committee Member
5. Mr. Paisal Tarasansombat*	Nomination and Remuneration Committee Member

Remark:

* An independent director

Duties and Responsibilities of the Nomination and Remuneration Committee could be summarised as follows:

- To consider and provide an opinion on the Board of Directors' structure as well as to review the independency of each independent director
- To determine the criteria and process for selecting a person for the position of director
- To select a director who has qualifications in accordance with the specified qualifications
- To consider the structure, amount, form and criteria for all types of appropriate remuneration for the Chairman of the Board of Directors, directors and members of the subcommittees
- To select the senior executives in the position of Chief Executive Officer, Deputy Chief Executive Officer and other Chief Officer positions
- To consider the performance evaluation criteria of the Chief Executive Officer and propose the structure, amount and form of remuneration of the Chief Executive Officer, as well as determining and governing the performance evaluation, remuneration mechanism and welfare for all employees

- To prepare the director development plan in order to develop the knowledge of the directors, including to determine the new director orientation guidelines
- To consider the appropriateness and conditions in offering new shares, warrants or other securities to the directors and employees
- To report their performance to the Board of Directors and/or at the shareholders' meeting
- To conduct an evaluation of the performance of the Nomination and Remuneration Committee on an annual basis
- To appoint the working group to assist the Nomination and Remuneration Committee in performing their duties as well as to appoint the independent expert consultants for providing advice and suggestions
- To perform any other acts as assigned by the Board of Directors or as stipulated by the laws

More information on the structure, qualifications, term of office, and duties and responsibilities of the Nomination and Remuneration Committee can be found in the Nomination and Remuneration Committee's Charter at <https://www.btsgroup.co.th/u/en/2023/nomination-and-remuneration-committees-charter>

Sustainability Committee

The Board of Directors has appointed the Sustainability Committee on 16 November 2020 by broadening the scope of the Corporate Governance Committee to encapsulate sustainability principles and sustainability goals of the organisation in addition to good corporate governance and corporate social responsibility activities.

The Sustainability Committee shall consist of members who are either directors, senior management or external advisors with specialist knowledge and shall be at least 4 members but shall not exceed 7 members.

As of 31 March 2024, the Sustainability Committee consisted of 4* members.

Name	Position
1. Mr. Keeree Kanjanapas	Chairman of the Sustainability Committee
2. Professor Charoen Wattanasin	Sustainability Committee Member
3. Mr. Rangsin Kritalug	Sustainability Committee Member
4. Mr. Daniel Ross	Sustainability Committee Member

Remark:

* Dr. Anat Arbhahirama retired by rotation from the director position and positions in the subcommittees at the 2023 Annual General Meeting of Shareholders, held on 27 July 2023

Duties and Responsibilities of the Sustainability Committee could be summarised as follows:

- To establish, review and update the Sustainability Vision, Mission and Strategy of the Company
- To empower internal and external cooperation in building stakeholder awareness of sustainable practices and thorough review of the Company's Sustainability Report
- To ensure that there are relevant policies and practices in place that are in line with international standards, including but not limited to health and safety, environment, climate change, biodiversity, human rights, workplace rights and policies, sustainable supply chain, compliance, community & social responsibility
- To support value creation for stakeholders by integrating ethical, social and environmental responsibility in its corporate activities
- To collaborate with the Risk Management Committee on assessment of risk management and mitigation in relation to the sustainability matters and development of materiality maps

- To consider, determine, review and update the Corporate Governance Policy and Code of Business and Employees Conduct, the Corporate Social Responsibility (CSR) Policy, and the Policy and Guideline on Anti-Corruption and Bribery, and to monitor the implementation of such policies
- To consider, determine, review and update the Company's climate strategy, as well as climate-related risks and opportunities, to be in line with international developments and standards, and to oversee and monitor the implementation of the Company's climate strategy
- To report their performance to the Board of Directors and/or at the shareholders' meeting
- To conduct an evaluation of the performance of the Sustainability Committee on an annual basis
- To appoint the working group to assist the Sustainability Committee in performing their duties as well as to appoint the independent expert consultants for providing advice and suggestions
- To perform any other acts as assigned by the Board of Directors or as stipulated by the laws

More information on the structure, qualifications, term of office, and duties and responsibilities of the Sustainability Committee can be found in the Sustainability Committee's Charter at <https://www.btsgroup.co.th/u/en/2023/sustainability-committees-charter>

Risk Management Committee

The structure of the Risk Management Committee consists of at least one independent director who is a member of the Audit Committee, executives of the Company who include but are not limited to the Chief Financial Officer and the Internal Audit Director and senior executives from other business units of the Group.

As of 31 March 2024, the Risk Management Committee consisted of 5 members.

Name	Position
1. Mrs. Pichitra Mahaphon*	Chairman of the Risk Management Committee
2. Mr. Pipop Intaratut	Risk Management Committee Member
3. Mr. Sumit Srisantithum	Risk Management Committee Member
4. Mrs. Chitkasem Moo-Ming	Risk Management Committee Member
5. Ms. Chawadee Rungruang**	Risk Management Committee Member

Remarks:

* The Lead Independent Director and the Chairman of the Audit Committee

** Ms. Chawadee Rungruang was appointed as the Risk Management Committee Member with effect from 20 September 2023.

Duties and Responsibilities of the Risk Management Committee could be summarised as follows:

- To consider, determine, update and review the adequacy of the enterprise risk management policy and framework, and the potential effects of the risks, including but not limited to strategic risk, operational risk, financial risk, legal and compliance risk, and environmental, social and governance risk, as well as to supervise and support each business unit of the Group to carry out its risk management as specified
- To consider, determine, review and approve the risk assessment, risk response, mitigation plans and risk reports, and to oversee the risk management process and determine the mitigation plans and measures so as to ensure that such risks are at an appropriate and acceptable level
- To consider new or emerging risks which may have a long-term impact on the Company
- To encourage and support the development and improvement of the risk management process on a regular basis

- To control and monitor the risk management results on a regular basis, as well as to assess the probability of occurrence of the risks from the operations of the Group
- To establish a risk management working group to assist in performing its duties, as well as to appoint an independent advisor(s) to provide advice and suggestions
- To acknowledge the report on the audit of the risk management process conducted by the Internal Audit Office
- To conduct an evaluation of the performance of the Risk Management Committee on an annual basis
- To perform any other acts as assigned by the Board of Directors or as stipulated by the laws

More information on the structure, qualifications, term of office, and duties and responsibilities of the Risk Management Committee can be found in the Risk Management Committee’s Charter at <https://www.btsgroup.co.th/u/en/2023/risk-management-committees-charter>

Executive Committee

The structure of the Executive Committee consists of at least 5 members where the members of the Executive Committee do not have to hold the position of directors of the Company. The Executive Committee member who is also a director of the Company shall be called “Executive Director” and the member who is not a director of the Company shall be called “Executive Committee Member”.

As of 31 March 2024, the Executive Committee consisted of 5* members.

Name	Position
1. Mr. Keeree Kanjanapas	Chairman of the Executive Committee
2. Mr. Surapong Laoha-Unya	Executive Director and Chief Officer of MOVE Business
3. Mr. Kavin Kanjanapas	Executive Director and Chief Executive Officer
4. Mr. Rangsin Kritalug	Executive Director and Chief Operating Officer
5. Mr. Kong Chi Keung	Executive Director and Deputy Chief Executive Officer

Remark:

* Dr. Anat Arbhahirama retired by rotation from the director position and positions in the subcommittees at the 2023 Annual General Meeting of Shareholders, held on 27 July 2023

Duties and Responsibilities of the Executive Committee could be summarised as follows:

- To determine business policy, vision, mission, values, strategy and goals, including the management structure of the Company
- To prepare business plan, financial budget and management authorities of the Company
- To govern, review and monitor the Company’s performance result in compliance with the policy, mission, vision, values, strategy and goals, as well as the approved business plan and financial budget
- To consider and approve the Company’s and subsidiaries’ projects
- To report their performance to the Board of Directors and/or at the shareholders’ meeting
- To conduct an evaluation of the performance of the Executive Committee on an annual basis
- To appoint working groups to assist in performing its duties, as well as to appoint independent expert consultants for providing advice and suggestions

- To perform any other acts as assigned by the Board of Directors or as stipulated by the laws

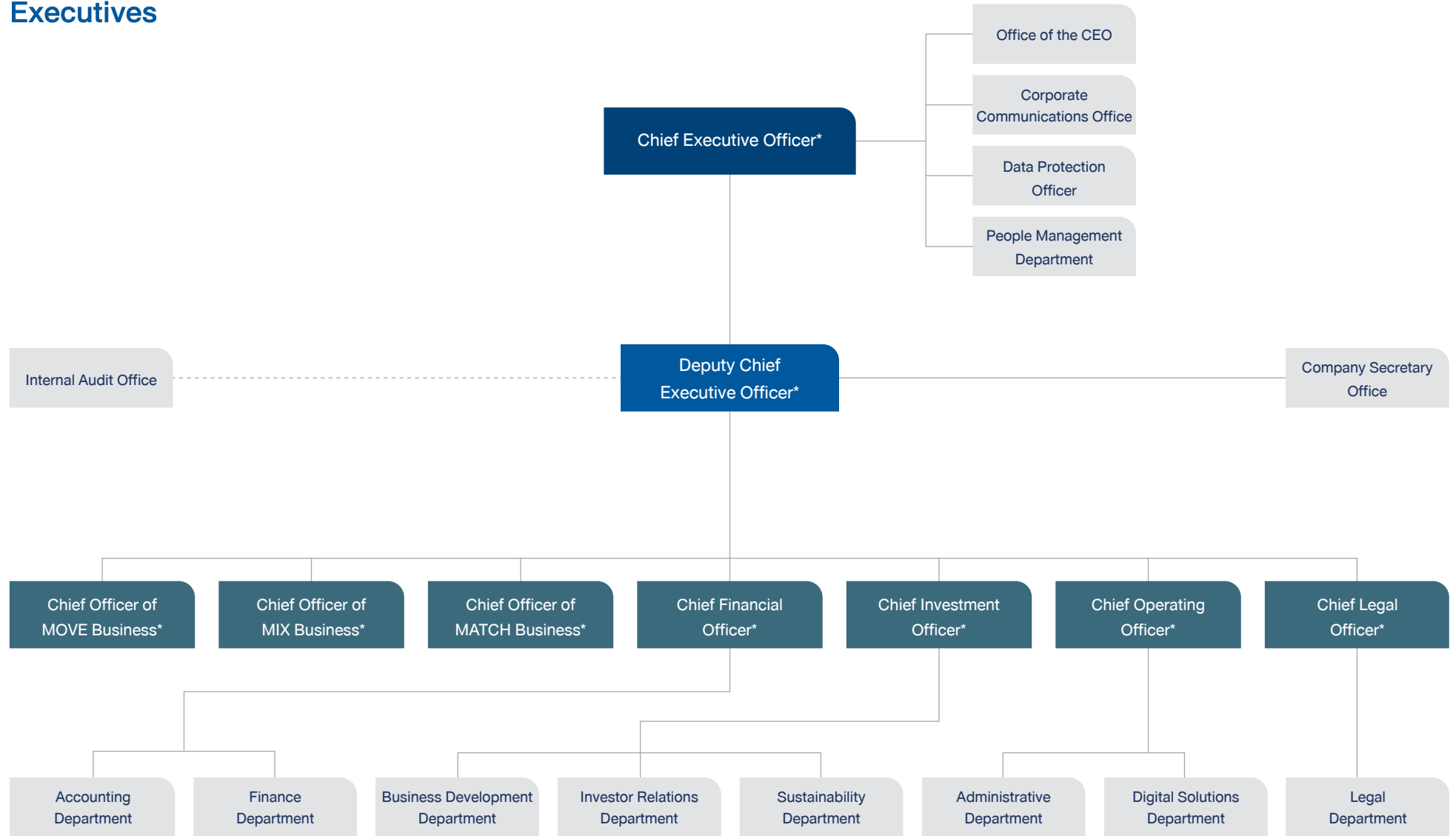
Duties and Responsibilities of the Chief Executive Officer could be summarised as follows:

- To be in charge of the day-to-day business operations and supervise and manage the works and operations of the Company
- To employ, appoint, transfer, dismiss, and terminate employees at all levels, except the position of Deputy Chief Executive Officer, Chief Officer and the Head of Internal Audit
- To determine the salary and remuneration, adjust the salary, bonus, reward and welfare of all employees of the Company
- To authorise the execution or termination of any contracts between the Company or a subsidiary and any other third party
- To consider and approve the intercompany loans among the Company and the subsidiaries
- To determine and propose the Company's climate strategy to address climate-related risks and opportunities, conduct periodic reviews and revisions of such strategy, monitor the implementation and incorporate this strategy into the relevant Company's processes and employee responsibilities

- To issue internal order, policy, announcement and memo of the Company in order to ensure that the operations of the Company are in compliance with the policy of the Company
- To perform other tasks as assigned by the Board of Directors and/or the Executive Committee
- To delegate one or more persons to perform any task on his behalf
- If the Chief Executive Officer is not in the office or unavailable to perform his duties, the Deputy Chief Executive Officer shall act and perform the duties on his behalf in full respects.

More information on the structure, qualifications, term of office, and duties and responsibilities of the Executive Committee, and the duties and responsibilities of the Chief Executive Officer can be found in the Executive Committee's Charter at <https://www.btsgroup.co.th/u/en/2023/executive-committees-charter>

Executives



* Executives pursuant to the definition stated in the Notification of the Securities and Exchange Commission Re: Determination of Definitions in the Notifications relating to issuance and Offering of Securities

As of 31 May 2024, there were 9 executives pursuant to the definition stated in the Notification of the Securities and Exchange Commission Re: Determination of Definitions in the Notifications relating to Issuance and Offering of Securities.

Name	Position
1. Mr. Kavin Kanjanapas	Executive Director and Chief Executive Officer
2. Mr. Kong Chi Keung	Executive Director and Deputy Chief Executive Officer
3. Mr. Surapong Laoha-Unya	Executive Director and Chief Officer of MOVE Business
4. Mr. Lap Shun Nelson Leung	Chief Officer of MIX Business
5. Mr. Rangsin Kritalug	Executive Director and Chief Operating Officer
6. Mr. Daniel Ross	Chief Investment Officer
7. Mr. Sayam Siwarapornskul	Chief Legal Officer
8. Ms. Chawadee Rungruang*	Chief Financial Officer
9. Mr. Chotchawal Leetrairong**	Chief Officer of MATCH Business

Remarks:

* Ms. Chawadee Rungruang was appointed as the Chief Financial Officer with effect from 15 August 2023.

** Mr. Chotchawal Leetrairong was appointed as the Chief Officer of MATCH Business with effect from 31 May 2024.

Information and profiles of the executives can be found in Section 7.4 Profiles of Directors and Executives in this report.

Duties and Responsibilities of the Executives

- To efficiently and effectively manage the business operations in accordance with the Company's policies, direction, strategy and operational structure
- To prepare the business plan, budget and management authorities of the Company for the Executive Committee and/or the Board of Directors approval
- To manage the Company's business operations to be in line with the business plan and the budget as approved by the Executive Committee and/or the Board of Directors with loyalty, honesty and due care in the best interest of the Company and the shareholders
- To monitor the Company's performance results to ensure that they are in line with the approved business plan and annual budget
- To regularly report the Company's performance results to the Executive Committee and/or the Board of Directors
- To perform other tasks as assigned by the Executive Committee and/or the Board of Directors
- To supervise general business operations as provided under the Company's rules and regulations

Executives' Remuneration

The Board of Directors assigned the Nomination and Remuneration Committee to consider the amount and form of the remuneration of the Chief Executive Officer on both short-term and long-term bases and proposes the same to the Board of Directors for consideration and approval, taking into account various key performance indicators (KPI), evaluation result and business success; including but not limited to the following indicators, and also a comparison with other listed companies on the SET.

Position	Key performance indicators (KPIs)
Chief Executive Officer	<ul style="list-style-type: none"> • Duties, Responsibilities and Results of the Annual Performance Assessment • Financial Performance, e.g. revenue, EBITDA Margin, net profit, return on equity, return on assets • Relative Financial Metrics, e.g. total shareholder return, issuer credit ratings by credit rating agencies approved by the SEC Office • Corporate Reputation from stakeholder perspectives, e.g. customer satisfaction, employee engagement and achievement awards • Social and Environmental Responsibilities, including sustainability result e.g. environmental results in accordance with climate change goals and strategies

The assessment shall incentivise the Chief Executive Officer to manage the business in line with the main goals, strategies and long-term benefit of the Company. In order to strengthen the alignment between the Chief Executive Officer and senior executives' compensation and the long-term interest of shareholders, the Company may give short-term incentives to the Chief Executive Officer and senior executives in the form of deferred bonus (short-term incentive plan), where the bonus will be paid 50% in the form of cash and 50% as existing ordinary shares of the Company. Such shares will be subject to selling restriction for a specified period of time. Additionally, the Company is in the process of establishing a long-term incentive plan for the Chief Executive Officer and senior executives in order to motivate them to focus their efforts to the sustainable success of the Group and shareholders. The preliminary terms and conditions of the plan include (1) a performance period of 3 years, (2) a vesting period of 2 years and (3) a clawback policy, which will trigger when the performance does not reach the specified threshold, resulting in a deduction of the eligible vested value of the rewards. Performance indicators used to determine the size of rewards include, but not limited to, return on equity, return on assets, credit ratings, as well as total shareholder return comparing with the benchmarking companies.

As for the senior executives, the Chief Executive Officer shall consider and determine their remuneration based on company and individual performance indicators. The Company will provide short-term incentives through salary promotions and annual

bonus in line with the economy and the Company's operating results and provide long-term incentives by allocating warrants as a motivation for the executives to contribute to the achievement and growth of the Company.

Monetary Remuneration

Monetary remuneration of the executives comprises salary, bonus, provident fund contributions and other welfare.

A number of executive directors received only directors' remuneration. Executives of the Company who also hold executive positions in the subsidiaries did not receive executives' remuneration at the Company.

Executives' remuneration paid by the Company

	Persons	Remuneration (THB)
FY 2023/24	6	88,658,098.53

Executives' remuneration paid by core subsidiaries

	Persons	Remuneration (THB mn)
FY 2023/24	4	49.56

Non-financial Remuneration

In February 2024, the Company allocated 1.7mn units of BTS-WH Warrants to the non-director executives of the Company. As of 31 March 2024, the outstanding units of BTS-WE and BTS-WH Warrants held by the executives of the Company were 0.36mn units and 1.70mn units, respectively.

In 2023/24 (during 1 April 2023 to 31 March 2024), there was no exercise of the BTS-WE Warrants.

Personnel

Number of Employees and Employee Remuneration

As of 31 March 2024, the Company and its subsidiaries had a total of 6,451 employees, of which 3,317 were male and 3,134 were female. The Group paid a total of THB 3,099,625,488.68 in remuneration to its employees, which was in line with each company's performance in both short term and long term. Such remuneration comprised of salary, bonus and provident fund contributions.

Number of Employees and Employee Compensation in Each Business

	Employees as of 31 Mar 2024 (Persons)	Remuneration in 2023/24 (THB)	Employees as of 31 Mar 2023 (Persons)	Remuneration in 2022/23 (THB)	Employees as of 31 Mar 2022 (Persons)	Remuneration in 2021/22 (THB)
The Company	336	509,541,002.16	289	489,448,893.00	238	383,240,000.00
MOVE Business (6 companies)	5,143	1,637,713,396.00	4,064	1,855,269,322.00	3,779	1,594,790,000.00
MIX Business (11 companies)	847	870,089,173.78	1,430	936,720,151.05	1,641	659,280,000.00
MATCH Business (28 companies)	125	82,281,916.74	97	78,641,519.60	104	75,430,000.00
Total	6,451	3,099,625,488.68	5,880	3,360,079,885.65	5,762	2,712,740,000.00

For the proportion of male and female employee remuneration which was reviewed by an external auditor, please consider the Company's Sustainability Report 2023/24 at <https://www.btsgroup.co.th/en/download/sustainability-report>.

Number of Employees Participating the Provident Fund

	Employees as of 31 Mar 2024 (Persons)	Provident Fund as of 31 Mar 2024	
		Participate (Persons)	Not participate (Persons)
The Company	336	217	119
MOVE Business (6 companies)	5,143	4,812	331
MIX Business (11 companies)	847	742	105
MATCH Business (28 companies)	125	78	47
Total	6,451	5,849 (91%)	602 (9%)

The Company additionally provided non-financial remuneration to employees in the form of warrants to purchase the Company's ordinary shares. This initiative aims to boost employee morale, foster a sense of ownership and motivate them to contribute to the Group's future growth. The criteria for the allocation of the warrants were based on the employees' performance and years of employment at the Company or its subsidiaries. This shows that the Group gave both financial and non-financial remuneration to employees in line with each company's short-term and long-term performance.

In February 2024, the Company allocated 28.30mn units of BTS-WH Warrants to employees of the Company and its subsidiaries totalling 319 employees. As of 31 March 2024, the outstanding units BTS-WE and BTS-WH Warrants held by the employees of the Company and its subsidiaries were 17.64mn units and 28.30mn units, respectively.

In 2023/24 (1 April 2023-31 March 2024), there was no exercise of the BTS-WE Warrants.

Since all employees are valuable resources of the Group who will propel the Group to achieve its goal and business plan, the Group places importance on human resource management, personnel skill development and retention of qualified Employees. The guidelines for fair and equitable treatment of employees cover clear and fair recruitment process, equitable remuneration and evaluation procedures. Additionally, they include provisions for career development, equal treatment of employees, creating a good quality of life at work, concerning for occupational health and safety, establishing a good management system and teamwork, fostering good relationships between executives and employees, enhancing understanding of and promoting the Corporate Governance Policy and Code of Business Conduct, and instilling a sense of responsibility in employees to be exemplary members of the organisation and society.

Practices on treatment of employees cover key topics as follows:

Employment

The Group has an employment practices by considering applicant's qualification, knowledge and competency that are suitable for each job position. The consideration of applicant will not discriminate on gender, race, religion and culture and will be in accordance with relevant laws.

In addition, the Company realises the importance of supporting and promoting careers and generating income for a person with differently abled. The Company has provided an Office Syndrome Treatment Room (Mash Me) for employees, where all employees could equally access such service via an online booking system. The services are provided by 4 persons with visually challenged who have expertise in therapy. This is to promote the occupation of the disabled according to Section 35 of the Persons with Disabilities Empowerment Act B.E. 2550. In 2023/24, the Company contributed fully and on schedule to the Empowerment for Person with Disabilities Fund.

Remuneration

The Company has a fair remuneration policy and practice that aligns with a remuneration structure based on job value, as evaluated by external experts. This structure considers business growth, market remuneration structure, nature of works and individual competencies, in appropriate amounts and formats. The salary promotions will be considered individual skills and performance indicators together with both short-term and long-term operational result of the Company. The remuneration structure is reviewed regularly to ensure appropriate and fair compensation which could compete with the same business as the Company, as well as could retain key personnel to work with the Company in the long run.

Employee Welfare and Human Resource Development

The Group provides various welfare benefits to its employees. These include the establishment of a provident fund as a form of security for the employees and their families and the creation of the BTS Group Savings and Credit Cooperative as an alternative for employee savings and investment. Recognising the critical importance of family to our employees, the Group has initiated care leave for their use. Additionally, the Group offers credit support and housing loan welfare to help employees secure their own residences and provides other occasional monetary subsidies. The Group also arranges life insurance, group health insurance and group personal accident insurance to ensure convenience and coverage for medical treatment. The Company issues and offers the warrants to purchase its ordinary shares to the employees of the Group under BTS Group Employees Stock Option (ESOP) schemes to boost morale of the employees and motivate the employees to work together for the Group's future growth. In addition, the Group provides measures and budgets to assist employees who encounter disasters or emergencies. Furthermore, the provision of "Nuduan Chuan Kayan" (Let's Work Hard with Nuduan) project to encourage the employees to maximise their full capacity at work, and to provide rewards to the employees who are disciplined, committed, dedicated, creative, loyal and devoted to the organisation, community and society.

The Company has established a welfare committee in compliance with legal requirements. The Welfare Committee has regular meetings to discuss welfare-related issues, benefits, potential employee development, etc. as well as to reflect and discuss suggestions from employees. This will build good relations between employees and the Company.

In addition, the Company pays attention to personnel development, engagement and retention of qualified employees. For personnel development, the Company conducted training needs survey in order to design and arrange training plans for employees. Training and seminars internally and externally have been regularly arranged for employees at all levels in a variety of courses and formats, both in terms of academic and competency development such as Situational Leadership: Powering Inspired Leader, Eduseries Sustainability Matters Empower your impact! (including environmental matters), Workshop: Preparing for Personal Data Breaches and Data Subject Rights, Financial Analysis: Examining Business Health and Optimising Performance and Digital Economy and The Law: Finance and Tax Laws, etc. The training will help to promote and support employees who will propel the Group to achieve its goal and business plan.

The Company places great importance on fostering understanding and raising awareness of diversity and inclusion among employees at all levels, while promoting non-discrimination and anti-harassment practices. The Company arranged trainings relating to diversity i.e. Human Rights Strategy in the Organisation and Diversity Equity and Inclusion in a Workplace to its employees. The trainings would build awareness, foster understanding and cultivate a workplace culture characterised by openness and a positive working environment that supports strong relationships and effective teamwork.

More information on employee welfare, human resource development, and workplace health and safety can be found in the Company's Sustainability Report 2023/24 at <https://www.btsgroup.co.th/en/download/sustainability-report>.

Labour Disputes

The Company had no labour disputes that might significantly affect its business operations during the past three years.

Other Key Information

Person Assigned to Be Directly in Charge of Accounting Supervision

Ms. Nuanphan Oughchim, Accounting Director, has been assigned to be directly in charge of accounting supervision of the Company from 1 January 2024. Information and profiles of the person assigned directly to be in charge of accounting supervision can be found in Section 7.4 Profiles of Directors and Executives in this report.

Company Secretary

Ms. Taraket Thawornpanich has held the Company Secretary position since 1 October 2015 until present. Information and profiles of the Company Secretary can be found in Section 7.4 Profiles of Directors and Executives in this report.

The Company Secretary is responsible for monitoring the Company to comply with the relevant and applicable laws and regulations so as to conform to the principles of good corporate governance of listed companies as follows:

- To organise the Board of Directors' meetings and shareholders' meetings in accordance with the applicable laws and regulations, including ensuring that such resolutions are fully complied with;
- To prepare and keep a register of directors, invitations to the Board of Directors' meetings, minutes of the Board of Directors' meetings, invitations to the shareholders' meetings and minutes of the shareholders' meetings;

- To ensure that information is disclosed in accordance with the regulations of the SET, the SEC Office and other relevant authorities, as well as the principles of good corporate governance;
- To keep the reports on conflicts of interest as reported by the directors or the executives and submit a copy of the report to the Chairman of the Board of Directors and the Chairman of the Audit Committee;
- To keep a copy of the reports on the change of the securities holding of the directors or the executives;
- To provide advice to the Directors as regards the laws and regulations in relation to good corporate governance and the maintenance of the status as a listed company in the SET, including the laws and regulations relevant to the Company's businesses; and
- To perform any other acts as stipulated by the Capital Market Supervisory Board or as assigned by the Company's Board of Directors.

Head of Internal Audit and Data Protection Officer

Mr. Pipop Intaratut, Internal Audit Director, has been assigned to supervise the internal audit of the Company since 1 January 2011 and was appointed as the Data Protection Officer of the Company with effect from 31 May 2022.

Information and profiles of the Head of Internal Audit and Data Protection Officer can be found in Section 7.4 Profiles of Directors and Executives in this report.

Head of Investor Relations

Mr. Daniel Ross, Chief Investment Officer, holds the Head of Investor Relations position. Information on investor relations activities and contact channels can be found in Section 4.1 Capital Market Review and IR Activities in this report.

Auditor's Fees

- **Audit Fee**

The Company and its 52 subsidiaries paid audit fees for the fiscal year ended 31 March 2024 in the total amount of THB 38.1mn to EY Office Limited, THB 0.1mn to 2 audit firms in Thailand, and THB 0.2mn to 3 audit firms outside Thailand.

The auditors did not have any relationship with or any interest (except for auditing) in the Company, subsidiaries, executives, major shareholders, or any related persons thereof which may result in the auditors being unable to perform their duties independently.

- **Non-audit Fee**

The Company and its subsidiaries paid non-audit fees in the amount of THB 2.2mn to EY Office Limited for the review of valuation and impairment of investment cost, and in the amount of THB 4.5mn to EY Corporate Services Limited for business consultation, consultation service on new investment and consultation service on the Accounting Standards. The total non-audit fee of THB 6.7mn paid to EY Office Limited and EY Corporate Services Limited is appropriate as they have expertise and experience in such services. The aforementioned services do not relate to audited service.

5.3 CORPORATE GOVERNANCE PERFORMANCE REPORT

Highlights of the Board of Directors Performance

The Group is committed to operate its businesses under the Principles of the 2017 Corporate Governance Code for Listed Companies of the SEC Office, the Principles of Good Corporate Governance for Listed Companies 2012 of the SET, the ASEAN Corporate Governance Scorecard, the Corporate Governance Report of Thai Listed Companies by the IOD, the AGM Checklist of the Thai Investors Association and other international corporate governance standards.

The Board of Directors is responsible for defining the Company's policy, vision, mission, values, strategy, and goals, as well as supervising the Company's business operations in compliance with the laws, the Company's objectives and its articles of association, with mindful consideration of the good corporate governance, code of ethics and business conduct. The Board of Directors also assesses the management performance on a regular basis in order to ensure good operating results, credibility among its shareholders, investors and all stakeholders and long-term sustainable value creation of the Company.

The Board of Directors is determined to lead the Company to be recognised at the international level as one of the leading organisations with businesses across various industries, resilient management and competent personnel. In 2023/24, the Board of Directors considered that the innovative '3M Strategy', which is based on the Group's business model of MOVE MIX MATCH that leverages its MOVE and MIX networks and provides a MATCH solution to its business partners with access to the Group's customers and customised audience under the 'sharing economy' concept, and a vision to serve our community with unique and sustainable solutions that greatly contribute to an improved way of life are still suitable for our business.

The Board of Directors also believes that such business strategy will enhance and support the Group's sustainable development and business growth in the long run. In order to monitor and acknowledge the implementation and result of the strategy, the Board of Directors has set this matter as a regular agenda of the Meeting at least 2 times per year. For more information on the Group's vision, mission and strategy, see Section 1.1 Our Ambition and Strategy, Section 1.2 3M at Glance and Section 2.1 BTS Group Overview in this report.

In addition, our compliance with the principles of good corporate governance covers matters such as shareholders' meeting; disclosure of information; recruitment, development and assessment of the directors performance; meeting attendance and remuneration; supervision of subsidiaries and associated companies; monitoring of compliance with the corporate governance policies and code of business conduct; as well as prevention of conflicts of interest and use of inside information; and anti-corruption. The highlights of our performance are as follows:

Rights and Equitable Treatment of Shareholders

The Board of Directors recognises and places importance on the rights of shareholders. Shareholders are encouraged to exercise their rights under the law and take part in key business decision making and are entitled to receive comprehensive, accurate, timely and equitable information.

Access to information: The Company favours no particular group of shareholders and ensures equality in access to information and disclosures. All disclosed information is accessible to the shareholders and the public equally through the Company's website or through the Investor Relations Department. The Company

will not take any actions to limit the right to access information or to block communication among shareholders.

In addition, the Company prohibits the directors, executives and employees of the Group, as well as other relevant persons who are in charge of or have access to inside information, from using such information for the benefit of trading the securities of the Company, subsidiaries and associated companies. The disclosure of inside information to outsiders or non-relevant persons is also forbidden before it is disclosed through the SET as stipulated in the Policy on the Protection of Inside Information.

Equitable treatment of shareholders: The Company treated each and every shareholder equally, whether they are minority shareholders, major shareholders, institutional investors, or foreign investors. The Company also ensures that there is no act in any way that will violate or deprive shareholders' rights.

Shareholders' meetings: The Company held an annual general meeting of shareholders within 4 months from the end of the Company's fiscal year. The Company has set up a Company Secretary Office to ensure that the shareholders' meetings are held as required by law and in accordance with the principles of good corporate governance. In the shareholders' meetings, the Company arranged for a legal advisor(s) to attend the meeting to provide legal advice and witness the vote count throughout the meeting, and gave the minority shareholders an opportunity to nominate a representative to witness the vote count. In the agenda where financial statements were considered for approval, the Company arranged for its auditor to be present. In addition, the Company encouraged all directors, members of the subcommittees and senior executives to attend the shareholders' meetings, for responding to the shareholders' questions, except in case of necessity or emergency.

Proposing agenda items and nominating director candidates:

The Company provided the shareholders an opportunity to exercise their rights to propose agenda items and/or nominate candidates to be elected as directors in advance in order to promote fair and equitable treatment of shareholders. The shareholders are entitled to propose agenda items and/or nominate candidates to be elected as directors at the annual general meeting of shareholders in accordance with the criteria publicised on the Company's website, which were announced through the SET's website. In 2016, the Company amended the criteria on the qualifications of the shareholders who are entitled to propose agenda items and/or nominate candidates to be elected as directors at the Company's annual general meeting of shareholders in order to be in line with the guideline of the SEC Office with effect from the 2017 Annual General Meeting of Shareholders onwards. In this regard, the shareholders who have the following qualifications are entitled to nominate candidates to be elected as directors at the annual general meeting of shareholders: (1) being the shareholder(s) of the Company, individually or collectively, holding shares not less than 5% of the total voting rights of the Company; or (2) being the shareholder(s) of the Company, individually or collectively, holding shares not less than 3% of the total voting rights of the Company; whereby the shareholders shall continuously hold such shares for at least 6 months from the date of acquisition to the date of nominating candidates to be elected as directors.

Invitations and facilities for shareholders: To protect shareholders' equal rights and not restrict their access to information, the Company prepared and provided the invitation to shareholders' meeting and supporting documents in both Thai and English, and engaged Thailand Securities Depository Co., Ltd., its securities registrar, to undertake the delivery of the invitation to all shareholders. The invitation provided adequate information regarding the place, date and time of the meeting, meeting agenda, objectives and rationale of each agenda together with the opinion of the Board of Directors, number of votes required for each agenda item, registration documents and other supporting documents with no

difficulty condition for proxy. This allowed the shareholders to have sufficient time to study the documents beforehand. There were no hidden agendas or addition of other agendas that were not stated in the invitation. The Company publicised the invitation together with the supporting documents on the Company's website at least 28 days in advance and allowed the shareholders to submit their inquiries that are relevant to the agenda of the shareholders' meetings in advance before the meeting date, and made an announcement of the invitation in the newspapers or via electronic or other means in accordance with the criteria stipulated by laws or relevant notifications, for 3 consecutive days, at least 3 days prior to the meeting date.

For the 2023 Annual General Meeting of Shareholders, the Company facilitated and encouraged all groups of shareholders to attend the meeting in accordance with the Company's policy by arranging the shareholders' meeting at an appropriate venue that could accommodate all shareholders, with a good security system and being conveniently accessible for shareholders. The map of the meeting venue was also provided to shareholders together with the invitation to the meeting. The Company also determined the Measures and Guidelines for the meeting under the pandemic situation of COVID-19 in order to prevent and minimise the risk of transmission of COVID-19.

Appointment of proxies: To protect the rights of the shareholders who cannot attend the shareholders' meeting in person, the Company enclosed a proxy form (Form B) to the invitation together with the list of documents and evidence required for the appointment of a proxy. The shareholders may appoint their representative or the independent director of the Company as their proxy to attend the meeting and cast votes on their behalf. The Company provided in the invitation the name of at least one independent director whom the shareholders can appoint as their proxy. In addition, the Company also published the invitation and the proxy forms (Form A, Form B and Form C) together with the details and procedures for the appointment of a proxy on the Company's website. The Company also provided stamp duties for attendees by proxy.

Procedures of the shareholders' meetings: The Company has adopted the following procedures as its practices of good corporate governance. The Company used the barcode system for the registration and vote count to enhance transparency and provide convenience to the shareholders. The registration opened at least two hours prior to the meeting. In addition, the Company arranged for its officers to welcome and facilitate at the meeting, and also set up an Investor Relations desk where investor relations officers provided information as well as answered shareholders' questions in relation to the Company's businesses. To facilitate the shareholders who are institutional investors or who hold shares through custodians, the Company provided an opportunity to such shareholders to verify their names, information and supporting documents before the meeting date to reduce the time and procedures for such process on the meeting date.

In addition, prior to the commencement of the shareholders' meeting, the secretary to the meeting introduced the members of the Board of Directors, the executives and the Company's auditor(s) and legal advisor(s) who attended the meeting. The secretary to the meeting also informed the shareholders about the voting procedures and the vote count method in the meeting. Rights to vote are allocated to each shareholder according to the portion of shares held in the Company whereby one share is entitled to one vote. After providing information in each agenda item, the chairman of the meeting granted equal opportunities to all attendees to make their comments or enquiries relevant to the agenda. The enquiries were answered and adequate time was given for discussion as appropriate. As for the agenda on the appointment of directors, the Company arranged for the shareholders to cast their votes to appoint each director individually.

After the shareholders' meeting: The Company arranged for minutes of meetings to be recorded accurately and completely so that the shareholders can inspect the same. Resolutions of the meeting were clearly recorded with details of the quorum; the list of directors, executives and advisors attending the meeting; the vote count method; the witnesses to the vote count; and the voting results, i.e. approvals,

disapprovals and abstentions. Furthermore, comments, suggestions, questions and answers which were significant and relevant to each agenda were recorded in the minutes. The Company reported a summary of significant meeting resolutions through the SET's website within the meeting date or no later than 9.00 a.m. of the following business day. The minutes of the shareholders' meeting were submitted to the SET within 14 days from the meeting date and publicised on the Company's website for shareholders' consideration.

The Company continuously adhere to the good corporate governance regarding the right and equitable shareholders' treatment. As such, the Company received a full score of 100 from the quality assessment of the 2023 Annual General Meeting of Shareholders conducted by the Thai Investors Association. Additional information of the 2023 Annual General Meeting of Shareholders is as follows:

2023 Annual General Meeting of Shareholders

Date	27 July 2023
Venue	Phayathai Grand Ballroom, 6 th Floor, Eastin Grand Hotel Phayathai, No. 18 Phayathai Road, Thung Phayathai Sub-district, Ratchathewi District, Bangkok 10400
Period to propose agenda items and/or nominate candidates to be elected as directors	26 December 2022 - 31 March 2023 No shareholders proposed any agenda or nominated candidate.
Date of publication of the invitation on the Company's website	23 June 2023
Date of dispatch of the invitation via registered post	5 July 2023
Date of announcement in the newspaper	10 - 12 July 2023
Commencement of registration	11.30 a.m.

2023 Annual General Meeting of Shareholders

Meeting time	1.30 p.m. – 5.10 p.m.
Number of directors attending the meeting	12/12 directors or 100% of the total number of directors
Number of shareholders attending the meeting in person and by proxy at the beginning of the meeting (Quorum: at least 25 shareholders or proxies holding no less than 1/3 of the total issued shares)	963 shareholders collectively holding 56.0917% of the total issued shares
Witness to the vote count	Mr. Settawut Wanna, a representative from the Capital Law Office Limited
Date of reporting the results of the meeting's resolutions through the SET	27 July 2023 at 8.30 p.m.
Date of submission of a copy of the minutes to the SET (within 14 days from the meeting date)	10 August 2023

Role of Stakeholders and Business Sustainability

The Company recognises the role of stakeholders and places importance on the rights of stakeholders by establishing guidelines on the treatment of stakeholders in order to ensure that they are treated properly, equitably and fairly, thus creating good relationship that build sustainable development.

In addition, to emphasise the importance of roles and rights of stakeholders, the Board of Directors set out a mechanism to ensure that the Company conducts its business with ethics, responsibility to society and the environment, and treats all stakeholders appropriately, fairly and equally as well as not violate stakeholders' rights. Sufficient communication channels have been provided. The written Corporate Governance Policy and Code of Business Conduct have been put in place so as

to be used as a guideline for the organisation to achieve sustainable objectives, key goals and strategies which comprise but not limited to the following:

Policy and Guideline on Treatment of Stakeholders

Shareholders: Shareholders, as the owners of the Company, are entitled to fair and equal treatment in accordance with the shareholder rights as prescribed under the laws and the articles of association, including the right to attend and vote at the shareholders' meeting, the right to freely express opinion and the right to receive fair returns. The Company strives to deliver accretion of shareholder value through earnings growth and improvement of operational effectiveness. Specifically, the Company aims to deliver long-term shareholder returns that outperform returns from investment alternatives with a similar risk profile.

In addition, the Company conducts shareholders surveys, as appropriate, to inquire the shareholders' opinion and promote engagement between the shareholders and the Company in order to further improve the Company's operation.

Customers: The Group is committed to delivering customers' satisfaction and confidence. The Group focuses on quality and safety of the products and services, accountability towards customers and safeguarding of customer information. By conducting customers' satisfaction surveys, the Group uses them as guidance to develop and improve the products and services. The Group's success is dependent on its ability to develop and maintain long-lasting customer relationships.

The Group places a high priority on customer safety. In operating the mass transit business, BTSC has received various standard management certifications, e.g. ISO 9001 for Quality Management System, OHSAS 18001:2007 for Occupational Health and Safety Management System, and the Safety Management System (SMS) following the Best Practice Model (BPM) of Ricardo Rail.

The Group put in place various channels for customers to provide communication with respect, complete and straightforward product and services information, receiving comments and suggestions, e.g. hotline centre and online social media, i.e. Facebook, LINE and X (Twitter), as well as launching a mobile application (BTS SkyTrain app) to provide real-time information of passenger density and status of BTS SkyTrain services. The Group also conducts customer satisfaction surveys and uses the same as guidelines for improvement of services and operations. Moreover, the Group provides trainings for its customer service personnel to enhance their skills and knowledge continuously. All of these are to maximise customers' satisfaction and maintain the standard of services of the Group. Details regarding customer relationship management and customer satisfaction survey can be found in the Company's Sustainability Report 2023/24 at <https://www.btsgroup.co.th/en/download/sustainability-report>.

In addition, the Company pays attention to taking care of and managing the personal information of customers, in accordance with personal data protection laws. Therefore, the Company has established a customer privacy policy which also covers channels for communication and the exercise of rights pertaining to personal data. The privacy policy has been disclosed on the Company's website at <https://www.btsgroup.co.th/en/privacy-policy> to inform the Company's practices and ensure that all information has been taken care of as required by laws. No customer's personal data complaint cases were found in 2023/24.

Employees: The Group believes that employees are the key factor and valuable resource in its business operations. The Group respects the internationally proclaimed human rights principles and relevant laws and regulations by treating employees at all levels without discrimination. The Group also places importance on the wellness and occupational health, personal safety and property, and the working environment of its employees. The Group provided training on safety and occupational health for employees regularly, such as a basic knowledge of safety management; Occupational Safety, Health and Environment for general

employees and new employees; Basic Firefighting and Fire Prevention; First Aid Training and CPR; Safety Awareness for New Employees; Sensitivity to Unsafe Conditions - Kiken Yoshi Training (KYT) by Top Professional and Development Co., Ltd.; and Academic Seminar re: Safety at Work by Thailand Institute of Occupational Safety And Health (Public Organisation). The Group also promotes teamwork and cultivates a positive work culture and atmosphere. All employees are equally provided with an opportunity for career growth. Valuing the potential of employees, the Group focuses on personnel development, offering continuous programmes of internal and external trainings to its employees. The Group also organises group activities, either among the employees or between the employees and the executives, in order to develop and build a good relationship in the organisation. In this regard, the Group conducts employee engagement surveys to assess the employees' opinions and engagement with the organisation, as well as acknowledging and understanding the employees' expectation towards the Group. All the information received will be used to improve the efficiency in the organisation and human resource management both in the short-term and long-term. More information on Human Capital Development, Employee Engagement and Employee Engagement Survey can be found in the Company's Sustainability Report 2023/24 at <https://www.btsgroup.co.th/en/download/sustainability-report>.

Business partners: The Group values its business partners as key supporters of its operation. The Group, therefore, treats all business partners on the basis of equality and fair competition. Besides, the Group places an emphasis on transparency and straightforwardness in doing business, selecting business partners equitably, non-discriminatory, as well as taking into account the quality of products, services, delivery, business potential, and negotiating and concluding contracts with its business partners to allow both parties to receive fair consideration. The Group will treat its business partners in accordance with the contracts, as well as the Group's Corporate Governance Policy and Code of Business Conduct. The training to business partners to enhance knowledge and capability in production

and services to higher quality and safety standards is also provided e.g. Operational Safety in the BTS SkyTrain System for contractors and an Understanding of Anti-Corruption in order to develop sustainable business operations.

In addition, the Group sets out the Supplier Code of Business Conduct to define the fundamental commitments expected from BTS Group's suppliers concerning their compliance with laws, fair competition, human rights, health and safety, anti-corruption, employment pursuant to laws and regulations, as well as social and environmental responsibilities, aiming to achieve the same standard and securing sustainable business conduct throughout the Group's supply chain. Over the past year, there has been a review and enhancement of environmental expectations to better align with the Group's standards. The process of following-up, inspection and evaluation has been placed to ensure that business partners do not act inconsistent with good business conduct which may affect the Group's reputation or operation. More details can be found in the Supplier Code of Conduct at https://www.btsgroup.co.th/storage/sustainability/policies-performances/relevant-policies/20180621-bts-sustainability-supplier_code_of_conduct-en.pdf.

Competitors: The Group conducts its business with integrity and professionalism by supporting free and fair competition as well as not taking any action that violates both domestic and international trade competition laws. The Group also treats its competitors within the scope of law, good corporate governance and business ethics with an emphasis on fair, honest and transparent competition. The Group will not discredit or seek confidential information of its competitors in bad faith or an unfair manner but will operate its business honestly and professionally.

In 2023/24, the Company has no disputes concerning unfair competition.

Creditors: The Group focuses on building creditors' confidence in the Group and strictly conforming to the conditions and agreements, including collateral conditions, given to its creditors. The Group always pays all due loans and interests

thereon in a timely manner and will not use the loans in any way that is contrary to the objectives of such loans. The Group always monitors its liquidity and debt-service coverage. In case of financial difficulty, the Board of Directors will ensure that the Company has an appropriate mitigation plan while considering stakeholders' rights. In addition, the Group will not hide any information that may cause damage to its creditors.

Society, community and environment: Undertaking businesses with good conscience towards the community and the society is an important driving force for sustainable development of the community and the nation at large. The Group is committed to undertake the Sustainable Development Goals (SDGs) of the United Nations with the aim to improve the quality of life and well-being of the community and the society, which will create a strong foundation and bring happiness to the community and the society as a whole. In addition, the Group strives to balance its economic pursuits with environmental considerations. The Group conducts its business by continuously developing and improving its operations to be environmentally friendly or causing minimal impact on the environment, in conformity with applicable laws and internationally recognised environmental standards, fostering a culture of individual environmental responsibility, and managing efficient use of limited resources e.g. energy and water within the organisation. The Group also contributes to reducing and managing waste pollution e.g. carbon dioxide emissions or exhausted gases and wastewater. The Group shall procure and select business partners who are concern about the environment as the Group.

The Group continually provides support to activities that contribute to the development of the community and society and environmental protection. Such is not only in response to the needs of the community and the society and the expectation of the relevant stakeholders, but also to encourage the Company's personnel to contribute and recognise their duties and responsibilities towards the community and society and the environment in a tangible way. In addition, the Company has promoted the education and training of employees in

environmental knowledge through major environmental training courses, both internally and externally, such as Global Warming and Its Impact on Business which lasted 1.5 hours and attracted 189 participants, Environmentally Awareness Training, Eduseries Sustainability Matters Empower Your Impact! (including environmental matters), and attendance to the technical hearing on Renewable Energy Technology for Greenhouse Gas Emissions by the Rail Technology Research and Development Agency (Public Organisation), etc.

More information on stakeholders' engagement and social and environmental responsibilities can be found in the Company's Sustainability Report 2023/24 at <https://www.btsgroup.co.th/en/download/sustainability-report>.

Policy and Guideline on Human Rights

The Group places importance on the respect of human rights, emphasising the equality and equity without discriminating on the grounds of race, religion, national origin, gender, skin colour, age, physical ability, sexual orientation, political opinion, social status, education or other status, as well as respecting the individuality and human dignity in accordance with the internationally proclaimed human rights, including the UN Declaration and conventions on human rights.

The Group has been in compliance with the human rights laws and regulations. This includes equal treatment of employees and zero tolerance against all kinds of harassment, no child or forced labour, compliance with disability employment laws, as well as providing customer services with concern on physical ability. Moreover, training has been continuously provided to employees to understand and realise the importance of such issues, such as learning through e-books about diversity and acceptance of diversity, human resource management skills re: Diversity, Equity and Inclusion in a workplace. This is to ensure that employees are able to comply with human rights management and prevent any human rights violations.

In addition, the Group has conducted a Human Right Risk Assessment and Due Diligence to review its operation process and identify measures to mitigate potential risks relating to human rights violation. More information on Human Rights Policy and Human Rights Due Diligence Disclosure can be found at <https://www.btsgroup.co.th/storage/sustainability/policies-performances/relevant-policies/20210616-bts-human-rights-en.pdf> and <https://www.btsgroup.co.th/storage/sustainability/policies-performances/relevant-policies/bts-human-rights-due-diligence-report-202324.pdf>.

No human rights complaints were found in 2023/24.

Policy and Guideline on Intellectual Property

The Group places importance on intellectual property and respects the intellectual property of others. Directors, executives and employees are required to keep confidential trade secrets and know-how used in the Company's business operations, as well as protect and safeguard the Company's intellectual property from unauthorised access, sharing or illegal use. Furthermore, they shall respect and shall not infringe the intellectual property of others.

Policy and Guideline on Information Security and Personal Data Protection

The Group acknowledged the importance of complying with the Personal Data Protection Act, as well as the awareness of protecting the privacy of personal data. Therefore, the Board of Directors considered and approved the policies concerning personal data protection for stakeholders e.g. customers, business partners, shareholders and employees, as well as considered and approved the entering into the intra-group agreement for the creation of binding corporate rules for the transfer of personal data. The Data Protection Officer and personal data protection working group have been set up as well as information technology system in order

to facilitate data management and the data subject's exercise of rights, including ensuring that different groups of stakeholders are treated concerning personal data rights in accordance with the laws.

The Company defined data privacy practice in its Corporate Governance Policy and Code of Business Conduct. Personal data, such as information from or concerning customers, employees or other third parties may only be collected, processed, or used for legitimate business purposes, and must be managed with due care, as authorised and in compliance with the relevant laws on protection of personal data. Such data shall not be used for personal benefits or in any other inappropriate way. The Privacy Policy of the Company is published on the Company's website at <https://www.btsgroup.co.th/en/privacy-policy>.

Information Security is an important international risk. The Group recognises such importance of, and takes utmost responsibility for, effective information technology management and data privacy. The Group has established measures on information security in order to prevent such important or confidential information from leakage and avoid unduly use or disclosure of such information by external parties or unauthorised persons. Currently, the Group has been certified ISO 27001:2013 (Information Security Management System) by the British Standards Institution (BSI).

In addition, the Group arranged seminars regarding cybersecurity and data privacy held by internal and external parties such as Thailand's National Cyber Exercise by the National Cyber Security Agency, Global Cybersecurity Trends (CLMV) by the National Cyber Security Agency, Disruptive Strategy by Harvard Business School (online), Importance of Personal Data Processing and Evaluation of Legitimate Purposes for Data Processing for Data Protection Officers, Workshop: Preparing for Personal Data Breaches and Data Subject Rights, PDPA for Operation Procedure by Chulalongkorn University, Personal Data Protection Act for Human Resources by The Political Science Association of Kasetsart University, and PDPA

Awareness for BTSG Employees where the post-test and certificate will be given to employees who pass the test. This is to ensure that employees understand their roles, duties and responsibilities, and can perform their duties completely and accurately in accordance with policies, practices and relevant laws which will maintain trust of data subjects and relevant stakeholders and prevent any risks arising from such matters.

Disclosure and Transparency

The Company places importance on the disclosure of information. The Board of Directors oversees that the Company's disclosure of information, both financial and non-financial information, is made in an adequate, complete and timely manner, as well as being regularly and promptly updated on the Company's website in order to ensure that all shareholders, investors and stakeholders of the Company receive the information and make their investment decision on an equal and informed basis.

The Company has established an Investor Relations Department as its point of contact for communications with shareholders, investors, securities analysts and relevant government agencies, as well as arranging the disclosure of information and investor-centric activities. In the previous year, the Company made disclosure of material information, such as information on the Company's financial position and business performance and other price-sensitive information having impact on investment decisions or rights and benefits of shareholders pursuant to the regulations of the SET and other relevant laws and regulations, as well as resolutions and minutes of shareholders' meeting, Annual Registration Statement / Annual Report (Form 56-1 One Report), sustainability report under the Global Reporting Initiative Framework (GRI), and information on organisation structure, and business and shareholding structure of the Group, directors and executives information, directors and executives performance and remuneration, policy and factors in relation to risk management, corporate governance policy and code of business

conduct, and activities on social and environmental responsibilities and anti-corruption.

The Company also hosted several investor-centric activities, such as roadshows/conferences, quarterly earnings review meetings for analysts and participated in the 'SET Opportunity Day' organised by the Stock Exchange of Thailand.

More information on Investor Relations Department's activities can be found in Section 4.1 Capital Market Review and IR Activities in this report.

Board Responsibilities

The Board of Directors comprises qualified individuals who have knowledge, experience and expertise in various areas, which are beneficial to the Group's business operations and in line with its business strategy. The Board of Directors performs their functions and holds their opinions independently. The Board of Directors has the duties and responsibilities to oversee the business operations of the Company to be in compliance with the laws, the Company's objectives and articles of association and the resolutions of the shareholders' meetings. The Board of Directors determines the Company's strategy and business plans, both short-term and long-term, as well as establishes appropriate and effective internal controls and risk management measures, and good governance in order to ensure transparency and accountability, under a clear definition on the separation of duties and responsibilities between the Board of Directors and the Management.

Nomination of directors: The Nomination and Remuneration Committee is responsible for the nomination of new directors. The Nomination and Remuneration Committee will select and nominate potential candidates to the Board of Directors or the shareholders' meeting (as the case may be) for consideration and appointment. The following matters will be taken into consideration as part of the

selection criteria: the structure of the Board of Directors, which shall consist of members in the number that is suitable for the size and business strategy of the Company, the diversity in the structure of the Board of Directors which is in line with diversity policy, including but not limited to nationality, race, religion, national origin, age and gender, as well as the appropriateness of the qualifications, required expertise and missing proficiency in the Board of Directors. The Board Skill Matrix will be used to identify the required qualifications.

Qualifications of directors: Directors of the Company shall have the following qualifications:

1. Must possess qualifications and must not have any prohibited characteristics under the public limited companies law, securities and exchange law, rules and regulations of the Company and the relevant supervisory agencies and the Company's good corporate governance. In case of nomination of an independent director, such nominated person shall possess the qualifications as specified in the Company's Definition of Independent Director. In case of nomination of a member of the Audit Committee, such nominated person shall possess additional qualifications in accordance with the laws;
2. Must have knowledge, capability, skills, experience and diversified expertise beneficial to the Company's businesses;
3. Must be independent, perform the director's duty with due care, be honest, be mentally and physically healthy and be able to fully commit to work for the Company; and

4. Must have a good work profile and must not engage in a business or be a partner in a general partnership or be a partner having unlimited liability in a limited partnership or a director in another private or public company which carries on businesses of the same nature as and in competition with the Company's businesses, except the shareholders' meeting is advised before a resolution is passed to elect such person and other relevant laws are complied with.

Additional qualifications of independent directors: In case of nomination of an independent director, such nominated person shall possess the qualifications under the Definition of Independent Director of the Company, which is "more stringent" than the minimum requirement of the notifications of the Capital Market Supervisory Board as follows:

1. Must not hold more than 0.75% of the total number of shares having voting rights of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and, for the purpose of calculation, the number of shares held by a related person of such independent director shall also be included (the Company's criterion on this matter is more stringent than the minimum requirement of the notifications of the Capital Market Supervisory Board, which limits a holding of not more than 1%);
2. Must not be or have been an executive director, an employee, a member of staff, an advisor who receives a regular salary, or a controlling person of the Company, its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder, or controlling person, unless such status has ceased for at least 2 years;

3. Must not be a person who is related by blood or law as the father, mother, spouse, sibling and child, including being the spouse of a child, of any other Director, executive, major shareholder, controlling person, or any person who is to be nominated as a Director, an executive, or a controlling person of the Company or its subsidiary;
 4. Must not have or have had any business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person in the manner that may obstruct the exercise of his/her independent judgement, and must not be or have been a key shareholder or a controlling person of any entity having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, unless such status has ceased for at least 2 years;
- The “business relationship” as stated in the first paragraph shall include conducting ordinary business transactions, offering or taking on leases of any immovable properties, conducting transactions relating to assets or services, or granting or accepting any financial supports by way of offering or taking on loans, guarantees, asset-based collaterals, including any other similar actions, which result in the Company or the counterparty being indebted to the other party in the amount of 3% or more of the net tangible assets of the Company or THB 20mn or more, whichever is lesser, where the consideration of such indebtedness shall include any indebtedness taking place during a period of 1 year prior to the commencement date of the business relationship with such person;
5. Must not be or have been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and must not be a key shareholder, a controlling person, or a partner of any audit firm of which the auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, is a member, unless such status has ceased for at least 2 years;
 6. Must not be or have been a provider of any professional services, including a legal advisor or a financial advisor who receives or has received service fees in the amount of more than THB 2mn per year from the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and must not be a key shareholder, a controlling person, or a partner of such professional services provider, unless such status has ceased for at least 2 years;
 7. Must not be a director who has been appointed as a representative of a director of the Company, a major shareholder, or a shareholder who is a related person of the major shareholder;
 8. Must not engage in the business of the same nature as and in significant competition with the business of the Company or its subsidiaries, and must not be a key partner in a partnership, an executive director, an employee, a member of staff, or an advisor who receives a regular salary, or hold more than 1% of the total number of shares having voting rights of a company that engages in the business of the same nature as and in significant competition with the business of the Company or its subsidiaries; and

9. Must not have any other characteristics that may obstruct his/her ability to give independent opinion on the Company's operation.

After being appointed as an independent director, such independent director may be assigned by the Board of Directors to make a decision with regard to the business operations of the Company, its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder or controlling person, provided that such decision shall be a collective decision.

Tenure of independent directors: The tenure of an independent director of the Company should not exceed a cumulative term of 9 years from the first day of service. Upon completing 9 years, an independent director may continue to serve on the Board of Directors, subject to the Board of Directors' rigorous review of his/her continued independence.

Additional qualifications of members of the audit Committee: Apart from possessing the qualifications of independent directors, the members of the Audit Committee shall possess the following additional qualifications:

1. Must be appointed by the Board of Directors to be a member of the Audit Committee;
2. Must not be a director who has been assigned by the Board of Directors to make decisions in the business operations of the Company, the parent company, the subsidiaries, the associated companies, the subsidiaries of the same level, the major shareholders, or the controlling person of the Company and must not be a director of the parent company, the subsidiaries, or the subsidiaries of the same level that are listed companies;

3. Must be knowledgeable and experienced in performing his/her duty as a member of the Audit Committee where at least one member must be knowledgeable and experienced in reviewing the accountability of financial statements; and
4. Must have full and proper qualifications in accordance with the laws and regulations of the government authorities.

More information on qualification of audit committee members can be found in the Audit Committee's Charter at <https://www.btsgroup.co.th/u/en/2023/audit-committees-charter>.

Board diversity, knowledge and expertise: The Board of Directors possesses qualifications that are suitable for and consistent with the business strategy of the Company, as well as having diversified knowledge, capability, skills, experience and expertise beneficial to the Company's business operations as follows:

According to the Global Industry Classification Standard (GICS), the Company is classified under the “transportation” industry because the Company’s main operating revenue comes from the mass transit business, which is part of the MOVE business. In addition, the Company recognised its operating revenues from other related businesses, i.e. media business which is in the MIX business, property, services and financial services businesses in the MATCH business. Therefore, the Board of Directors consists of directors with diverse educational background and work experience, as well as having specific expertise and training in different fields. Most of the Company’s directors have educational background and work experience in “transportation” industry. Three out of seven non-executive directors have work experience relating to the mass transit business, namely Mr. Keeree Kanjanapas, Dr. Karoon Chandrangsu and Mrs. Pichitra Mahaphon, while the other four non-executive directors, namely Professor Charoen Wattanasin; Mr. Suchin Wanglee; Mr. Cheong Ying Chew, Henry; and Mr. Paisal Tarasansombat, have experience and knowledge in other businesses that can well support the Company’s mass transit business, which falls under other industries of the Global Industry Classification Standard (GICS), such as “media & entertainment”, “real estate” and “consumer services”. This is in line with the requirement that at least 1 non-executive director has experience in the core business or industry in which the Group currently operates.

The Company believes that a diverse structure of the Board of Directors will broaden the perspectives and enhance the Board of Directors’ performance. Particularly, the Company recognises the important role and contributions of women on the Board of Directors and requires at least 1 woman as a director of the Company. Currently, the Company already has 1 woman director. However, the Company still encourages the nomination of female candidates for the position of directors of the Company without discrimination, in accordance with the Board Diversity practice. Nevertheless, the appropriateness and qualifications of each potential candidate is an important element for the nomination of new directors.

More information on MOVE, MIX and MATCH businesses and profiles of the Board of Directors can be found in Section 2 Nature of Business and Section 7.4 Profiles of Directors and Executives in this report.

Selection and nomination procedures: The Nomination and Remuneration Committee will select candidates for the position of director from the recommendation of other directors, the nomination by the shareholders of the Company at the annual general meeting of shareholders, the service of external professional search firms, the directors’ pools of various agencies, or other nomination procedures as the Nomination and Remuneration Committee considers appropriate. Subsequently, the Nomination and Remuneration Committee will propose to the Board of Directors for appointment of director or propose to the Board of Directors to consider and further nominate to the shareholders’ meeting to be elected as a director, as the case may be.

Appointment and removal of directors: The appointment and removal of directors of the Company are in accordance with the criteria and procedures as stipulated in the laws and the Company’s Articles of Association.

In every Annual General Meeting of Shareholders, at least one-third (1/3) of the directors shall retire by rotation. If the number of the directors who must retire by rotation is not divisible by three, the number of directors closest to one-third (1/3) of all directors shall retire. The directors who retire by rotation are eligible for re-election.

The election of the directors at the shareholders’ meeting shall be in accordance with the following rules and procedures:

- Each shareholder shall have one vote for one share;
- Each shareholder shall use all of his or her votes to elect one or several persons as the director(s). However, he or she may not divide his or her votes among the candidates; and

- The candidates who receive the most votes in descending order will be elected as the director(s) up to the number of the directors required to be elected at such meeting. In the event that the candidates have equal votes and their election would exceed the number of directors required to be elected at such meeting, the Chairman of the meeting shall have a casting vote.

Apart from retirement by rotation, the directors shall cease to hold office upon death, resignation, lack of qualifications or possession of prohibited characteristics according to the Public Limited Companies Act, removal by a resolution of the shareholders' meeting, or removal by a court's order.

In case of a vacancy in the membership of the Board of Directors for reasons other than retirement by rotation, the Board of Directors shall pass a resolution by affirmative votes of not less than three-quarters (3/4) of the number of the directors remaining in office to elect a person who has the qualifications and possesses no prohibited characteristics under the Public Limited Companies Act as a substitute director at the next meeting of the Board of Directors, unless the remaining term of office of the said director is less than two months.

The shareholders' meeting may pass a resolution to remove any director from his/her office prior to the expiration of his/her term by affirmative votes of not less than three-quarters (3/4) of the number of the shareholders attending the meeting, having the right to vote, and holding shares not less than one-half (1/2) of the total number of shares held by the shareholders attending the meeting and having the right to vote.

In the 2023 Annual General Meeting of Shareholders, there were 4 directors who were due to retire by rotation namely Mr. Kavin Kanjanapas, Dr. Anat Arbhabharama, Mr. Rangsin Kritalug and Dr. Karoon Chandrangsu. The Company provided an opportunity for the shareholders to nominate qualified candidates to be elected as directors of the Company in advance of the meeting, during the period from

26 December 2022 to 31 March 2023. Nonetheless, no shareholders nominated any candidates for election as directors.

Dr. Anat Arbhabharama had expressed his intention not to be nominated for re-election as the director of the Company. Consequently, he retired from the position of director and member of subcommittees at the 2023 Annual General Meeting of Shareholders held on 27 July 2023.

Furthermore, Dr. Karoon Chandrangsu has held the position of an independent director of the Company for 8 consecutive years. If he had been re-elected as the independent director of the Company for another term and completed it, he would have held the position for 11 consecutive years in total. He had knowledge and experience in mass transit business, property business, legal, public administration, engineering, information technology and risk management; and had greatly contributed valuable knowledge, competency and experience, as well as independently providing opinions to support the Company's businesses during his term in the office. In addition, he had always performed his duties with responsibility, due care and loyalty.

These 3 directors had the knowledge, capability, experience and skills that would be in line with its business strategy and beneficial to the Company's operations. Each director meets the full qualifications required for the Company's directors, and the independent director also meets the full qualifications required for the Company's independent director. Thus, the Board of Directors had concurred with the recommendation of the Nomination and Remuneration Committee to propose the 2023 Annual General Meeting of Shareholders to re-elect these 3 persons as directors and independent director of the Company for another term of office.

In this regard, the 2023 Annual General Meeting of Shareholders approved the re-election of Mr. Kavin Kanjanapas, Mr. Rangsin Kritalug and Dr. Karoon Chandrangsu as directors, where Dr. Karoon Chandrangsu would hold the position of independent

director of the Company for another term of office. Each director was elected individually with a majority vote of the shareholders attending the meeting and casting their votes.

Directors' knowledge and skills development: The Company encourages its directors to regularly develop their knowledge and expertise. The Nomination and Remuneration Committee has put in place a director development plan in order to enhance the directors' knowledge and understanding of the directors' roles, duties and responsibilities, the nature of businesses of the Group, as well as the relevant laws and regulations applicable to the businesses. In addition, the directors are encouraged to enrol in training courses or seminars organised by the Thai Institute of Directors Association (IOD), the Capital Market Academy, and/or other agencies to gain additional knowledge to support their performance as directors of listed companies, including but not limited to business strategy and management, finance and investment, corporate governance, nomination and remuneration, enterprise risk management, anti-corruption and sustainability development, etc.

In addition, the Company has prepared a Director's Handbook, which contains all useful information for directors of listed companies, e.g. The Listed Company Handbook, Director Fiduciary Duty Checklist for Directors of Listed Companies, The Listed Company Director's Handbook, The Independent Director's Handbook, The Audit Committee's Handbook, Guidelines for Nomination Committees, Additional Guidelines for Remuneration Committees, Guidelines for New Director Orientation, The Principles of Good Corporate Governance for Listed Companies, Criteria for the Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors Association (IOD), Rules on Acquisition or Disposal of Assets, Rules on Connected Transactions and other relevant laws and regulations, including report forms and other documents for the directors. These are regularly reviewed and amended so that the information is up to date.

The Company Secretary Office conducted a training/seminar survey among board members to enhance the efficiency of presenting, facilitating and arranging training sessions or seminars for directors, as well as provide regular updates on courses beneficial for directors' fiduciary duties. In 2023/24, directors attended the following training and seminars:

Name of directors	Programme
Mr. Keeree Kanjanapas Mr. Surapong Laoha-Unya Mr. Kavin Kanjanapas Mr. Rangsin Kritalug Mr. Kong Chi Keung Mr. Suchin Wanglee Professor Charoen Wattanasin Mr. Cheong Ying Chew, Henry Dr. Karoon Chandrangsu Mrs. Pichitra Mahaphon Mr. Paisal Tarasansombat	<ul style="list-style-type: none"> A seminar Re: Key Risk Trends in 2024 held by KPMG Phoomchai Business Advisory Ltd. (internal seminar)
Dr. Karoon Chandrangsu	<ul style="list-style-type: none"> The Board's Role in Mergers & Acquisitions (BMA) Year 2023 CyberPlay: A Gamified Seminar for Board Cyber Resilience (workshop) Year 2024 Thai Institute of Directors Association
Mrs. Pichitra Mahaphon	<ul style="list-style-type: none"> Detection of Accounting Irregularities in Fast Growing Business: The Role of Audit Committee Year 2023 CyberPlay: A Gamified Seminar for Board Cyber Resilience (workshop) Year 2024 Thai Institute of Directors Association
Mr. Paisal Tarasansombat	<ul style="list-style-type: none"> ESG Integration for Sustainable Business Success Year 2024 Thai Institute of Directors Association

All directors had completed training courses related to performing functions as directors, such as the Director Certification Program (DCP) and/or the Director Accreditation Program (DAP) provided by the IOD. This includes all 11 members, constituting 100% of the total board membership.

New director orientations: The Company organises new director orientations pursuant to the director development plan developed by the Nomination and Remuneration Committee so that the new directors have knowledge and understanding of the Company's historical background, business organisation and shareholding structure of the Group, organisation chart, types of business, business policy of the Group, financial status and operating results, the scope of duties and responsibilities of the Board of Directors and the subcommittees, as well as the Corporate Governance Policy and Code of Business Conduct.

Assessment of the performance of the Board of Directors: The Board of Directors conducts an assessment of its annual performance through both group evaluation and individual evaluation, at least once a year. The Company Secretary will provide a questionnaire to the directors. After each director has completed the assessment form, the Company Secretary Office will calculate the scores and provide a summary of the scores to the Board of Directors. The purpose is to review the performance outcome, problems and obstacles in the past year so as to improve the work efficiency and consider the appropriateness of the Board of Directors' composition.

- **Assessment of the performance of the Board of Directors (Group Evaluation):** The assessment criteria cover Structure and Characteristics of the Board of Directors, Roles, Duties and Responsibilities of the Board of Directors, the Board of Directors' Meetings, the Board of Directors' Performance of Duties, Relationship with the Management and Personal Development of Directors and Executives. The assessment score is calculated in percentage to the total score: 90 - 100% = Excellent, 76 - 89% = Very Good, 66 - 75% = Good, 50 - 65% = Fair and below 50% = Improvement Needed.

In 2023/24, the average score was 99.84%.

- **Assessment of the performance of the Board of Directors (Individual Evaluation):** The assessment criteria cover the fiduciary duty to manage the Company's business operations in the best interest of the shareholders, the time allocation and preparation for attending the Board of Directors' meetings and the shareholders' meetings, the contribution of useful opinions, suggestions, or other guidelines to the Management, the independence of opinions, the value and support of continuous compliance with the principles of good corporate governance of listed companies, and the attendance of trainings and personal development programme necessary for performing functions as directors of listed companies. The assessment score is calculated as: 5 = Very Good, 4 = Good, 3 = Fair, 2 = Lower than Standard and 1 = Improvement Needed.

In 2023/24, the average score was 4.97 points.

Assessment of the performance of the subcommittees: The Board of Directors assigns all subcommittees, namely the Audit Committee, the Nomination and Remuneration Committee, the Sustainability Committee, the Risk Management Committee and the Executive Committee to assess their performance and report the assessment result to the Board of Directors on an annual basis.

- **Assessment of the performance of the audit committee:** The assessment criteria cover Composition of the Audit Committee, Independence of the Audit Committee Members, Trainings and Source of Information, Meetings, Activities of the Audit Committee, and Relationship with the Chief of the Internal Audit Office, the Company's Auditors and the Management. The Internal Audit Office will provide a questionnaire to the directors. After each director has completed the assessment form, the Internal Audit Office will calculate the scores and provide a summary of the scores to the Audit Committee. The purpose is to review the performance outcome, problems and obstacles in the past year so as to improve work efficiency. Thereafter, the result of the assessment will be proposed to the Board of Directors for consideration where the Board of Directors may provide

comments or suggestions as appropriate. The assessment score is calculated as: 5 = Very Good, 4 = Good, 3 = Fair, 2 = Lower than Standard and 1 = Improvement Needed.

In 2023/24, the average score was 4.92 points.

- Assessment of the performance of other subcommittees:** The assessment criteria cover Structure and Qualification, Performance of Duties, Training/Source of Information, Meetings, and Duties and Responsibilities. The Company Secretary Office or each subcommittee's secretary will provide a questionnaire to directors. After each director has completed the assessment form, each subcommittee's secretary will calculate the scores and provide a summary of the scores to the respective subcommittee. The purpose is to review the performance outcome, problems and obstacles in the past year so as to improve the work efficiency and the appropriateness of the structure of each committee. Thereafter, the results of the assessment will be proposed to the Board of Directors for consideration where the Board of Directors may provide comments or request the relevant subcommittees to improve in certain areas as appropriate. The assessment score is calculated in percentage to the total score: 90 - 100% = Excellent, 76 - 89% = Very Good, 66 - 75% = Good, 50 - 65% = Fair and below 50% = Improvement Needed.

Assessment	Average Score (%)
Nomination and Remuneration Committee	99.56
Sustainability Committee	98.00
Risk Management Committee	95.73
Executive Committee	98.44

Assessment of the performance of the Board of Directors and the subcommittees by independent advisor:

The Company encourages the Board of Directors to engage an independent advisor to conduct the performance evaluation of the Board of Directors at least every 3 years in order to increase the Board of Directors' efficiency in performing the duties in accordance with the corporate governance principles.

In 2022, the Company has re-engaged KPMG Phoomchai Business Advisory Limited (for the fiscal year 1 April 2021 - 31 March 2022), which has been carried out consecutively for the second time since the year 2019, pursuant to the guidelines of the 2017 Corporate Governance Code for Listed Companies of the SEC Office. The evaluation was divided into 2 sections, i.e. (1) due diligence and (2) questionnaires and director interviews. The evaluation covers various topics, including but not limited to the structure and qualifications of the board of directors, chairman's roles and responsibilities, selection and nomination, remuneration, roles and responsibilities of the board of directors, investment in subsidiary and associated company, performance evaluation, skill and knowledge, and information management and company secretary, etc., totalling 130 principles. From the assessment of the 130 principles in the year 2021/22, the Company complies with all principles that are appropriate to the Company's business context. However, there are some areas that can be improved to enhance Board effectiveness and meet best practice practices.

Assessment of the performance of the Chief Executive Officer:

The Nomination and Remuneration Committee evaluated the performance of the Chief Executive Officer based on the evaluation criteria, which are divided into 3 sections, i.e. Section I: Key Business Success (where the success of activities and projects in the past year would be taken into account), Section II: Performance Measures and Section III: Personal Development of the Chief Executive Officer. The Company Secretary will provide a questionnaire to the directors. After each director has completed the assessment form, the Company Secretary Office will

calculate the scores and provide a summary of the scores to the Nomination and Remuneration Committee and further propose to the Board of Directors for consideration. The assessment score is calculated in percentage to the total score: 90 - 100% = Excellent, 76 - 89% = Very Good, 66 - 75% = Good, 50 - 65% = Fair and below 50% = Improvement Needed.

In 2023/24, the average score of the Chief Executive Officer was 99.63%.

Meetings of the Board of Directors and the subcommittees: The Board of Directors will hold more than 6 meetings in each fiscal year pursuant to the annual meeting schedule set in advance which has been proposed to the Board of Directors prior to the end of the earlier fiscal year and then inform the board members of those meeting schedules for the coming year. The Company promotes and encourages each director to attend the Board of Directors' meeting at least 75% of the total number of meetings in each fiscal year, except in case of necessity and emergency. The Company will provide the meeting materials to the directors at least 5 business days in advance of the meeting to allow the directors to have sufficient time to study the information beforehand. As regards the subcommittees, the Audit Committee will hold a meeting on a quarterly basis and may call additional meetings as necessary and appropriate while the Nomination and Remuneration Committee, the Sustainability Committee and the Risk Management Committee will hold at least two meetings in each fiscal year and may call

additional meetings as necessary and appropriate. The Executive Committee will hold its meetings regularly as it deems appropriate. In addition, the non-executive directors will hold a meeting at least once a year, without the attendance or participation from the executive directors or the Management in order to allow a discussion on any issues of concern.

In 2023/24, the Board of Directors held a total of 11 meetings in the form of hybrid meetings where directors may attend the meeting physically or via electronic (e-meeting) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Articles of Association of the Company. An average meeting attendance was 95.5% and each director attended not less than 90.9% of the total number of meetings (based on the directors who held the directorship position of the Company as at 31 March 2024). The Company also held one non-executive directors' meeting without the attendance or participation of the Management on 22 March 2024. There were 7 non-executive directors or 100% attended the non-executive directors' meeting. The Company Secretary summarised key issues of the non-executive committee meeting to the Board of Directors' meeting.

In addition, the Company held the 2023 Annual General Meeting of Shareholders on 27 July 2023. There were 12 directors attending the meeting from a total number of 12 directors as of that date, or equivalent to 100%.

A summary of the meeting attendance of the Board of Directors and the subcommittees in 2023/24 is as follows:

Name	Board of Directors				Audit Committee	Nomination and Remuneration Committee	Sustainability Committee	Risk Management Committee	Executive Committee	Non-Executive Committee Meeting
	Total	Percent	Physical	Via Electronic Conferencing						
	1. Mr. Keeree Kanjanapas	11/11	100	11						
2. Dr. Anat Arbhabhira*	2/2	100	2	0	-	-	1/1	-	2/2	-
3. Mr. Surapong Laoha-Unya	11/11	100	11	0	-	-	-	-	10/11	-
4. Mr. Kavin Kanjanapas	10/11	90.9	9	1	-	-	-	-	11/11	-
5. Mr. Rangsin Kritalug	10/11	90.9	10	0	-	4/4	2/2	-	7/11	-
6. Mr. Kong Chi Keung	11/11	100	11	0	-	4/4	-	-	11/11	-
7. Mr. Suchin Wanglee	11/11	100	11	0	4/4	4/4	-	-	-	1/1
8. Professor Charoen Wattanasin	11/11	100	11	0	4/4	4/4	2/2	-	-	1/1
9. Mr. Cheong Ying Chew, Henry	10/11	90.9	7	3	-	-	-	-	-	1/1
10. Dr. Karoon Chandrangsu	10/11	90.9	8	2	-	-	-	-	-	1/1
11. Mrs. Pichitra Mahaphon	10/11	90.9	9	1	4/4	-	-	2/2	-	1/1
12. Mr. Paisal Tarasansombat	10/11	90.9	9	1	-	4/4	-	-	-	1/1
13. Mr. Pipop Intaratut	-	-	-	-	-	-	-	2/2	-	-
14. Mr. Sumit Srisantithum	-	-	-	-	-	-	-	2/2	-	-
15. Mrs. Chitkasem Moo-Ming	-	-	-	-	-	-	-	2/2	-	-
16. Mr. Daniel Ross	-	-	-	-	-	-	2/2	-	-	-
17. Ms. Chawadee Rungruang**	-	-	-	-	-	-	-	1/1	-	-
Average of Meeting Attendance (%)	95.5	93.4	6.6	100	100	90.0	100	92.4	100	100

Remarks:

* Dr. Anat Arbhabhira retired as a director and member of subcommittees at the 2023 Annual General Meeting of Shareholders held on 27 July 2023.

** Ms. Chawadee Rungruang was appointed as a member of the Risk Management Committee, with effect on 20 September 2023.

Directors remuneration: The Nomination and Remuneration Committee considers and determines the remuneration of the directors by taking into account the Company's operating results, the size of the business and the responsibilities of the Board of Directors and making a comparison with the remuneration paid by other companies that are listed on the SET with a similar market capitalisation and other listed companies within the same industry, and further proposes the same to the Board of Directors' meeting and the shareholders' meeting for consideration and approval on an annual basis.

- **Monetary remuneration:** The 2023 Annual General Meeting of Shareholders held on 27 July 2023 approved a 5% increase in the average monthly remuneration and maintained the meeting allowance at the same rate as the previous year. Additionally, it approved a directors' bonus in a lump sum amount of THB 22mn as a reward for the Board of Directors' performance for the fiscal year ended 31 March 2023, where the directors' bonus shall be allocated among the directors, The details are as follows:

Position	Monthly remuneration	Meeting allowance
Chairman of the Board of Directors	THB 84,000/month	None
Directors	THB 42,000/person/month	None
Chairman of the Audit Committee	THB 71,000/month	THB 20,000/attendance
Audit Committee Members	None	THB 20,000/person/attendance
Other Subcommittees	None	None

In 2023/24, the Company paid a total of THB 28,692,000 for the directors' remuneration. The breakdown of each director's remuneration is as follows:

Name	Monthly Remuneration (THB)		Meeting Allowance (Audit Committee) (THB)	Directors' Bonus (THB)	Total (THB)
	Director	Audit Committee Member			
1. Mr. Keeree Kanjanapas - Chairman	992,000	-	-	3,384,615.41	4,376,615.41
2. Dr. Anat Arbhabhira* - Director	160,000	-	-	1,692,307.69	1,852,307.69
3. Mr. Surapong Laoha-Unya - Director	496,000	-	-	1,692,307.69	2,188,307.69
4. Mr. Kavin Kanjanapas - Director	496,000	-	-	1,692,307.69	2,188,307.69
5. Mr. Rangsin Kritalug - Director	496,000	-	-	1,692,307.69	2,188,307.69
6. Mr. Kong Chi Keung - Director	496,000	-	-	1,692,307.69	2,188,307.69
7. Mr. Suchin Wanglee - Independent Director and Audit Committee Member	496,000	-	80,000	1,692,307.69	2,268,307.69
8. Professor Charoen Wattanasin - Independent Director and Audit Committee Member	496,000	-	80,000	1,692,307.69	2,268,307.69
9. Mr. Cheong Ying Chew, Henry - Independent Director	496,000	-	-	1,692,307.69	2,188,307.69
10. Dr. Karoon Chandrangsu - Independent Director	496,000	-	-	1,692,307.69	2,188,307.69
11. Mrs. Pichitra Mahaphon - Lead Independent Director and Chairman of the Audit Committee	-	836,000	80,000	1,692,307.69	2,608,307.69
12. Mr. Paisal Tarasansombat - Independent Director	496,000	-	-	1,692,307.69	2,188,307.69
Total	5,616,000	836,000	240,000	22,000,000	28,692,000

Remark:

* Dr. Anat Arbhabhira retired as a director and member of subcommittees at the 2023 Annual General Meeting of Shareholders held on 27 July 2023.

In addition, the following directors of the Company received remuneration comprising monthly remuneration, meeting allowance and bonus from the directorship position in the core subsidiaries of the Company. The remuneration details are as follows:

Director	Subsidiaries	Position	Remuneration (THB)
Mr. Keeree Kanjanapas	Bangkok Mass Transit System Plc.	Chairman of the Board of Directors	5,008,000
	VGI Plc.	Chairman of the Board of Directors	1,892,000
Mr. Surapong Laoha-Unya	Bangkok Mass Transit System Plc.	Director	2,504,000
	VGI Plc.	Director	946,000
Mr. Kavin Kanjanapas	Bangkok Mass Transit System Plc.	Director	2,504,000
	VGI Plc.	Director	946,000
Mr. Kong Chi Keung	VGI Plc.	Director	946,000

- **Non-monetary remuneration and other benefits:** -None-

Directorship in non-BTS group companies: The Company has determined a policy that each director can hold directorship positions in other listed companies besides the Group not more than 4 companies so that the directors can devote their time to effectively perform their duties.

The Chief Executive Officer should not hold any directorship position in non-BTS Group companies, save for the exceptions stipulated by the Board of Directors.

Furthermore, the Company has determined a policy on directorship positions of senior executives of the Company in non-BTS Group companies to not more than 5 companies, provided that a consent has been obtained from the Chief Executive Officer.

Nomination of Chief Executive Officer: The Nomination and Remuneration Committee shall select a candidate for the position of Chief Executive Officer in accordance with the selection criteria of the Company, by taking into consideration the qualifications of the Deputy Chief Executive Officer and other Chief Officers within the organisation together with the succession plan first. If there is no qualified candidate in the organisation suitable for this position, the candidate shall be sought from the external source. Such qualified candidate shall be further proposed to the Board of Directors for their consideration and appointment.

Succession plan: The Board of Directors places importance on having an effective and efficient management, as well as the continuance of its business operations, which are essential factors to the sustainable growth of the organisation. Thus, the Company is required to prepare a succession plan for the positions of the Chief Executive Officer, Deputy Chief Executive Officer and other senior executive positions in order to ensure that there will be competent senior executives for the succession of these key positions in the organisation. The succession plan shall be reviewed regularly as appropriate. The Nomination and Remuneration Committee had considered and acknowledged the updated progress on succession plan in May 2024.

Governance of Subsidiaries and Associated Companies

The Company, as the parent company, is responsible for governing and overseeing the business operations of the companies within the Group, sets out governing policies and standards, defines directions and business goals for the Group, as well as follows up on the implementation and compliance thereof on a regular basis.

In this regard, the Board of Directors has the authority to define the overall directions, business model, strategies, business plans and financial budgets, as well as resources allocation, which are applied to the Group on a consolidated basis. The Board of Directors also makes decisions on matters which are of major significance to the Group, for example, investment or divestment, asset acquisition or disposal, business joint venture or termination thereof.

The investment policies in the Company's subsidiaries and associated companies are as follows:

Investment Policy in Subsidiaries

The Company has a policy to invest in businesses that support or align with the core businesses of the Group. Each subsidiary is strategically used to set the marketing position and specific business focus, as well as maximise operational efficiency and increase flexibility for growth.

The Company will define business policies, directions and business goals that the Company considers to be conducive to the achievement of the Group's corporate objectives and long-term goals for the subsidiaries through (i) the subsidiaries' general meeting of shareholders, where the Chief Executive Officer or any person authorised by the Company to attend such general meeting of shareholders shall vote in accordance with the instructions of the Company; and (ii) the subsidiaries' board of directors, by nominating the Company's executive directors or senior executives or any persons designated by the Board of Directors as the Company's representatives to take the positions in the subsidiaries' board of directors (or management), in order to set the strategies, business plans and financial budgets, as well as follow up on the subsidiaries' performance. The Company's representatives shall be appointed by the Board of Directors or the Executive Committee (as the case may be), except in the case of small operating subsidiaries, the Board of Directors or the Executive Committee may authorise the Chief Executive

Officer to appoint the Company's representatives to take the positions in the subsidiaries' board of directors (or management).

The Company's representative shall perform his or her duties in the capacity as the subsidiaries' director (or executive) in a responsible manner. The Company's representative shall oversee and monitor the subsidiaries' business operations to be in compliance with the relevant laws and regulations, as well as the Corporate Governance Policy and Code of Business Conduct and the Policy on Delegation of Authority, and exercise his or her discretion in decision-making of any matters for the interest of the subsidiaries and in line with the Group's policies. The Company's representative shall report the subsidiaries' financial status and performance, and propose any matters which are of major significance to the subsidiaries, to the Board of Directors or the Executive Committee (as the case may be) pursuant to the Policy on Delegation of Authority. Furthermore, the Company's representative shall oversee that the subsidiaries' disclosure of any significant information is accurate and complete, manage any potential conflict of interest between the Company and the subsidiaries in an appropriate manner (at arm's length basis), and ensure that the internal control system is effective and adequate.

Investment Policy in Associated Companies

Unless there are appropriate or reasonable grounds to invest less than 25%, the Company's policy is to invest not less than 25% in associated companies with business partners and/or companies having expertise in a particular area in order to supplement the core businesses of the Group.

The Company shall review and monitor the associated companies' performance, as well as actively pursue the associated companies to comply with the principles of good corporate governance and business ethics that are in line with the Company or the internationally recognised standards. In this regard, the Company shall

nominate the Company's executive directors or senior executives or any persons designated by the Board of Directors as the Company's representatives to take the positions in the associated companies' board of directors. The Company's representatives shall be appointed by the Chief Executive Officer, except in the case of associated companies in which the Company has a significant but non-controlling shareholding, the Board of Directors or the Executive Committee (as the case may be) shall appoint the Company's representatives to take the positions in such associated companies' board of directors. In addition, the Company may enter into a shareholders' agreement or any other agreements in order to define the management framework and the participation in the decision-making of any matters that are of major significance to the associated companies, as well as to ensure that the investments in such associated companies will generate returns and are for the best interest of the Group.

The Company's representative shall perform his or her duties in the capacity as the associated companies' director in a responsible manner for the interest of the associated companies and in line with the Group's policies. The Company's representative shall report the associated companies' financial status and performance, and propose any matters which are of major significance to the associated companies, to the Board of Directors or the Executive Committee (as the case may be) for consideration. The Company's representative shall manage any potential conflict of interest between the Company and the associated companies in an appropriate manner (at arm's length basis), and ensure that the resolutions of the Board of Directors' meetings are complete, accurate and duly documented, including any minority dissents or considerations.

Compliance with Corporate Governance Policies and Guidelines

The Company reviews its Corporate Governance Policy and Code of Business Conduct on a regular basis and regularly monitors the compliance thereof. The

Company has implemented an e-learning programme on the Code of Business Conduct, together with an online test covering key topics such as treatment of stakeholders, respect for human rights, anti-harassment, non-discrimination, personal data protection, anti-corruption measures, prevention of the use of inside information and conflict of interest, for the executives and employees across all levels of the Company and its subsidiaries, as well as integrating this e-learning and online test as part of the orientation so as to communicate, build understanding and adopt such principles in operation, create organisation culture and lead to higher operational standard as well as create sustainability value to the organisation.

In 2023/24, the Group continued to focus on communication, raising awareness and correct understanding of good corporate governance and code of business conduct among its directors, executives and employees at all levels. There were 59 executives and 5,458 employees, totalling 5,517 persons or 100% of the total number of employees of the Company, BTSC, VGI and Rabbit Group, participating in the e-learning programme and online test, which was higher than the set target of 90%. All directors of the Company (or equivalent to 100%) were also being communicated, built understanding and have signed acknowledgement and compliance with the Corporate Governance Policy and Code of Business Conduct.

In addition, the Company has arranged for a self-assessment on the employees' compliance with the Company's policies and guidelines or ethics. There were 306 employees of the Company participating in the self-assessment. The average score was in the "Excellent Level", or equivalent to 92.93 points out of 100 points. In this regard, the Company has considered reviewing and improving training programme, training materials and tests to be in line with the policies, rules, changing practices and conditions and developing communication channels for employees at all levels to enhance their knowledge and understanding of compliance with the corporate governance policies, Code of Business Conduct and guidelines so as to continuously develop and upgrade the standards in such areas.

Prevention of Conflict of Interest

The Board of Directors has established written policies and guidelines on related party transactions and potential conflicts of interest transactions as stipulated in the Corporate Governance Policy and Code of Business Conduct. The Company has a policy to adhere to the guidelines of the SET and the Securities and Exchange Act for the utmost benefit of the Company. It is the duties and responsibilities of the personnel at all levels to vigilantly resolve conflicts of interest with honesty, loyalty, sound judgement, and independence within the scope of good ethics. The Company also discloses full information in the best interest of the Company.

More information on the policies and guidelines on related party transactions and potential conflicts of interest transactions can be found in Section 5.4 Internal Control and Related Party Transactions in this report.

In order to prevent transactions that may create a conflict of interest with the Company and to comply with the relevant rules and announcements, the Company requires the directors and the executives to submit the Conflict of Interest Report Form in relation to themselves and their related persons to the Company Secretary Office in the following events:

- the Report Form must be first submitted at the time of appointment as a new director or an executive of the Company;
- the Report Form must be submitted on an annual basis at the beginning of each fiscal year (1 April of every fiscal year) in order to update the information; and
- the Report Form must be submitted in case of any change of significant information capable of creating a conflict of interest during the fiscal year.

The Company Secretary shall keep and maintain the Report Forms submitted by the directors and executives and deliver a copy of the same to the Chairman of

the Board of Directors and the Chairman of the Audit Committee within 7 business days from the date of receipt by the Company for further use in the verification and monitoring of conflicts of interest.

In 2023/24, there were no found violation regarding the Conflict of Interest, thus demonstrating that the policies and practices set by the Board of Directors are effectively and appropriately overseeing such matter.

Supervision on the Use of Inside Information

The Board of Directors will oversee the establishment of data security system and a policy on the protection of inside information, including policies and practices regarding confidentiality, integrity, availability and market-sensitive information management. In addition, the Board of Directors shall ensure all directors, senior executives, employees, and third parties such as legal advisors, financial advisors, also comply with the Company's data security system.

The Board of Directors determined the Policy on the Protection of Inside Information and related party transactions and potential conflicts of interest transactions are as follows:

Guideline on Protection of Inside Information

In order to provide a clear guideline and to be in line with the spirit of the Securities and Exchange Act, the Board of Directors has set out an additional guideline on the protection of inside information from misuse, which applies to the Company, subsidiaries and associated companies under the Group. Such guideline prohibits the directors, executives and employees of the Group, as well as other relevant persons, from using inside information for the benefit of trading the securities of

the Company, subsidiaries and associated companies, and also forbid the disclosure of inside information to outsiders or non-relevant persons before disclosing the same through the Stock Exchange of Thailand. Details are as follows:

Subjected Persons	Prohibited Securities from Trading	Blackout Period	
		For the disclosure of financial statements	For any matters that may affect the securities price
<ul style="list-style-type: none"> The Company, subsidiaries, associated companies Directors, executives, employees, and/or any relevant persons of the Company, subsidiaries and associated companies who are in charge of or have access to inside information 	Securities of the Company, subsidiaries and associated companies	1 month prior to the date of the Board of Directors' meeting that is proposed to approve the financial statements until 1 business day after the disclosure of such financial statements through the disclosure portal of the SET	14 days prior to the date of the Board of Directors' meeting that is proposed to approve the matter that may affect the securities price until 1 business day after the disclosure of such matter through the disclosure portal of the SET

The Company Secretary Office will send a notification email reminding the blackout period in advance. Directors, executives and employees including related persons of the Company are required to refrain from buying, selling or transfer of securities of the Company 1 month prior to the date of the disclosure of financial statements through the SET website.

In 2023/24, there was no found violation or offence regarding the use of insider information of directors, executives and employees. Thus, such policies and practices are effectively and appropriately overseeing such matter.

Securities Holding of Directors and Executives

The directors and executives of the Company (including their spouses and minor children) are required to report any change in their securities holding to the SEC Office within 3 business days from the date of such change. This is to comply with Section 59 of the Securities and Exchange Act, the Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 6/2567 Re: Reporting Changes to the Securities and Derivatives Holdings of Directors, Executives, Auditors, Planner and Plan Administrator, and other relevant regulations. In addition, the directors and executives shall also provide a copy of such report to the Company Secretary Office. The Company Secretary Office shall then consolidate, and present such report to the Board of Directors' meetings on a quarterly basis.

To ensure the Company is managed in the interests of the shareholders, the Company encourages the Chief Executive Officer to build up and/or maintain share ownership in the Company of 10 times of the annual base salary. Such share ownership guideline will help align the interests of the Chief Executive Officer with those of the Company and the shareholders.

Report on Securities Holding of Directors and Executives

Name	Number of Shares		Change Increased (Decreased)
	31 Mar 2023	31 Mar 2024	
1. Mr. Keeree Kanjanapas	4,266,575,652	4,325,521,452	58,945,800
Spouse/Minor Children	0	0	0
2. Mr. Surapong Laoha-Unya	5,552,627	5,552,627	0
Spouse/Minor Children	0	0	0
3. Mr. Kavin Kanjanapas	604,757,095	616,012,295	11,255,200
Spouse/Minor Children	0	0	0
4. Mr. Rangsini Kritalug	0	0	0
Spouse/Minor Children	0	0	0
5. Mr. Kong Chi Keung	3,200,000	3,200,000	0
Spouse/Minor Children	0	0	0
6. Mr. Suchin Wanglee	4,913,360	5,013,360	100,000
Spouse/Minor Children	3,262,857	3,262,857	0
7. Professor Charoen Wattanasin	360,000	360,000	0
Spouse/Minor Children	0	0	0
8. Mr. Cheong Ying Chew, Henry	0	0	0
Spouse/Minor Children	0	0	0
9. Dr. Karoon Chandrangsu	0	0	0
Spouse/Minor Children	0	0	0

Report on Securities Holding of Directors and Executives

Name	Number of Shares		Change Increased (Decreased)
	31 Mar 2023	31 Mar 2024	
10. Mrs. Pichitra Mahaphon	200,000	200,000	0
Spouse/Minor Children	300,000	300,000	0
11. Mr. Paisal Tarasansombat	0	0	0
Spouse/Minor Children	125,900	125,900	0
12. Mr. Lap Shun Nelson Leung	0	0	0
Spouse/Minor Children	0	0	0
13. Mr. Daniel Ross	1,425,893	0	(1,425,893)
Spouse/Minor Children	0	0	0
14. Mr. Sayam Siwarapornskul	0	0	0
Spouse/Minor Children	0	0	0
15. Ms. Chawadee Rungruang*	917,772	917,772	0
(as of 15 August 2023)			
Spouse/Minor Children	0	0	0
(as of 15 August 2023)			

Remark:

* Ms. Chawadee Rungruang was appointed as Chief Financial Officer, with effect on 15 August 2023.

Anti-Corruption

The Group is committed to a firm stand against corruption and does not tolerate any form of corruption, whether direct or indirect. The Group does not allow reprisals of any kind against the Company's personnel who refuse to condone corruption even if such refusal will cause the Group to lose its business opportunity.

In order to provide explicit guidelines for the directors, executives and employees of the Company to operate and carry out their duties with "rightness" as the basis, in accordance with the Chairman's framework of "Do it Right", the Board of Directors has set out the Anti-Corruption Measures of the Company in 2015 which consists of:

- Anti-Corruption policy, guidelines and procedures, which cover giving and receiving sponsorship support, charitable contribution and accepting contribution, political contribution, prohibition of offering and accepting of bribes from government officials or government agencies, gift giving and receiving, and providing and receiving business hospitality;
- Whistleblowing policy and protection measures; and
- Fraud Risk Management Procedure, which is a supplement of the Anti-Corruption Measures.

The Company requires that the Board of Directors, the executives and employees of the Company strictly follow the Company's Anti-Corruption Measures by avoiding involvement with all forms of corruption, whether directly or indirectly, and not being negligent of any corruption involving the Company.

Measures, policies guidelines and procedures above have been updated at least once a year and have all been considered and approved by the Sustainability Committee and the Board of Directors and publicised the Anti-Corruption Measures on our intranet system and website.

Key Development on Anti-Corruption

On 22 January 2016, the Company had been awarded the certification of membership of Thai Private Sector Collective Action Against Corruption (CAC), which shows the Group's strong intention to operate its business with honesty, integrity, transparency and fairness, as well as adhering to good corporate governance principles under the international framework and practices and refusing to all forms of corruption, including the prohibition of offering and accepting of bribes from government officials or government agencies. In addition, the Company has communicated the same intention to companies under the Group by encouraging and supporting these companies to manage and operate their businesses with transparency and against all forms of corruption. For example, VGI, a subsidiary in MIX business, has declared its intention and has been awarded the certification of membership of Thai Private Sector Collective Action Against Corruption (CAC) as well.

Since 2018, the Company has declared a policy to abstain from receiving gifts from business-related parties, third parties and public officers on every occasion ("No Gift Policy") to guide its personnel to perform their duties with integrity by not demanding or expecting any benefits from the related parties, and treating those with fairness and equality. The Company communicates such policy to all related parties, both internally and externally, for their acknowledgement by circulation of notification letter to all suppliers of the Company, publication of the policy on the Company's website and dissemination of the same through the internal media of the organisation.

Moreover, as a continued commitment to anti-corruption of the Group, the Company has been awarded the first recertification of membership of Thai Private Sector Collective Action Against Corruption (CAC) on 5 November 2018.

In addition, in 2019, the Company had added a policy on a ban from facilitation payment (Facilitation Payment Policy) in the Anti-Corruption Measures in order to prevent the risk of corruption from interacting with government officials or government agencies.

In 2021, the Company has been awarded the second recertification of membership of Thai Private Sector Collective Action Against Corruption (CAC).

In 2023/24, the Company had reviewed and amended its anti-corruption policy to encompass 3 important areas as follows:

- The Company has a policy not to employ government officials who are currently in office. Additionally, a cooling-off period of 2 years is mandated for hiring or appointment of former government officials;
- The Company's employees are required to strictly adhere to conflict of interest guidelines as outlined in the Corporate Governance Policy and Code of Business Conduct; and
- The Anti-corruption Measures shall encompass the human resources management process, including recruitment, promotion, training and performance evaluation.

More information can be found in Anti-Corruption Measures (consolidated version, including Whistleblowing policy and protection measures) on the Company's website at <https://www.btsgroup.co.th/storage/download/cg/policy/bts-anti-corruption-en.pdf>

Corruption Reporting and Whistleblowing Channels

The Company sets out three main channels for the Company's personnel and business partners to report any acts that are suspicious of corruption within the Company as follows:

- (1) Through "Nuduan Chaun Chee Chong" Channel;
 - Click the banner available on the Company's intranet system or email: DoltRight@btsgroup.co.th
 - Nuduan Chaun Chee Chong Hotline, which is an intake system operated by an unaffiliated service provider
- (2) Through the employees' supervisors or lines of command; and
- (3) Through the People Management Department

In order to protect the rights of the complainants and respondents, the complainants or respondents may choose to remain anonymous. The Company will not disclose the names, addresses or any information that can identify the complainants or respondents, and will keep such information confidential. Only those who are responsible for conducting investigations on the complaints may have access to such information. In addition, they must keep the information, complaints and documents confidential and do not disclose information to anyone who is not involved, except as disclosed under the statutory duty.

Corruption Risk Management

The Company realises the importance of risk management as well as corruption risk management in conducting business operations, which can help the Company to perceive the risks that might arise from conducting business and can allow the Company to properly, adequately and timely prepare the response to such risks. For corruption risk management, the Company has conducted corruption risk evaluation for the Company and the main subsidiaries, and regularly review the corruption risk evaluation. In addition, Corruption Risk Management Workshop, conducted by expert speakers, are arranged for executives and employees of relevant sections/departments including agents who are authorised to engage with government officers, government agencies or any other agencies in order to be

able to establish suitable internal measures or response procedures, and appropriate internal control for each risk arising. The results of the risk assessment have been reported to the Risk Management Committee and the Board of Directors for consideration as well.

Training and Communication on Anti-Corruption Policy

The Company places importance on the communication and dissemination of the Company's Anti-Corruption Measures in order to provide better understanding and knowledge in relation thereto to the relevant persons, both internally and externally, on an annual basis. In 2023/24, the Company had arranged the following activities:

- Conducted an annual review of the Anti-Corruption Measures, policies, guidelines and procedures of the Company, including Fraud Risk Management Measures, and further proposed to the Sustainability Committee and the Board of Directors for consideration and approval in order to ensure that the existing measures and internal control guidelines of the Company are still sufficient and suitable;
- Organised training sessions and post-training tests regarding the anti-corruption policy and other relevant guidelines and procedures for the executives and employees of the Company, as well as at the new employee orientations, in order to ensure that the Company's personnel have true understanding and can correctly conduct themselves accordingly. Such training sessions were in the form of e-learning which were a part of the Code of Business Conduct training of the Company;
- Arranged training sessions on "Anti-Corruption Policy and Relating Procedures" for every new employee on the orientation day;
- Conducted annual "Self-Assessment Survey on BTS Group Business Ethics" for executives and employees to ensure that the Company's personnel understand and are able to correctly and appropriately utilise the Company's policies during their work;
- Arranged trainings and seminar courses organised by external organisations for the executives and employees of the Company in order to sufficiently develop and improve the Company's risk management and anti-corruption measures to be more concise and efficient, as well as prepare for the third recertification of membership of Thai Private Sector Collective Action Against Corruption;
- Published and communicated to the Company's personnel to provide better understanding of correct anti-corruption conducts and practices via the Company's intranet system, e-mail, posters and display screens;
- Sent written notification to all new business partners who are in the category of (1) general business partners, (2) approved business partners and (3) significant business partners regarding the Company's Anti-Corruption Measures, No Gift Policy, as well as introducing the reporting and whistleblowing channels;
- Notified organisations and/or person(s) designated as their representatives on the Company's Anti-Corruption Measures, especially the prohibition to give and receive bribes from public officers, public sectors, and requested written acknowledgement of such policy as well as information of their status on anti-corruption and participating as a member of Thai Private Sector Collective Action Against Corruption (CAC); and
- Published the Company's Anti-Corruption Measures and other relevant matters on the Company's website for acknowledgement by the Company's stakeholders.

Follow-up Assessment on Anti-Corruption Policy Compliance

For the assurance that the Company has been appropriately and adequately following anti-corruption procedures, annual assessment of such operation has been arranged by the Internal Audit Office, which is impartial and operating directly under the Audit Committee, and covers the review of the policies, guidelines and procedures consistent with the related measures and policies, as well as risk management and internal control relating to anti-corruption. The assessment must reflect that the procedures are completely, sufficiently, appropriately and effectively followed, with the review procedure and the working paper produced by Thai Private Sector Collective Action Against Corruption (CAC) as references. The assessment result and any suggestions will be submitted to the Audit Committee and the Chief Executive Officer for consideration and will discuss such assessment result with executives and related departments to further develop and improve the procedure to be more concise and efficient.

Apart from that, the Company has arranged “Self-Assessment Survey on BTS Group Business Ethics” test on an annual basis for executives and employees to ensure that the Company’s personnel understand and are able to work properly under the Company’s policies. The average score of the self-assessment for 2023/24 regarding the ability to abide by the anti-corruption policies of the Company’s personnel is 92.93 points (out of 100 points).

In 2023/24, no violation of Anti-Corruption Measures was found.

Reporting and Whistleblowing

There were 2 cases of complaints of fraud, wrongdoing in business ethics, or reporting on breaches in 2023/24. The Company conducted an investigation in accordance with the complaint-handling process and found that all 2 cases were fraud. 2 employees related to the cases were dismissed. No other violations of the Corporate Governance Policy or Code of Business Conduct were found.

The Group is not materially impacted by the violence of wrongdoing in business ethics. However, the Group had set out appropriate measures including ensuring that employees strictly follow the measures as well as randomly audited and reviewed such implementation so as to communicate and raise awareness to employees not to breach the code of business conduct.

For more information on reported cases, see the Company’s Sustainability Report 2023/24 at <https://www.btsgroup.co.th/en/download/sustainability-report>.

Reports of the Subcommittee Performance

The Audit Committee, the Nomination and Remuneration Committee, the Sustainability Committee, the Risk Management Committee and the Executive Committee have prepared their reports as regards their meetings together with highlights of their performance in the previous year as follows:

Report of the Audit Committee

The Audit Committee of BTS Group Holdings Public Company Limited (“the Company”) consists of 3 Independent Directors, namely Mrs. Pichitra Mahaphon as the Chairman of the Audit Committee, Mr. Suchin Wanglee and Professor Charoen Wattanasin as Members of the Audit Committee and Mr. Pipop Intaratut as the Secretary to the Audit Committee. The Audit Committee has been appointed by the Board of Directors to oversee the company’s compliance with the principles of good corporate governance and to ensure integrity and confidence to the investors, its shareholders and stakeholders.

In 2023/24, the Audit Committee conducted 4 meetings. Results of the meetings were reported to the Board of Directors. Duties of the Audit Committee performed during the fiscal year 2023/24 can be summarised below:

1. Reviewed the Company’s financial reports, including quarterly and annual financial statements to ensure that the accounting principles, estimates and judgement were adequately disclosed. The Audit Committee conducted meetings with the Company’s auditor and found no causes to believe that such financial reports were not accurate as referred to by the Generally Accepted Accounting Principles;
2. Reviewed and ensured that the Company has an appropriate and efficient internal control system and management process to monitor Anti-Fraud & Corruption risks. The internal audit office is under the oversight of the Audit Committee who evaluate the appropriateness and effectiveness of the internal control system and equipped with tools to achieve the goals of the Company;
3. Considered, reviewed and evaluated the Company’s risk assessment process on a quarterly basis and has provided suggestions, guidance and supporting governance process to the Board of Directors and Executive Management in relation to risk management policy;
4. Reviewed the Company’s overall operating procedures to be in compliance with the rules and regulations of the Securities and Exchange Commissions and the Stock Exchange of Thailand, and any relevant laws relating to the Company’s business. Conducted meetings with the Management and Head of related departments to ensure that the Company has proper and efficient operating and management procedures which is in accordance with the principles of good corporate governance;
5. Considered, selected and nominated independent persons to act as the Company’s auditor. The Audit Committee has proposed to the Board of Directors to appoint EY Office Limited as the Company’s Auditor for the fiscal year ended March 31, 2024 based on one of the following certified auditors: Mr. Pornanan Kitjanawanchai, Certified Public Accountant (Thailand) No. 7792 and/or Ms. Sumesa Tangyoosuk, Certified Public Accountant (Thailand) No. 7627 and/or Ms. Chonlaros Suntiasvaraporn, Certified Public Accountant (Thailand) No. 4523. The audit fee should not exceed THB 6.20 million. Such appointment and audit fee were endorsed by the Board of Directors and approved by the General Meeting of Shareholders of the Company. In addition, the Audit Committee members also participated in a private meeting with the Company’s Auditor without any Executive Management involvement in order to ensure that the auditors can independently perform their functions;

6. Considered and reviewed the connected transactions or the transactions that may lead to conflicts of interest between the Company with related person(s) or related company(ies) and to determine whether these agreed terms of business transactions were in accordance with market practice, justifiable and of best interest to the firm. The Company's auditors have expressed opinions on such transactions and disclosed in the financial statements with notes to the financial statements. The Audit Committee agreed with the auditor on such disclosure;
7. Considered the Audit Committee's Charter and expressed opinion that it is appropriate and in accordance with the Corporate Governance, and have proposed the same to the Board of Directors for consideration and approval;
8. Evaluated the performance of the Audit Committee for 2023/24 and expressed opinion that the Audit Committee are able to complete their duties as assigned and have reported such evaluation result to the Board of Directors;
9. Prepared this Audit Committee's Report and disclosed the document in the Annual Registration Statement/Annual Report (Form 56-1 One Report) 2023/24;
10. During the period between 1 April 2023 and 31 March 2024, the Audit Committee had a total of 4 meetings attended by Members as follows:
11. Over the year the Audit Committee has received full cooperation from the relevant business units and officers in performing their duties and therefore, was able to function efficiently;
12. All members of the Audit Committee attended training sessions, seminars and meetings regarding the roles and responsibilities of the Audit Committee as arranged by state agencies, private sectors, professional councils and/or the Thai institute of Directors in order to enhance their knowledge and understanding of current complicated issues in order to fulfill the best interest of the Company;
13. The Audit Committee is of the opinion that the performance, in accordance with the Audit Committee Charter, has been independently exercised, achieved and in line with the principles of good corporate governance. With full cooperation and support of all parties in the Company, the Audit Committee has achieved its responsibilities with acceptable results.

Mrs. Pichitra Mahaphon
Chairman of the Audit Committee

Name-Surname	Position	Numbers of Attendances
Mrs. Pichitra Mahaphon	Chairman of the Audit Committee	4/4
Mr. Suchin Wanglee	Member of the Audit Committee	4/4
Professor Charoen Wattanasin	Member of the Audit Committee	4/4

Nomination and Remuneration Committee's Report

The Nomination and Remuneration Committee of BTS Group Holdings Public Company Limited consists of 5 directors, divided into 3 independent directors and 2 executive directors, namely Mr. Suchin Wanglee as Chairman of the Nomination and Remuneration Committee, and Professor Charoen Wattanasin, Mr. Paisal Tarasansombat, Mr. Rangsin Kritalug and Mr. Kong Chi Keung as the members of the Nomination and Remuneration Committee. Ms. Taraket Thawornpanich is the Secretary to the Nomination and Remuneration Committee. The Board of Directors has appointed the Nomination and Remuneration Committee to support the performance of the Board of Directors on the nomination of directors and senior executives, determination of the remuneration of directors and the Chief Executive Officer, as well as preparing the director development plan in order to provide the directors the knowledge and understanding of the Company's business, the roles and duties of the directors and other significant developments. All of which are to assure the shareholders that the persons who hold the directorship position possess the qualifications in accordance with the laws, and have the knowledge, capability and efficiency to work for the utmost benefits of the Company and the shareholders.

In 2023/24, the Nomination and Remuneration Committee held a total of 4 meetings, where all committee members attended the meetings, which were in line with the specified rules of meeting. In accordance with the good corporate governance principle, the resolutions of the meeting were regularly reported to the Board of Directors for their acknowledgement. In this regard, the significant activities of the Nomination and Remuneration Committee in 2023/24 can be summarised as follows:

1. Considered the qualifications of the directors who would retire by rotation at the Annual General Meeting of Shareholders by considering the qualifications according to the laws and other criteria of the Company, as well as knowledge, capability, experience and skills that would be beneficial to the Company's operations, and nominated those persons to the Board of Directors in order to propose the same to the Annual General Meeting of Shareholders to consider the re-election of such persons as directors of the Company for another term of office;
2. Provided the shareholders an opportunity to nominate candidates to be elected as directors of the Company for the 2023 Annual General Meeting of Shareholders in order to promote the practice of good corporate governance principles on the rights of shareholders;
3. Considered and determined the remuneration of the directors by taking into account the Company's operating results, the size of the business and the responsibilities of the directors in comparison with other companies listed on the Stock Exchange of Thailand with a similar market capitalisation and other listed companies within the same industry as the Company, as well as other details and proposed the same to the Board of Directors and the Annual General Meeting of Shareholders for consideration and approval;
4. Considered and provided an opinion on the appropriateness of the issuance and allocation of warrants to the executives and employees of the Company and subsidiaries under the BTS Group ESOP 2023 Scheme to incentivise and inspire the executives and employees as well as to create shareholders' value by encouraging the executives and employees to perform their work to their full potential, which will result in positive operating results of the Company and its subsidiaries, thereby creating maximum returns for the shareholders of the Company in the future and proposed the same to the Board of Directors and the Annual General Meeting of Shareholders for consideration and approval;

5. Evaluated the performance of the Chief Executive Officer for the year 2022/23, and determined the amount and form of remuneration of the Chief Executive Officer for the year 2023/24 by taking into account the various indicators as well as the performance evaluation results and key success, and comparing with other companies listed on the Stock Exchange of Thailand, and proposed the same to the Board of Directors for consideration and approval. Oversaw the performance evaluation, remuneration mechanism and welfare for all employees, and determined the annual budget of employee remuneration for the next fiscal year;
6. Assessed the qualifications of the potential candidate for the position of the Chief Financial Officer, taking into consideration the legal requirements and other specific criteria set forth by the Company, as well as knowledge, capability, experience and skills that would be beneficial to the Company's operations. Nominated such person to the Board of Directors for consideration and appointment as the Chief Financial Officer (the highest-ranking person responsible for finance and accounting) of the Company;
7. Considered and prepared a training plan for directors, as well as supervised and encouraged the Company's directors to attend training sessions and seminars in order to gain knowledge and better understanding of the rules and regulations in relation to the performance of duties of directors of listed companies, including market trends and changes that may affect the business operations of the Company which were in accordance with the Company's director development plan and guideline determined by the Nomination and Remuneration Committee;
8. Considered the Nomination and Remuneration Committee's Charter and viewed that it was still appropriate and in accordance with the Corporate Governance Code for Listed Companies 2017, and proposed the same to the Board of Directors for consideration and approval;
9. Evaluated the performance of the Nomination and Remuneration Committee for 2023/24 and viewed that the Nomination and Remuneration Committee was able to complete their duties as assigned and reported such evaluation result to the Board of Directors;
10. Prepared this Nomination and Remuneration Committee's Report and disclosed the same in the Annual Registration Statement/Annual Report (Form 56-1 One Report) 2023/24.



Mr. Suchin Wanglee

Chairman of the Nomination and Remuneration Committee

Sustainability Committee Report

The Sustainability Committee of BTS Group Holdings Public Company Limited consists of five members, divided into one independent director and four executive directors, namely Mr. Keeree Kanjanapas as the Chairman of the Sustainability Committee, and Dr. Anat Arbhabhira¹, Mr. Rangsin Kritalug, Mr. Daniel Ross and Professor Charoen Wattanasin as the members of the Sustainability Committee. Ms. Sinatta Kiewkhong is the Secretary to the Sustainability Committee.

To widen the scope of the Corporate Governance Committee to encapsulate good sustainability principles in addition to corporate governance, the Board of Directors' Meeting held on 16 November 2020, resolved to establish the Sustainability Committee to support the Board of Directors in integrating sustainability into corporate culture and behaviour, being conscious of the primary importance of environmental, economic and governance and social factors to stakeholders. In addition, the Sustainability Committee needs to ensure that there are relevant sustainability-related policies, commitments, direction, disclosures and practices in place that are suitable for the Company's business operation and in line with international standards, i.e. the Corporate Governance Policy, Business Ethics and Employees Ethics, Corporate Social Responsibility (CSR) Policy and direction and Anti-Corruption and Bribery, etc.

During the period between 1 April 2023 and 31 March 2024, the Sustainability Committee held a total of two meetings which were in line with the specified rules of meeting. In accordance with the good corporate governance principles, the resolutions of the meeting were regularly reported to the Board of Directors for their acknowledgement. The meeting attendance of the Sustainability Committee is as follows:

Name-Surname	Position	Attendances
Mr. Keeree Kanjanapas	Chairman of the Sustainability Committee	1/2
Dr. Anat Arbhabhira ¹	Member of the Sustainability Committee	1/1
Mr. Rangsin Kritalug	Member of the Sustainability Committee	2/2
Mr. Daniel Ross	Member of the Sustainability Committee	2/2
Professor Charoen Wattanasin	Member of the Sustainability Committee	2/2

The significant activities of the Sustainability Committee in FY 2023/24 can be summarised as follows:

- Considered, reviewed and approved the current action plan of the Company to be in line with the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission, which will result in the long-term sustainable value creation of the Company, and proposed the same to the Board of Directors for consideration and approval;
- Considered and reviewed the Corporate Governance Policy and Code of Business Conduct of the Company to be in line with the Principles of Good Corporate Governance of the Stock Exchange of Thailand, the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission and the Thai Institute of Directors (IOD), and the criteria of sustainability indices both in the domestic and international levels and the context of the business operations of the Company, and proposed the same to the Board of Directors

¹ Dr. Anat Arbhabhira retired by rotation from the director position and positions in the subcommittees at the 2023 Annual General Meeting of Shareholders, held on 27 July 2023.

for consideration and approval, as well as monitoring the implementation of these policies;

- Considered, reviewed and provided opinions on the preparation of the Sustainability Report 2023/24 to be in line with the sustainability development framework of the Global Reporting Initiative (GRI) in order to communicate BTS Group's policies and performances regarding the economic, social and environmental aspects;
- Acknowledged the results of an e-learning programme on the Code of Business Conduct together with an online test for employees at all levels. This project is created in order to communicate knowledge and understanding regarding the Code of Business Conduct and the relevant guidelines for each employee's implementation and serves as one of the strategies for promoting and monitoring compliance with the Corporate Governance Policy and Code of Business Conduct of the Company, as well as to enhance the Company's corporate governance standard to be in accordance with the international standards and suitable for the Company's business circumstances and operations;
- Considered and reviewed the Anti-Corruption Measures and Guidelines of the Company to ensure that they are still appropriate and sufficient for the business operations of the Company and implementation within the organisation, and proposed the same to the Board of Directors for consideration and approval. Arranged training sessions for the employees for acknowledgement and to create awareness of the Anti-Corruption Measures and Guidelines. Acknowledged on the anti-corruption initiatives;
- Considered the Sustainability Committee's Charter on its appropriateness and compliance with the criteria of sustainability indices both in the domestic and international levels, and proposed the same to the Board of Directors for consideration and approval;

- Acknowledged sustainability-related gaps and considered plans and practices for development and improvement as well as acknowledgement of the Company's sustainability-related awards, recognitions and disclosures;
- Acknowledged the Company's Social responsibility, environmental and climate change performance and activities in FY 2023/24;
- Considered and approved the Company's long-term climate strategy towards Net Zero
- Acknowledged on the Company's sustainability-highlights in FY 2023/24
- Considered and approved the Supplier Code of Business Conduct, Biodiversity Commitment and Tax Policy
- Evaluated the performance of the Sustainability Committee for FY 2023/24 and viewed that the Sustainability Committee was successfully fulfilled its duties as outlined in the Sustainability Committee's Charter and reported such evaluation result to the Board of Directors;
- Prepared this Sustainability Committee's report and disclosed the same in FY 2023/24 Annual Registration Statement/Annual Report (Form 56-1 One Report)

In light of the Company's determination and emphasis on the development of the Company's operation with due regard to environmental, economic and governance, and social responsibilities, in FY 2023/24, the Company has increased its commitment to managing climate change by announcing a strategy to move towards Net Zero and determined to achieve Net Zero by 2050. This is aligned with the United Nations goal and the 2015 Paris Agreement to limit global warming to no more than 1.5°C, and support Thailand's goal of achieving Net Zero by 2065. The Company has also been selected as a member of the Dow Jones Sustainability

Indices (DJSI) in Emerging Markets for six consecutive years, ranked first globally and in the Top 1% in the DJSI Transportation and Transportation Infrastructure (TRA) Sector for 4 consecutive years, as well as rated “AA” in the SET ESG Ratings 2023 (previously known as Thailand Sustainability Investment List of THSI) from The Stock Exchange of Thailand and listed in the SET ESG Index for 5 years (2019-2023). In addition, the Company is ranked in the 5-star group or equivalent to “Excellent” for the twelfth consecutive year from the assessment of the Corporate Governance Survey of Listed Companies conducted by the Thai Institute of Directors (IOD).



Mr. Keeree Kanjanapas
Chairman of the Sustainability Committee

Risk Management Committee Report

The Risk Management Committee of BTS Group Holdings Public Company Limited (“the Company”) consists of 1 independent director and 4 senior executives of the Company, namely Mrs. Pichitra Mahaphon as the Chairman of the Risk Management Committee, and Ms. Chawadee Rungruang, Mr. Sumit Srisantithum, Mrs. Chitkasem Moo-Ming and Mr. Pipop Intaratut as the members of the Risk Management Committee. Mrs. Porawan Chantavorapap is the Secretary to the Risk Management Committee. The Board of Directors has appointed the Risk Management Committee to consider and determine the enterprise risk management policy and framework. The primary role covers the monitoring of the policy compliance and to ensure that the business operations are resilient to the changing business environment and aligned with the objectives, strategies and operational goals of the Company.

In FY2023/24, the Risk Management Committee held a total of two meetings which were in line with the specified rules of meeting. In accordance with the good corporate governance principles, the resolutions of the meeting were regularly reported to the Board of Directors for their acknowledgement. Duties of the Risk Management Committee performed during FY2023/24 can be summarised below:

1. Considered and reviewed the adequacy of the enterprise risk management policy and framework, as well as to supervise and support each business unit of the Group to effectively and efficiently carry out its risk management responsibilities;
2. Continuously monitored the enterprise risk management, including the risk assessment, risk response and mitigation plans. Various aspects of the risks include strategic risk, operational risk, financial risk, legal and compliance risks, emerging risks and other relevant risks. Progress and results were reported to the Board of Directors for acknowledgement and advice, if any;

3. Reported the progress of the Group's risk management 2 times for FY2023/24 to the Board of Directors;
4. Considered the Risk Management Committee's Charter and viewed that it was still appropriate and in accordance with the good Corporate Governance, and proposed it to the Board of Directors for consideration and approval;
5. Evaluated the performance of the Risk Management Committee for FY2023/24 and viewed that the Risk Management Committee was able to complete their duties as assigned and reported such evaluation result to the Board of Directors;
6. Prepared this Risk Management Committee's Report and disclosed it in the Annual Registration Statement/Annual Report (Form 56-1 One Report) FY2023/24;
7. Supported and encouraged the development and improvement of the risk management process through training and seminars on a regular basis;
8. During the period between 1 April 2023 and 31 March 2024, the Risk Management Committee had a total of 2 meetings attended by Members as follows:

Name-Surname	Position	Numbers of Attendances	Remark
Mrs. Pichitra Mahaphon	Chairman of the Risk Management Committee	2/2	
Mr. Sumit Srisantithum	Member of the Risk Management Committee	2/2	
Mrs. Chitkasem Moo-Ming	Member of the Risk Management Committee	2/2	
Mr. Pipop Intaratut	Member of the Risk Management Committee	2/2	
Ms. Chawadee Rungruang	Member of the Risk Management Committee	1/1	Appointed on 20 September 2023

In summary, in FY2023/24 the Risk Management Committee is of the opinion that the Group has adequately developed the risk management process applicable to the business circumstances with proper implementation and covering relevant risk factors including key enterprise risks and emerging risks. The Risk Management Committee has strengthened the risk management process continuously under the constantly changing environment. Our determined goal is to proactively monitor the Company's risk, risk appetite and risk tolerance and to ensure that risk assessments are adequately performed in order to mitigate and/or minimise any unforeseen circumstances.

Mrs. Pichitra Mahaphon
Chairman of the Risk Management Committee

Executive Committee Report

The Executive Committee of BTS Group Holdings Public Company Limited consists of five¹ directors, namely Mr. Keeree Kanjanapas as the Chairman of the Executive Committee, and Mr. Surapong Laoha-Unya, Mr. Kavin Kanjanapas, Mr. Rangsin Kritalug and Mr. Kong Chi Keung as the executive directors. Ms. Taraket Thawornpanich is the Secretary to the Executive Committee. The Board of Directors has appointed the Executive Committee to support the Company's management and business operation to be in compliance with the vision, mission, goal, policies and business direction of the Company, as well as performing any other tasks as assigned by the Board of Directors to support the performance of the Board of Directors for the best interest of the Company and the shareholders.

In 2023/24, the Executive Committee held a total of 11 meetings, which were in line with the specified rules of meeting. The meeting attendance of the Executive Committee is as follows:

Name-Surname	Position	Attendance
Mr. Keeree Kanjanapas	Chairman of the Executive Committee	11/11
Mr. Surapong Laoha-Unya	Executive Committee	10/11
Mr. Kavin Kanjanapas	Executive Committee	11/11
Mr. Rangsin Kritalug	Executive Committee	7/11
Mr. Kong Chi Keung	Executive Committee	11/11

In accordance with the good corporate governance principle, the resolutions of the meeting were regularly reported to the Board of Directors for their acknowledgement. In this regard, the significant activities of the Executive Committee in 2023/24 can be summarised as follows:

1. Considered, refined and studied the feasibility, provided opinions and approved the execution of transactions and projects that were viewed as reasonable and in the best interests of the Company and the shareholders, and proposed the same to the Board of Directors for their consideration and approval and/or reported the same to the Board of Directors for acknowledgement (as the case may be), as well as reviewed and monitored the projects' performance in order to achieve the highest level of efficiency and effectiveness;
2. Monitored the performance of the Company's core businesses to correspond with the policy, mission, vision, values, strategy and goals, both in terms of monetary and non-monetary, as well as the approved business plan and financial budget in order to ensure that the Company's performance is efficient and effective;
3. Considered and reviewed the Executive Committee's Charter to be in accordance with the Corporate Governance Code for Listed Companies 2017, and proposed the same to the Board of Directors for consideration and approval;

¹ As of March 31, 2024

4. Considered and approved other transactions as assigned by the Board of Directors;
5. Evaluated the performance of the Executive Committee for 2023/24 and viewed that the Executive Committee was able to complete their duties as assigned and reported such evaluation result to the Board of Directors;
6. Prepared this Executive Committee Report and disclosed the same in the Annual Registration Statement/Annual Report (Form 56-1 One Report) 2023/24.



Mr. Keeree Kanjanapas
Chairman of the Executive Committee

5.4 INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

Internal Control

The Board of Directors recognises the importance of robust internal control system in order to ensure that the management and operational control of the Company is systematic and aligned with the objectives and long-term goals of the Group. The Management is responsible for structuring the internal control system to cover the following aspects, namely Control Environment, Risk Assessment, Control Activities, Information & Communication Activities, and Monitoring Activities, and implementing this system to effectively achieve the objectives, as well as ensuring that the Company's internal control system is adequate and appropriate for the circumstances at any point in time with continuous improvement and development.

For 2023/24, the Board of Directors' Meeting held on 19 June 2024 acknowledged the evaluation results on the adequacy of the internal control system of the Audit Committee and agreed with the Audit Committee's opinion that the Company has adequate internal control system suitable for the business operation and has no material deficiency affecting the internal control system. In addition, the Company's auditor reviewed the internal control system that is relevant to the preparation and the presentation of the Company's financial statements in order to provide an opinion that the financial statements present correctly, in all material respects, the financial position, results of operation and cash flows in accordance with the financial reporting standards.

Control Environment

The Company has clearly established the Company's vision, mission, strategy, business direction and long-term goal and communicated these to all employees to use as guidelines in performing their functions. The Company has also established

the organisation chart, the chain of command, the delegation of authority, and policies and procedures which are appropriate to the duties and responsibilities of each department, including policies relating to transactions which may be in conflict with the Company's interest. As such, the executives and employees can use those as guidelines for their conduct and prevent transactions which may be in conflict with the best interest of the Company and the shareholders. Furthermore, the Company has established the Corporate Governance Policy and Code of Business Conduct of the Group for the directors, executives and employees of the Group to use as guidelines in performing their duties with integrity and maintaining business ethics. The contents of the Corporate Governance Policy and Code of Business Conduct relate to the corporate governance policy and business ethics, including policies on anti-corruption and bribery and sustainability. The Group has carried out several activities in line with the sustainable development framework of the Global Reporting Initiative (GRI) through economic, environmental and social indicators. The Group has also set out appropriate penalties in case these regulations or policies of the Group are violated.

Risk Assessment

Risk management is an important component in the Group's business operations. The Company has a policy to manage the risks that affect its business units and the Group within the established risk appetite and risk tolerances in accordance with the good corporate governance principles and in line with the Group's objectives, strategy, direction and goals.

The Company has established the Risk Management Committee to determine and review the enterprise risk management policy and framework of the Group, as well as supervising each business unit of the Group on the compliance with such

enterprise risk management policy and framework. The Risk Management Committee presents the Group risk management report, including the key risk indicators status of the Group, to the Board of Directors at least 2 times per annual. Risk profiles are based on internal and external events that impact both the business units and the Group levels, covering strategic risks, operational risks, financial risks, cybersecurity risk and compliance risks, as well as assessment on environmental, social and governance issues and emerging risks. The Risk Management Committee reviews and closely monitors the risks of the business units to ensure that the Group is proactive in risk management in order to mitigate the potential impacts on the Group's business operations.

The Audit Committee considers, reviews and evaluates the risk assessment process of the Company on a quarterly basis and has provided suggestions, guidance and supporting governance process to the Board of Directors and the Risk Management Committee in order to ensure that the risk assessment process and controls of the Company are effective.

Control Activities

The Company has put in place written risk control measures, e.g. the scope of authority and threshold of approval in each level of management, policies and procedures on the approval of financial, procurement and management transactions. The Company also implements the enterprise resource planning system to control transactions relating to finance, procurement and management, such as budget, purchase requisition (PR) and purchase order (PO). The role of the person who prepares the information and the person who approves the transaction will be separated and the authority of the approvers will be as delegated by ranking in the Chart of Delegation of Authority. This is to ensure effective cross-checking and monitoring. In addition, each department has prepared its own operational manuals and work instructions that are tailored to their job descriptions, duties and responsibilities.

The Company does not have a policy to do business with its directors, executives, major shareholders or any related persons thereof, except where there is a necessary cause or it will support the Company's business, and it will be in the best interest of the Company and its shareholders in general. If there is such a transaction, the Company has established strict and clear measures governing the transactions with the directors, executives, major shareholders or their related persons which require that the transactions between the Company or its subsidiaries and the persons who may have a conflict of interest shall be in compliance with the relevant rules and regulations and must be made on reasonable terms or general commercial conditions or in line with the market price. In addition, the transactions shall be transacted at arm's length basis and the related party transactions shall be presented to the Audit Committee for review on a quarterly basis. Further information on measures or procedures for approving related party transactions of the Company, policy and outlook for related party transactions and policies relating to potential conflict of interest transactions can be found in Section Related Party Transactions in this report.

Information & Communication Activities

The Company organises its information system to cover the Company's performance at the organisational level, the financial reporting level, the business unit level and the policy and regulation implementation level. This is to ensure that the Company has effective communication and provides the Board of Directors, executives, employees, shareholders, investors and all stakeholders with correct, accurate and complete information. Furthermore, the Company also provides channels for employees and outsiders to report any complaint to the Board of Directors, the Audit Committee or the relevant business units. Further information on whistleblowing and complaint channels can be found in Section Code of Business Conduct in this report.

Monitoring Activities

The Company reviews and improves the internal control system to correspond with the change of internal and external factors constantly. To achieve this, the Company monitors and evaluates the internal control system regularly in order to consider whether the performance results are in line with the determined business plan, budget and business goal of the Company. Operational guidelines are also discussed and proposed so that the Company can make rectifications in a timely manner. If any significant error in the internal control system is found, the relevant person must immediately report the same to the Board of Directors and/or the Audit Committee to explain the cause, propose a solution, monitor the rectification and report to the Board of Directors and/or the Audit Committee within the given period. In addition, the Company assigns the Internal Audit Office to review compliance with the internal control system regularly. To allow the internal auditors to perform their duties independently and without bias, the Internal Audit Office is under direct supervision of the Audit Committee and reports to the Audit Committee directly.

Internal Audit Office

The Internal Audit Office is an independent unit within the Company and reports directly to the Audit Committee. The Internal Audit Office has responsibilities to examine and evaluate the sufficiency of the Company's internal control system both financial and non-financial information, including reviewing compliance with laws, regulations and internal policies and providing recommendations for the development and improvement of the Company's operations. The objective is to ensure that the Company strictly abides by the laws, regulations and internal policies, as well as retains good corporate governance and good internal control, and achieves the operational objectives of the organisation.

The Internal Audit Office prepares an annual plan and a 5-year long-term plan based on the principles for the assessment of risks that affect the business operation and cover the operational process of the organisation. These plans are approved by the Audit Committee. The scope of work of the Internal Audit Office covers auditing, monitoring, controlling, examining, reviewing and assessing the sufficiency and the effectiveness of the Company's internal control system, including the performance quality of the following:

- Reliability of the internal control system as well as compliance with the standards and finance and accounting policies to ensure that the accounting and financial information is accurate and reliable and that the adopted organisation structure plan, procedures and measures are sufficient for protecting the assets from all kinds of frauds and errors;
- Reliability of the internal control system in terms of management and operation to ensure that they are consistent with the policies and plans and are in accordance with the requirements of the laws and regulations of the government and supervisory authorities, including the Company's regulations which cover activities such as operation management, procurement, marketing, administration, finance, accounting and human resources;
- Reliability of the internal control system as regards information and communication, review the structure of the Information Technology Department, access to information, access to programmes, data processing, system development, data backup, preparation of backup plans in case of emergency, authority of operation in the system and production of documents from the system, including storage of documents, manuals and computer system flowchart;

- Reliability of the internal control system with regard to anti-corruption in order to be consistent with and correspond to the Company's anti-corruption measures, which shall support the Company's business operation to be conducted with integrity and in a sustainable manner. The measures cover a complaint receiving framework and a complaint management procedure in order to provide complaint channels for employees and other stakeholders. In this regard, a collaboration among relevant departments is established in order to find solutions, set up preventive measures and provide employees and other stakeholders with the complaint channel. The Internal Audit Office is one of the channels to receive complaints. A complaint receiving manual has been prepared for general complaints, material adverse impact complaints and corruption and bribery-related complaints. The Internal Audit Office will monitor the progress on the handling of complaints and report the same to the Audit Committee; and
- Reliability of the personal data collection process in which policies, procedures and guidelines shall be established at all levels of the Company to ensure that they are in accordance with the requirements of the laws and regulations.

The Internal Audit Office presents the audit report to the Audit Committee on a quarterly basis and regularly monitors the progress of the corrective actions as per recommendations in order to ensure that the internal control system is effective and efficient.

The personnel of the Internal Audit Office are encouraged to develop their personal skills regularly by attending both internal and external training courses to enhance their knowledge and internal audit professional skills, as well as other skills necessary for performing their work.

The Company has appointed Mr. Pipop Intaratut as the Head of Internal Audit of the Company since 1 January 2011. Mr. Pipop Intaratut has experience in internal auditing in the business of the same nature as the Company and has enrolled in various internal audit training programmes. Furthermore, he has knowledge and good understanding of the Company's activities and operations. Therefore, the Audit Committee is of the opinion that Mr. Pipop Intaratut is qualified to perform his duties appropriately and sufficiently. Information and Profile of the Head of Internal Audit are in Section 7.4 Profiles of Directors and Executives of this report.

The appointment, transfer, or dismissal of the Company's head of internal audit shall be jointly considered and approved by the Audit Committee and the Chief Executive Officer.

Related Party Transactions

The related party transactions between the Company or its subsidiaries and related parties for the fiscal year ended 31 March 2024, 2023 and 2022 were as follows:

Related Party and Nature of Relationship	Description	Transaction Value (THB million)			Rationale and Necessity
		2023/24	2022/23	2021/22	
<p>Turtle 23 Co., Ltd. and Mr. Kavin Kanjanapas</p> <ul style="list-style-type: none"> Turtle 23 Co., Ltd., is a subsidiary of the Company. Mr. Kavin Kanjanapas, the Executive Director and Chief Executive Officer, has held 4.68% of the total number of shares having voting rights of the Company as of the book closure date of 31 March 2024. In addition, he is the son of Mr. Keeree Kanjanapas who is the Chairman, Chairman of the Executive Committee and a major shareholder of the Company. 	<ul style="list-style-type: none"> Turtle 23 Co., Ltd. has entered into a lease agreement for the land and constructions located at Soi Suanplu, South Sathorn Road, Bangkok with Mr. Kavin Kanjanapas for the purpose of engaging in restaurant business. The lease agreement has a term of 3 years, starting from 1 November 2019 to 31 October 2022 and a renewal from 1 November 2022 to 31 October 2025. Transactions for the year consisting of: <ul style="list-style-type: none"> Rental expenses Outstanding balances consisting of: <ul style="list-style-type: none"> Security deposit 	<p>2.4</p> <p>0.6</p>	<p>2.4</p> <p>0.6</p>	<p>2.4</p> <p>0.6</p>	<ul style="list-style-type: none"> The rationale and necessity for entering into the transaction were that the leased area is located in a business district where is accessible and convenient for customers, with available parking space. In addition, the leased area is of size, environment and landscape suitable for a restaurant business. The Audit Committee Meeting No. 5/2018 held on 22 June 2018 and No. 7/2022 held on 15 August 2022 were of the opinion that the lease transaction was reasonable as the rental rate is fair compared to other rentals in the same area. The change in rental space may impact profitability of Turtle 23 Co., Ltd. This transaction was deemed highly beneficial to the Company and its shareholders.

Related Party and Nature of Relationship	Description	Transaction Value (THB million)			Rationale and Necessity
		2023/24	2022/23	2021/22	
<p>HHT Construction Co., Ltd. (“HHT”) and K.V.S.A Holding Co., Ltd. (“KVSA”)</p> <ul style="list-style-type: none"> HHT is a subsidiary of the Company. Mr. Kavin Kanjanapas, the Executive Director and Chief Executive Officer, has held 4.68% of the total numbers of shares having voting rights of the Company as of the book closure date of 31 March 2024. In addition, he is the son of Mr. Keeree Kanjanapas, the Chairman, Chairman of the Executive Committee and a major shareholder of the Company. Mr. Kavin Kanjanapas is also the director and major shareholder holding 100% of shares in KVSA. 	1. Sathupradit Land Development Project				<ul style="list-style-type: none"> Due to the impact of the COVID-19 pandemic on Thailand’s economy and HHT, entering into these agreements had helped reduce HHT’s personnel and financial cost, and mitigate financial risks. The agreements for earth filling and piling services offered favourable terms and conditions to HHT, such as shorter payment terms compared to the market, exemptions from advance payment bonds and performance bonds, etc. The consideration contract value reflects a fair rate comparable to market prices. The Audit Committee Meeting No. 2/2022 held on 27 May 2022 was of the opinion that the aforementioned transactions were deemed reasonable and highly beneficial to the Company.
	1.1) HHT entered into an agreement with KVSA for the land filling of the Sathupradit Land Development project, having a total area of approximately 6,900 square metres, effective from 18 October 2021 to 17 December 2021, with a total value of THB 8.41 million (excluding VAT).				
	- Transactions for the year consisting of: Service revenues	-	-	8.41	
	- Outstanding balances consisting of: Other receivables	-	-	8.41	
	1.2) HHT entered into an agreement with KVSA for the piling services at the Sathupradit Land Development Project, having a total area of approximately 6,900 square metres, effective from 1 February 2022 to 16 April 2022, with a total value of THB 6 million (excluding VAT).				
	- Transactions for the year consisting of: Service revenues	-	4.88	1.12	
- Outstanding balances consisting of: Other receivables	-	-	1.12		

Related Party and Nature of Relationship	Description	Transaction Value (THB million)			Rationale and Necessity
		2023/24	2022/23	2021/22	
	<p>2. Electric Room Renovation of Reception Villa Project HHT entered into an agreement with KVSA for the renovation of the electric generator room in the Reception Villa, effective from 1 October 2022 to 15 January 2023, with a total value of THB 3.79 million (excluding VAT).</p> <p>- Transactions for the year consisting of:</p> <p style="padding-left: 20px;">Service revenues</p> <p>- Outstanding balances</p>	-	0.86	-	<ul style="list-style-type: none"> HHT acted as a contractor for the Reception Villa Project which was completed in April 2016 under a Bare Shell Works Agreement with the Company, and completed interior installation under an agreement with KVSA in December 2017 without additional investment. Moreover, this agreements offered favourable terms and conditions to HHT, such as shorter payment terms compared to the market, exemptions from advance payment bonds and performance bonds, etc. The consideration contract value reflects a fair rate comparable to market price. The Audit Committee Meeting No. 5/2022 held on 11 November 2022 was of the opinion that the aforementioned transaction was deemed reasonable and highly beneficial to the Company.

Measures or Procedures for Approving Related Party Transactions

All related party transactions must be approved by the Audit Committee and the Board of Directors or the shareholders' meeting, as the case may be, in accordance with the Notification of the Board of Governors of the SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) and the Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551 Re: Rules on Connected Transactions (as amended), as well as laws on securities and exchange, regulations, notifications, orders or requirements of the SET relating to the execution of connected transactions or transactions which may create a conflict of interest or the relevant regulations that are applicable at such time (the "Relevant Rules and Regulations on Related Party Transactions").

Policy and Outlook for Future Related Party Transactions

The Company may need to enter into related party transactions with connected person(s) or person(s) who may have a conflict of interest in the future. In such an event, the Company will determine the transaction terms and conditions to correspond with the general trading conditions and market price comparable to those offered to third parties, at arm's length basis. The Company will also comply with the Relevant Rules and Regulations on Related Party Transactions. If there is any related party transaction between the Company or its subsidiary and a connected person or a person who may have a conflict of interest or a conflict of any kind, the Company will request the Audit Committee to review and give opinion on the necessity and appropriateness of such transaction. Moreover, if the Audit Committee does not have expertise to review such transaction, the Company will have an independent expert, independent financial advisor, or the Company's auditor provide opinion on such transaction, so that the Board of Directors or the shareholders, as the case may be, can use such opinion to support their decision making. In case where the related party transaction is proposed for the shareholders' meeting's approval, the Company shall appoint an independent financial advisor

to report and give opinion on the execution of such transaction to the shareholders. The Company will disclose the related party transactions in the note to financial statements as audited by the Company's auditor and the Annual Registration Statement/Annual Report (Form 56-1 One Report) of the Company.

Policies Relating to Potential Conflict of Interest Transactions

In order to prevent an occurrence of a transaction which may be in conflict with the best interest of the Company and the shareholders, and to maintain good corporate governance, the Board of Directors has established a set of policies relating to transactions which may be in conflict with the Company's interest as follows:

Policy on doing a new business:

The Company shall present the details of such business plan to the Board of Directors or any person appointed by the Board of Directors and arrange for the same to be considered whereby the returns and benefits to the Company and its shareholders will have to be taken into account. Nevertheless, the Company has no policy to do business with its directors, executives, major shareholders, or any related persons thereof, except there is a necessary cause or it will support the businesses of the Company, and it will mainly be for the best interest of the Company and its shareholders in general. The Company shall also comply with the Relevant Rules and Regulations on Related Party Transactions.

Policy on holding shares in a company in which the Company invests:

As for investments, the Company has a policy to hold shares on its own, except there is a necessary cause or it will be for the best interest of the Company or its shareholders in general, which shall be brought up for consideration and approval by the Audit Committee and the Board of Directors, provided that any person who has an interest in the transaction shall not be present at the Board of Directors' meeting during the course of consideration of such transaction and shall have no right to vote.

Policy on lending money to a joint venture company:

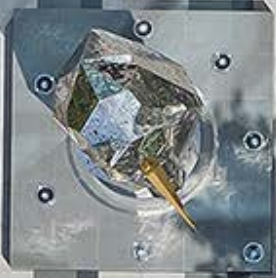
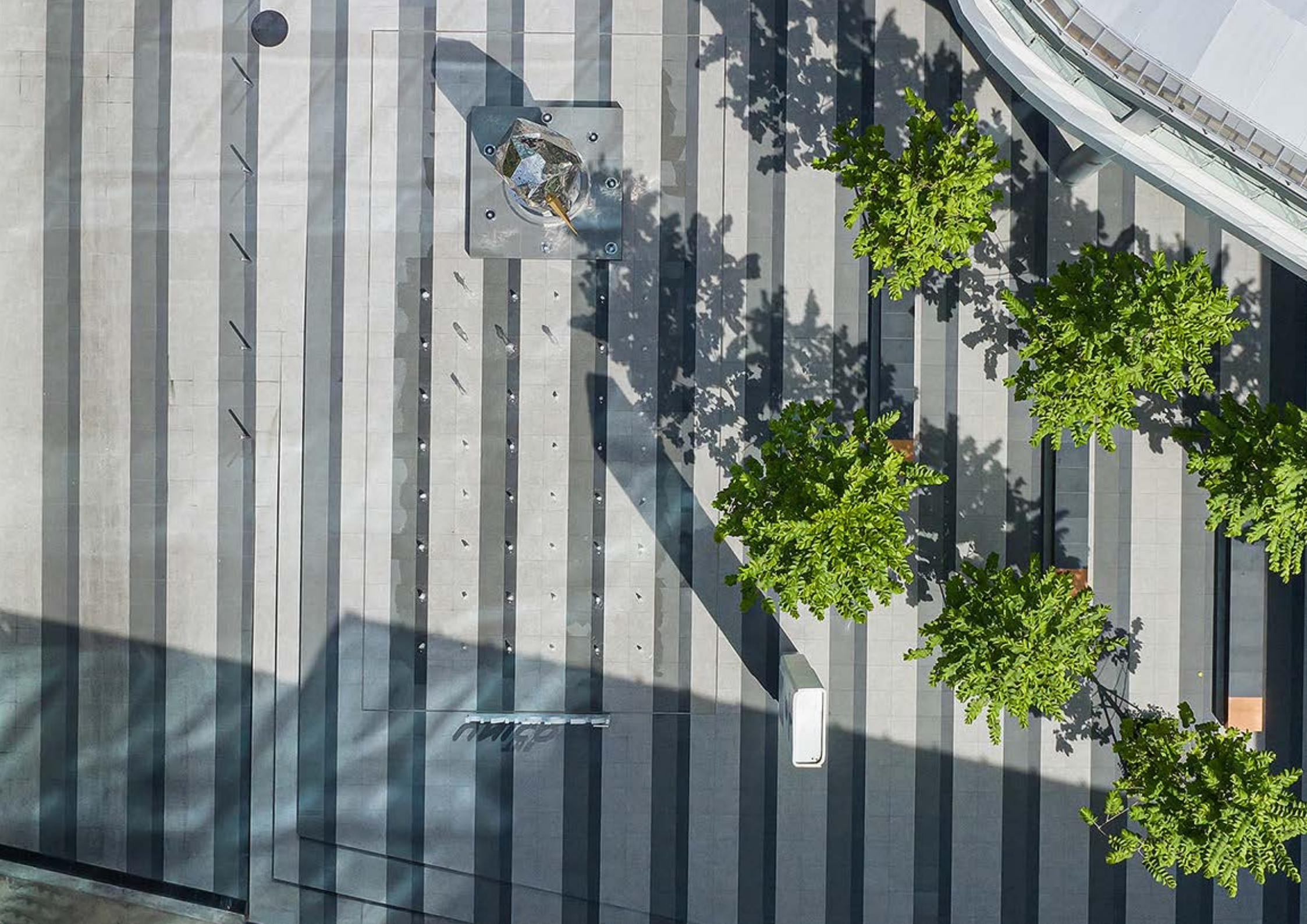
Lending money is not the business of the Company. However, if it is necessary for the Company to lend money to its joint venture company to support the financing of the joint venture company in the form of a shareholders' loan, the Company will provide the loan in proportion to its investment, except if there is a necessary and appropriate cause as per the Board of Directors' consideration and approval on a case-by-case basis. Nevertheless, the Company has no policy to lend money to its directors, executives, major shareholders, and/or any related persons thereof, or the business in which the Company has jointly invested with such persons, except the loan is provided in proportion to the investment or it will be for the best interest of the Company or its shareholders in general. The Company shall also comply with the Relevant Rules and Regulations on Related Party Transactions. In addition, even if the size of a transaction is smaller than that required to be disclosed, the Company shall report such transaction to the Audit Committee for acknowledgement.

Policy on preparing documents in writing:

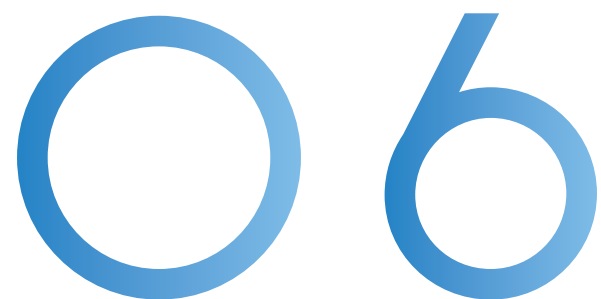
The Company will prepare promissory notes, loan agreements and/or financial support agreements in writing with due care and shall keep all evidence properly, even if such loan is provided to companies within the Group.

Policy on entering into connected transactions with the same commercial terms as those a person of ordinary prudence would have entered into with an ordinary counterparty under the same circumstances:

The Board of Directors has approved, in principle, a policy on entering into connected transactions between the Company or its subsidiaries and directors, executives, or any related persons thereof, with general commercial conditions and/or market price, in accordance with the same commercial terms as those a person of ordinary prudence would have entered into with an ordinary counterparty under the same circumstances and with the power in commercial negotiation not being influenced by the person's status as the director, executive, or connected person as stipulated in Section 89/12 of the Securities and Exchange Act B.E. 2535 (1992) (as amended). As for connected transactions that do not have general commercial conditions and/or market price, the Company shall comply with the Relevant Rules and Regulations on Related Party Transactions.



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FINANCIAL STATEMENTS

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6.1 DIRECTORS' RESPONSIBILITY REPORT

Report on the Responsibilities of the Board of Directors for the Financial Report

The Board of Directors of BTS Group Holdings Public Company Limited is responsible for the financial statements of the Company and its subsidiaries, which have been prepared in accordance with generally accepted accounting standards (GAAP) in Thailand under the Accounting Profession Act B.E. 2547, and presented in compliance with stipulations under the Accounting Act B.E. 2543. The Board is aware of the accounting policies and believes that these are appropriate and have been consistently applied. The notes to the financial statements disclose details of useful and material financial information supported by reasonable and prudent judgements and estimations where necessary. The Company's external auditor has audited the financial statements and expressed an unqualified opinion in the auditor's report.

The Board of Directors further recognises the importance of presenting a comprehensive view of the Company's financial position and has reviewed and included in this annual report, the Management's discussion and analysis report on the Company's business performance for the benefit of shareholders and other stakeholders.

The Board is also responsible for overseeing that an effective system of corporate governance, including risk management, internal controls, and compliance is put in place in order to have reasonable assurance that the financial records of the Company are accurate and complete. The Board evaluates the adequacy of the internal controls system on an annual basis.

The Board of Directors has also appointed the Audit Committee, entirely comprised of Independent Directors, to oversee the accuracy and adequacy of the financial reporting process as well as review the suitability and efficiency of the internal control and independence of the internal audit system. The opinion of the Audit Committee is shown in the Audit Committee Report contained in this Annual Report.

In the opinion of the Board, the audited financial statements and accompanying notes show essential and accurate the financial status, performance, and cash flow of the Company during the reporting period in accordance with GAAP, and that the management discussion and analysis offer a fair and relevant view of the business performance of the Company. Further, the Company has established and maintains a system of corporate governance and internal controls that give reasonable assurance on the integrity of the financial reporting procedures.



Mr. Keeree Kanjanapas
Chairman of the Board of Directors



Mr. Kavin Kanjanapas
Executive Directors

6.2 INDEPENDENT AUDITOR'S REPORT

To the Shareholders of BTS Group Holdings Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of BTS Group Holdings Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 March 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of BTS Group Holdings Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of BTS Group Holdings Public Company Limited and its subsidiaries and of BTS Group Holdings Public Company Limited as at 31 March 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants)

that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matters

I draw attention to the following matters:

- a) Note 10.1 to the financial statements, the Group is engaged in the provision of operation, maintenance and train procurement services under the Operating and Maintenance agreements for the extension line - Silom and Sukhumvit ("Extension Line Phase No.1") and for the Green Line (Mochit-Sapanmai-Kukot and Bearing-Samutprakan) ("Extension Line Phase No.2"). Between 2017 and 2020, the Extension Line Phase No.2 gradually commenced operation. Meanwhile, the National Council for Peace and Order issued order No. 3/2019 regarding the operation of the Green Line, to require the Ministry of Interior to set up a committee to establish criteria for sharing train-fare benefits and other criteria for a combination of the Green Line and its extensions. The committee is to negotiate the criteria with the Group within the period stipulated in the order. Currently, the Group has prepared a draft amendment of the concession agreement for the operation of Green Line, whereby the Group will be responsible for specified obligations and bear the long-term operating risk in exchange of claiming outstanding debts from the government authority. The negotiation was completed in July 2019 and required to receive approval from the Cabinet, in accordance with the procedures set out in the order.

Krungthep Thanakom Company Limited (“Krungthep Thanakom”) which is an enterprise of the Bangkok Metropolitan Administration (“BMA”) has not received a conclusion from the Cabinet regarding approval of the draft amendment of the concession agreement for the operation of Green Line, the Group has not received the payment in full amount of debts under the Operating and Maintenance from Krungthep Thanakom.

From January to April 2021, the Group submitted letters notifying Krungthep Thanakom of the outstanding balances and requesting full payment. Subsequently, on 15 July 2021, the Group filed a lawsuit with the Central Administrative Court against BMA and Krungthep Thanakom to have them settle the debt under the Operating and Maintenance agreements incurred from May 2019 to May 2021 for the Extension Line Phase No.1, amounting to Baht 2,731 million (consisting of principal and interest), and for the Extension Line Phase No.2, amounting to Baht 9,406 million (consisting of principal and interest). On 7 September 2022, the Central Administrative Court handed down a ruling, ordering the BMA and Krungthep Thanakom to make repayments for operating and maintenance services for the Green Line Extension Phase No.1, amounting to Baht 2,349 million (net of partial settlements made by Krungthep Thanakom), and for the Green Line Extension Phase No.2, amounting to Baht 9,406 million, plus interest, from the date the lawsuit was filed until the date full repayments were made to the Group within 180 days, commencing from the date a final judgement on the case was delivered. Subsequently, both the BMA and Krungthep Thanakom have filed petitions with the Supreme Administrative Court, requesting the court to dismiss the lawsuit. Additionally, the Group has also filed a similar petition with the Supreme Administrative Court, requesting the defendant in both cases to make payments as soon as possible, within a maximum timeframe of 60 days from the date of the final verdict. Currently, all the petitions are under consideration by the Supreme Administrative Court.

Subsequently, on 22 November 2022, the Group filed a further lawsuit with the Central Administrative Court against the BMA and Krungthep Thanakom seeking debt settlements under the Operating and Maintenance agreements incurred from June 2021 to October 2022 for the Line Extension Phase No.1 amounting to Baht 2,895 million (consisting of principal and interest), and for the Line Extension Phase No.2, amounting to Baht 8,173 million (consisting of principal and interest). Subsequently, both the BMA and Krungthep Thanakom submitted a petition to the Central Administrative Court. The Group then filed an objection to the statements of the BMA and Krungthep Thanakom on 15 May 2023 and 15 June 2023, respectively. Currently, all petitions are under consideration by the Central Administrative Court.

- b) Note 14.6 and 16.5 to the financial statements regarding the consideration of the impairment of investments in subsidiaries and associates and the recognition of impairment losses on investments.

My opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of

the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Transactions about service concession arrangements

The Group has agreements relating to the operation of an elevated train service for the public, including the design and construction of civil works, the procurement of electronic and mechanical systems and related equipment and the provision of operation and maintenance services. During the year, the Group had revenues relating to these agreements, consisting of revenues from provision of operating services, revenues from construction and installation services and train procurement services, and related interest income. As at 31 March 2024, the outstanding amount including receivable under agreements with government authority, receivables due in the future under agreements with government authorities, receivable under the purchase and installation of operating system agreement and elevated train project costs as discussed in Note 10, 11 and 17 to the financial statements. The values of these transactions are significant to the financial statements. The management also had to exercise significant judgement with respect to analysis of the contents of the agreements and the recording of the accounting transactions in accordance with the scope of Thai Financial Reporting Standard Interpretations 12 Service Concession Arrangements, including the process of measurement and the determination of appropriate timing of recognition of revenues and considering allowance for impairment of relating financial assets.

I examined the transactions above by gaining an understanding of the process of management's consideration of the service concession arrangements to determine whether the management understood the agreements, and management's exercise

of judgement in analysing the contents of the agreements and the recording of the transactions in accordance with the scope of Thai Financial Reporting Standard Interpretations 12 Service Concession Arrangements. We also examined the recognition of revenues from construction and installation services and train procurement services by reading the agreements to consider the conditions relating to revenue recognition, made enquiry of responsible executives, gained an understanding of the Group's process of making cost estimates for projects, and checked estimates of project costs to the project budgets. We checked actual costs against supporting documents, tested the calculation of the percentage of completion based on actual costs incurred and compared the percentage of completion as evaluated by the counter parties or independent experts to the percentage of completion based on actual costs incurred. In addition, we also examined the recognition of revenues from provision of operation and maintenance services to determine whether it was compliant with the agreements including related interest income by reading and gaining understand the agreements and considered the actual service to be in accordance with the details stipulated in the agreements, understand the assumptions for the relevant revenue recognition including examining evidence of services rendered provided by the Group and receiving services from relevant government authority and testing the calculation of revenues and interest.

In addition, I have audited the balance of such transactions by sending a letter confirming the balance of the debtor and reconciling the difference that occurred which were verified with related documents, and considered allowance for impairment of the debtor and classification of the transaction by understanding and inquiring about facts and assumptions used by the Group, testing the calculation and considering the relevant opinions of the Group's legal advisors which has been used in consideration of the aforementioned matters. I also have considered disclosures of significant information of these matters.

Impairment of investments in subsidiaries, joint ventures and associates

As at 31 March 2024, the Group had investments in subsidiaries, joint ventures and associates which are significant to the financial statements as discussed in Notes 14, 15 and 16 to the financial statements. The determination of impairment of investments are significant accounting estimates requiring management to exercise a high degree of judgement in assessing impairment indicators and recording impairment of investments.

I performed audit procedures by gaining an understanding in assessing impairment indicators and considering the identification of cash generating units and the financial models selected by management, by gaining an understanding of management's decision-making process, as well as testing the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets in the future, by comparing those assumptions to information from both internal and external sources of the entity and comparing past cash flow projections to actual operating results in order to evaluate the cash flow projections. I also evaluated the discount rate applied by the management through analysis of the weighted average cost of capital of the entity, tested the calculation of the financial models and considered the appropriateness of the recoverable amounts (the higher of fair value less cost of disposal and value in use) of the assets. Moreover, I reviewed the disclosures made with respect to the impairment assessment for investments.

Classification and measurement of fair value of financial instruments

As at 31 March 2024, the Group has financial instruments which are classified and presented as a separate item in the statement of financial position whose values are significant to the financial statements as disclosed in Note 13, 23 and 33 to the financial statements. The determination of fair value of financial instruments are significant accounting estimates requiring management to exercise a high degree of judgement in selection of the method and consideration of relevant assumptions.

I assessed the classification of financial instruments by gaining an understanding of content and details of financial instruments, and policy in entering the financial instruments if they are in accordance with the scope of the financial reporting standard. I assessed the method used in fair value measurement. I have also assessed the information used in calculation of fair value by gaining an understanding of the management's decision-making process as to whether the decisions are consistent with the facts and contents of each financial instrument. In addition, I considered the appropriateness of significant assumptions and tested the calculation of the fair value of financial instruments using the selected financial model applied by management.

Allocation of transactions relating to sale of net future fare box revenues

In 2013, the Group sold the rights to collect future fare box revenues to BTS Rail Mass Transit Growth Infrastructure Fund ("BTSGIF"), and the basis of recognition of the relevant transactions from an accounting and tax perspective is discussed in Note 1.2.1 a) to the financial statements. During the year, the Group had significant transactions relating to the above transaction, consisting of allocations of assets, liabilities, revenues and expenses to BTSGIF ("Allocation transactions relating to sale of net future fare box revenues"). As discussed in Note 5 to the financial statements, in making these allocations the management needed to apply significant judgement to determine the basis and assumptions for recognition of the transactions in compliance with the terms and conditions stipulated in the agreements made with BTSGIF.

I examined the allocation transactions relating to the sale of net future fare box revenues by assessing and testing the internal controls with respect to the transactions by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. On a sampling basis, I also tested allocation transactions relating to the sale of net future fare box revenues and sent a confirmation request to

BTS GIF for the balance of net future fare box revenue remittance, consisting of the outstanding inter-company balance and the amount of fare box revenue remitted during the year.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Pornanan Kitjanawanchai

Certified Public Accountant (Thailand) No. 7792

EY Office Limited

Bangkok: 30 May 2024

6.3 FINANCIAL STATEMENTS

Statement of financial position

BTS Group Holdings Public Company Limited and its subsidiaries

As at 31 March 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Assets					
Current assets					
Cash and cash equivalents	7	6,221,621,528	10,251,864,599	965,848,463	3,889,313,023
Bank account for advances from cardholders	7	685,893,535	615,658,445	-	-
Deposits at banks with restrictions	7	93,983,576	39,807,496	-	-
Trade and other receivables	8	1,446,374,055	1,526,078,042	99,514,604	441,002,759
Loans to customers and accrued interest	9	601,580,830	80,278,738	-	-
Receivable from sales of land	19	2,358,695,666	2,281,236,612	2,358,695,666	2,281,236,612
Receivable under agreements with government authority	10.1	94,826,788	348,102,164	-	-
Receivables due in the future under agreements with government authorities	10.2	4,768,184,096	2,517,484,445	-	-
Receivables under purchase and installation of operating system agreements	11	23,317,083,618	5,663,692	-	-
Accrued income		240,101,892	212,413,002	18,550,860	8,091,126
Short-term loans to related companies	6	-	1,000,000	51,500,000	218,753,000
Current portion of long-term loans to related companies	6	-	-	258,854,117	-
Real estate development costs	12	596,940,340	596,940,340	596,940,340	596,940,340
Prepaid expenses		190,410,891	175,852,096	20,133,232	21,147,562
Other current financial assets	13	4,921,364,922	2,977,577,553	484,093,857	495,953,199
Other current assets		2,169,840,919	1,095,729,356	37,561,196	163,999,087
Total current assets		47,706,902,656	22,725,686,580	4,891,692,335	8,116,436,708

The accompanying notes are an integral part of the financial statements.

Statement of financial position (continued)

BTS Group Holdings Public Company Limited and its subsidiaries

As at 31 March 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 March 2024	As at 31 March 2023 (Restated)	As at 31 March 2024	As at 31 March 2023
Non-current assets					
Long-term loan to related companies					
- net of current portion	6	84,074,234	230,375,109	21,974,426,398	13,489,404,802
Loans to customers and accrued interest					
- net of current portion	9	29,801,892	11,113,581	-	-
Investments in subsidiaries	14	-	-	92,226,829,383	84,577,102,149
Investments in joint ventures	15	5,653,362,788	5,547,263,950	5,148,022,083	4,981,688,783
Investments in associates	16	35,390,913,995	45,240,882,339	35,356,151,701	40,249,149,253
Elevated train project costs	17	64,129,712,353	60,044,500,722	-	-
Project costs - media	18	1,401,353,951	1,594,676,748	-	-
Reusable spare parts		357,909,023	367,014,146	-	-
Investment properties	19	14,132,649,606	11,172,763,647	145,076,976	161,184,375
Property, plant and equipment	20	3,008,491,325	2,520,991,828	912,993,012	947,029,891
Right-of-use assets	30	1,050,475,373	578,582,712	568,399,841	95,067,888
Intangible assets	21	1,124,274,453	1,128,303,839	16,347,387	9,583,649
Advances to contractors and for acquisitions of assets		620,843,224	1,327,481,655	377,000,000	587,000,000
Receivable under agreements with government authority	10.1	36,036,466,089	26,835,929,992	-	-
Receivables due in the future under agreements with government authorities	10.2	42,839,529,055	47,237,677,725	-	-
Receivables under purchase and installation of operating system agreements	11	133,184,280	22,312,362,214	-	-
Goodwill	22	367,338,819	390,838,818	-	-
Prepaid expenses		677,880,922	694,322,434	-	-
Withholding tax deducted at source		153,852,451	121,928,411	16,227,029	16,226,234
Deferred tax assets	44	382,684,275	323,003,908	-	119,609,717
Other non-current financial assets	23	16,177,508,338	18,739,724,200	9,549,691,156	11,406,256,524
Other non-current assets		622,481,065	1,781,704,114	54,908,703	24,652,805
Total non-current assets		224,374,787,511	248,201,442,092	166,346,073,669	156,663,956,070
Total assets		272,081,690,167	270,927,128,672	171,237,766,004	164,780,392,778

The accompanying notes are an integral part of the financial statements.

Statement of financial position (continued)

BTS Group Holdings Public Company Limited and its subsidiaries

As at 31 March 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	24	10,000,000,000	4,000,000,000	8,000,000,000	2,000,000,000
Bills of exchange payables	25	15,165,383,107	17,081,402,698	15,165,383,107	17,081,402,698
Trade and other payables	26	5,574,668,318	4,668,354,315	1,445,127,096	1,294,412,880
Advances received from cardholders		497,410,959	449,564,198	-	-
Advances received and unearned revenues		429,214,305	358,084,681	8,449,525	8,334,413
Income tax payable		732,678,205	916,395,446	-	-
Short-term loans from related parties	6	761,000,000	-	943,000,000	19,625,000
Current portion of long-term loans from financial institutions	28	3,083,066,666	3,071,566,667	-	-
Current portion of long-term debentures	29	12,777,751,248	9,388,516,477	10,778,186,720	5,288,892,964
Current portion of long-term lease liabilities	30	254,436,634	241,940,873	76,386,956	72,796,381
Short-term provisions	32	56,063,505	37,103,564	-	-
Other current financial liabilities	33	249,796,692	29,322,974	78,770,474	-
Other current liabilities		2,172,953,708	605,695,267	25,134,304	24,745,246
Total current liabilities		51,754,423,347	40,847,947,160	36,520,438,182	25,790,209,582

The accompanying notes are an integral part of the financial statements.

Statement of financial position (continued)

BTS Group Holdings Public Company Limited and its subsidiaries

As at 31 March 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Non-current liabilities					
Unearned revenues		1,001,616,210	699,561,686	-	-
Long-term loans from other companies	27	1,326,649,250	341,455,000	-	-
Long-term loans from financial institutions - net of current portion	28	60,551,700,673	59,106,140,447	-	-
Long-term debentures - net of current portion	29	81,454,148,527	78,580,247,017	73,260,169,171	68,388,568,823
Long-term lease liabilities - net of current portion	30	1,053,176,600	802,283,792	448,944,968	183,635,334
Retention payable		192,536,112	294,058,523	639,815	694,934
Provision for long-term employee benefits	31	1,945,480,379	1,874,378,825	137,571,148	170,948,559
Long-term provisions	32	751,163,498	962,767,365	-	-
Deferred tax liabilities	44	2,919,221,462	2,625,334,518	209,949,226	-
Other non-current financial liabilities	33	1,075,435,326	1,157,471,498	-	-
Other non-current liabilities		1,663,645,539	2,313,579,941	4,682,949	4,598,843
Total non-current liabilities		153,934,773,576	148,757,278,612	74,061,957,277	68,748,446,493
Total liabilities		205,689,196,923	189,605,225,772	110,582,395,459	94,538,656,075

The accompanying notes are an integral part of the financial statements.

Statement of financial position (continued)

BTS Group Holdings Public Company Limited and its subsidiaries

As at 31 March 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Shareholders' equity					
Share capital	34				
Registered					
18,381,298,662 ordinary shares of Baht 4 each					
(2023: 18,509,418,489 ordinary shares of Baht 4 each)		73,525,194,648	74,037,673,956	73,525,194,648	74,037,673,956
Issued and fully paid					
13,167,638,462 ordinary shares of Baht 4 each		52,670,553,848	52,670,553,848	52,670,553,848	52,670,553,848
Share premium	34	10,410,942,827	10,410,942,827	10,410,942,827	10,410,942,827
Surplus on debenture conversion		1,356,596,955	1,356,596,955	1,356,596,955	1,356,596,955
Deficit on business combination under common control	36	(3,371,978,137)	(3,371,978,137)	(3,464,771,631)	(3,464,771,631)
Surplus from the changes in the ownership interests in subsidiaries/business	37	5,429,040,039	6,471,006,986	-	-
Retained earnings					
Appropriated - statutory reserve	38.1	3,461,993,129	3,461,993,129	3,461,993,129	3,461,993,129
Unappropriated (deficit)	38.2				
Retained earnings (deficit) before elimination of deferred gains from					
sales of assets to associates and equity method transactions		(6,024,476,855)	1,252,875,924	(3,283,927,455)	6,276,727,490
Deferred gain from sales of assets to associates and equity					
method transactions		(14,627,376,806)	(14,024,376,260)	-	-
Other components of shareholders' equity		(2,763,329,916)	(2,154,205,346)	(496,017,128)	(470,305,915)
Equity attributable to owners of the Company		46,541,965,084	56,073,409,926	60,655,370,545	70,241,736,703
Non-controlling interest of the subsidiaries		19,850,528,160	25,248,492,974	-	-
Total shareholders' equity		66,392,493,244	81,321,902,900	60,655,370,545	70,241,736,703
Total liabilities and shareholders' equity		272,081,690,167	270,927,128,672	171,237,766,004	164,780,392,778
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Statement of comprehensive income

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Service income and sales		12,895,557,659	12,169,691,111	293,540,631	260,560,688
Revenues from contracting works		4,944,813,172	5,848,485,658	-	-
Rental income		334,578,704	292,697,689	27,135,886	26,512,371
Dividend income		207,480,484	185,499,799	4,252,225,330	5,520,650,932
Interest income	40	5,845,250,788	4,750,770,928	1,051,050,737	635,175,546
Other income					
Gain on sales of investments in subsidiaries and associates		-	607,292,874	-	-
Gain on sale of land		-	56,489,190	-	-
Others		159,408,738	227,788,739	165,775,323	192,693,736
Total revenues		24,387,089,545	24,138,715,988	5,789,727,907	6,635,593,273
Expenses					
Cost of services and sales		7,956,137,463	6,630,945,644	337,422,225	333,109,856
Cost of contracting works		4,848,191,109	5,679,897,622	-	-
Selling expenses		912,844,576	847,859,978	1,355,742	1,080,135
Administrative expenses		3,717,871,454	3,291,015,898	1,434,869,668	1,298,594,063
Loss on sales of investments in subsidiary, associates and joint venture	15.1.1, 16.1.3, 16.1.4	3,842,901,543	-	2,154,917,449	227,496,690
Loss on impairment of investments in subsidiaries and associates	14.6, 16.5	469,398,222	260,000,000	4,368,796,810	974,302,841
Reversal of provisions	32	(449,808,415)	(174,922,361)	-	-
Loss on financial instruments	41	545,336,598	974,751,828	576,793,118	1,007,139,255

The accompanying notes are an integral part of the financial statements.

Statement of comprehensive income (continued)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Total expenses		21,842,872,550	17,509,548,609	8,874,155,012	3,841,722,840
Profit (loss) from operation		2,544,216,995	6,629,167,379	(3,084,427,105)	2,793,870,433
Share of profit from investments in joint ventures	15.2	212,316,337	30,737,686	-	-
Share of profit (loss) from investments in associates	16.2	(2,275,434,389)	319,366,354	-	-
Finance cost	42	(6,007,578,205)	(3,817,646,998)	(3,506,553,840)	(2,372,113,228)
Profit (loss) before income tax		(5,526,479,262)	3,161,624,421	(6,590,980,945)	421,757,205
Income tax	44	(1,706,715,110)	(1,538,718,053)	(290,941,668)	175,640,051
Profit (loss) for the year		(7,233,194,372)	1,622,906,368	(6,881,922,613)	597,397,256
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Share of exchange differences on translation of financial statements in foreign currencies of associates		56,878,776	(52,950,486)	-	-
Gain (loss) on hedges of a net investment in a foreign operation - net of income tax		(1,649,315)	36,505	-	-
Share of gain on cash flow hedges of associate		26,586	-	-	-
Gain on cash flow hedges - net of income tax		28,601,866	945,323,253	-	-
Net change in costs of hedging - net of income tax		(9,121,965)	(2,363,779)	-	-
Gain on debt investments measured at fair value through other comprehensive income - net of income tax		-	13,399	-	-

The accompanying notes are an integral part of the financial statements.

Statement of comprehensive income (continued)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		74,735,948	890,058,892	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		(574,638,094)	(114,779,335)	(569,777,244)	(442,331,103)
Share of loss on equity investments designated at fair value through other comprehensive income of associates and joint venture		(711,412,724)	(1,910,302,957)	-	-
Actuarial loss - net of income tax		(33,720)	(2,778,566)	-	-
Share of actuarial gain (loss) of associate		(4,473,009)	2,107,301	-	-
Reversal of income tax of equity investments designated at fair value through other comprehensive income and actuarial loss		(32,122,312)	-	(32,122,312)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(1,322,679,859)	(2,025,753,557)	(601,899,556)	(442,331,103)
Other comprehensive income for the year		(1,247,943,911)	(1,135,694,665)	(601,899,556)	(442,331,103)
Total comprehensive income for the year		(8,481,138,283)	487,211,703	(7,483,822,169)	155,066,153

The accompanying notes are an integral part of the financial statements.

Statement of comprehensive income (continued)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit attributable to:					
Equity holders of the Company		(5,241,242,532)	1,836,482,800	(6,881,922,613)	597,397,256
Non-controlling interests of the subsidiaries		(1,991,951,840)	(213,576,432)		
		(7,233,194,372)	1,622,906,368		
Total comprehensive income attributable to:					
Equity holders of the Company		(6,491,032,150)	298,741,039	(7,483,822,169)	155,066,153
Non-controlling interests of the subsidiaries		(1,990,106,133)	188,470,664		
		(8,481,138,283)	487,211,703		
Earnings per share					
45					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		(0.40)	0.14	(0.52)	0.05
Diluted earnings per share					
Profit (loss) attributable to equity holders of the Company		(0.40)	0.14	(0.52)	0.05

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2024

(Unit: Baht)

Consolidated financial statements

	Equity attributable to owners of the Company							Other components of equity										Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Issued and paid-up share capital	Share premium	Surplus on debenture conversion	Share subscriptions received in advance	Equity from exercise of warrants	Deficit on business combination under common control	Surplus from the change in the ownership interests in subsidiaries/business	Retained earnings (deficit)		Other comprehensive income						Total other components of shareholders' equity				
								Appropriated	Deficit	Effect of cash flow hedges	Effect of hedges of a net investment in a foreign operation	Cost of hedging reserve	Fair value reserve	Share of other comprehensive income from associates	Capital reserve for share-based payment transaction					
																	Statutory reserve			
Balance as at 1 April 2022	52,657,911,532	10,391,688,613	1,356,596,955	25,970,523	1,184,693	(3,371,978,137)	6,869,093,069	3,432,123,266	(10,645,685,282)	(1,454,965,535)	(3,474,997)	8,047,253	460,033,811	466,101,041	53,510,033	(470,748,394)	60,246,156,838	24,064,684,169	84,310,841,007	
Profit for the year	-	-	-	-	-	-	-	-	1,836,482,800	-	-	-	-	-	-	-	1,836,482,800	(213,576,432)	1,622,906,368	
Other comprehensive income for the year	-	-	-	-	-	-	-	-	1,238,851	701,632,998	84,555	(2,825,738)	(297,525,358)	(1,940,347,069)	-	(1,538,980,612)	(1,537,741,761)	402,047,096	(1,135,694,665)	
Total comprehensive income for the year	-	-	-	-	-	-	-	-	1,837,721,651	701,632,998	84,555	(2,825,738)	(297,525,358)	(1,940,347,069)	-	(1,538,980,612)	298,741,039	188,470,664	487,211,703	
Exercised warrants	12,642,316	19,254,214	-	(25,970,523)	(1,184,693)	-	-	-	-	-	-	-	-	-	(4,465,529)	(4,465,529)	275,785	-	275,785	
Dividend paid (Note 48)	-	-	-	-	-	-	-	-	(4,081,826,294)	-	-	-	-	-	-	-	(4,081,826,294)	-	(4,081,826,294)	
Dividend paid by subsidiaries to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(427,218,808)	(427,218,808)	
Purchase of subsidiary and issuance of ordinary shares of subsidiaries	-	-	-	-	-	-	(130,301,189)	-	-	-	-	-	-	-	-	-	(130,301,189)	(55,859,963)	(186,161,152)	
Sales of investment in subsidiary	-	-	-	-	-	-	25,587,215	-	-	-	-	-	-	-	-	-	25,587,215	23,349,585	48,936,800	
Transfer of business to subsidiary without losing control	-	-	-	-	-	-	(293,372,109)	-	-	-	-	-	-	-	-	-	(293,372,109)	1,440,655,207	1,147,283,098	
Disposal of investment in equity instruments	-	-	-	-	-	-	-	-	148,159,452	-	-	-	(127,922,477)	(20,236,975)	-	(148,159,452)	-	-	-	
Share-based payment transactions of the Company and subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,148,641	8,148,641	8,148,641	14,412,120	22,560,761	
Retained earnings transferred to statutory reserve (Note 38.1)	-	-	-	-	-	-	-	29,869,863	(29,869,863)	-	-	-	-	-	-	-	-	-	-	
Balance as at 31 March 2023	52,670,553,848	10,410,942,827	1,356,596,955	-	-	(3,371,978,137)	6,471,006,986	3,461,993,129	(12,771,500,336)	(753,332,537)	(3,390,442)	5,221,515	34,585,976	(1,494,483,003)	57,193,145	(2,154,205,346)	56,073,409,926	25,248,492,974	81,321,902,900	

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity (continued)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2024

(Unit: Baht)

Consolidated financial statements

	Equity attributable to owners of the Company							Other components of equity							Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity		
	Issued and paid-up share capital	Share premium	Surplus on debenture conversion	Share subscriptions received in advance	Equity from exercise of warrants	Deficit on business combination under common control	Surplus from the change in the ownership interests in subsidiaries/business	Other comprehensive income											
								Retained earnings (deficit)		Effect of cash flow hedges	Effect of a net investment in a foreign operation	Cost of hedging reserve	Fair value reserve	Share of other comprehensive income from associates				Capital reserve for share-based payment transaction	Total other components of shareholders' equity
								Appropriated	Deficit										
Statutory reserve	Deficit																		
Balance as at 1 April 2023	52,670,553,848	10,410,942,827	1,356,596,955	-	-	(3,371,978,137)	6,471,006,986	3,461,993,129	(12,771,500,336)	(753,332,537)	(3,390,442)	5,221,515	34,585,976	(1,494,483,003)	57,193,145	(2,154,205,346)	56,073,409,926	25,248,492,974	81,321,902,900
Loss for the year	-	-	-	-	-	-	-	-	(5,241,242,532)	-	-	-	-	-	-	-	(5,241,242,532)	(1,991,951,840)	(7,233,194,372)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(13,651,641)	38,702,037	(987,803)	(9,271,851)	(621,288,055)	(643,292,305)	-	(1,236,137,977)	(1,249,789,618)	1,845,707	(1,247,943,911)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	(5,254,894,173)	38,702,037	(987,803)	(9,271,851)	(621,288,055)	(643,292,305)	-	(1,236,137,977)	(6,491,032,150)	(1,990,106,133)	(8,481,138,283)
Dividend paid (Note 48)	-	-	-	-	-	-	-	-	(2,106,563,195)	-	-	-	-	-	-	-	(2,106,563,195)	-	(2,106,563,195)
Dividend paid by subsidiaries to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(246,291,774)	(246,291,774)
Purchase of subsidiary and issuance of ordinary shares of subsidiaries	-	-	-	-	-	(1,058,660,132)	-	-	-	-	(666,047)	386,677	107,808,362	(3,430,748)	-	104,098,244	(954,561,888)	(3,184,291,023)	(4,138,852,911)
Sales of investment in subsidiary	-	-	-	-	-	16,693,185	-	-	-	-	-	-	-	-	-	-	16,693,185	-	16,693,185
Disposal of investment in equity instruments	-	-	-	-	-	-	-	-	(518,895,957)	-	-	-	515,661,922	3,234,035	-	518,895,957	-	-	-
Share-based payment transactions of the Company and subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,019,206	4,019,206	4,019,206	22,724,116	26,743,322
Balance as at 31 March 2024	52,670,553,848	10,410,942,827	1,356,596,955	-	-	(3,371,978,137)	5,429,040,039	3,461,993,129	(20,651,853,661)	(714,630,500)	(5,044,292)	(3,663,659)	36,768,205	(2,137,972,021)	61,212,351	(2,763,329,916)	46,541,965,084	19,850,528,160	66,392,493,244

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity (continued)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2024

(Unit: Baht)

	Separate financial statements								Other components of equity			Total shareholders' equity
	Issued and paid-up share capital	Share premium	Surplus on debenture conversion	Share subscriptions received in advance	Equity from exercise of warrants	Deficit on business combination under common control	Retained earnings (deficit)		Other comprehensive income	Capital reserve for share-based payment transaction	Total other components of shareholders' equity	
							Appropriated	Deficit	Fair value reserve			
Balance as at 1 April 2022	52,657,911,532	10,391,688,613	1,356,596,955	25,970,523	1,184,693	(3,464,771,631)	3,432,123,266	9,706,651,388	(792,954)	53,510,033	52,717,079	74,160,072,418
Profit for the year	-	-	-	-	-	-	-	597,397,256	-	-	-	597,397,256
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(442,331,103)	-	(442,331,103)	(442,331,103)
Total comprehensive income for the year	-	-	-	-	-	-	-	597,397,256	(442,331,103)	-	(442,331,103)	155,066,153
Exercised warrants	12,642,316	19,254,214	-	(25,970,523)	(1,184,693)	-	-	-	-	(4,465,529)	(4,465,529)	275,785
Dividend payment (Note 48)	-	-	-	-	-	-	-	(4,081,826,294)	-	-	-	(4,081,826,294)
Disposal of investment in equity instruments	-	-	-	-	-	-	-	84,375,003	(84,375,003)	-	(84,375,003)	-
Share-based payment transaction	-	-	-	-	-	-	-	-	-	8,148,641	8,148,641	8,148,641
Retained earnings transferred to statutory reserve (Note 38.1)	-	-	-	-	-	-	29,869,863	(29,869,863)	-	-	-	-
Balance as at 31 March 2023	52,670,553,848	10,410,942,827	1,356,596,955	-	-	(3,464,771,631)	3,461,993,129	6,276,727,490	(527,499,060)	57,193,145	(470,305,915)	70,241,736,703
Balance as at 1 April 2023	52,670,553,848	10,410,942,827	1,356,596,955	-	-	(3,464,771,631)	3,461,993,129	6,276,727,490	(527,499,060)	57,193,145	(470,305,915)	70,241,736,703
Loss for the year	-	-	-	-	-	-	-	(6,881,922,613)	-	-	-	(6,881,922,613)
Other comprehensive income for the year	-	-	-	-	-	-	-	(9,161,669)	(592,737,887)	-	(592,737,887)	(601,899,556)
Total comprehensive income for the year	-	-	-	-	-	-	-	(6,891,084,282)	(592,737,887)	-	(592,737,887)	(7,483,822,169)
Dividend payment (Note 48)	-	-	-	-	-	-	-	(2,106,563,195)	-	-	-	(2,106,563,195)
Disposal of investment in equity instruments	-	-	-	-	-	-	-	(563,007,468)	563,007,468	-	563,007,468	-
Share-based payment transaction	-	-	-	-	-	-	-	-	-	4,019,206	4,019,206	4,019,206
Balance as at 31 March 2024	52,670,553,848	10,410,942,827	1,356,596,955	-	-	(3,464,771,631)	3,461,993,129	(3,283,927,455)	(557,229,479)	61,212,351	(496,017,128)	60,655,370,545

The accompanying notes are an integral part of the financial statements.

Cash flow statement

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before tax	(5,526,479,262)	3,161,624,421	(6,590,980,945)	421,757,205
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,309,036,513	966,937,429	176,043,440	175,248,922
Unrealised gain on exchange	(12,772,458)	(49,771,823)	(4,667,928)	(37,671,152)
Reversal of provisions	(307,583,377)	(92,818,220)	-	-
Share of profit from investments in joint ventures	(212,316,337)	(30,737,685)	-	-
Share of loss (profit) from investments in associates	2,275,434,389	(319,366,354)	-	-
Allowance for credit losses of financial assets (reversal)	221,680,844	296,200,172	(165,000)	(260,000)
Loss from contract modification - receivable from sale of land	-	53,726,460	-	53,726,460
Provision for long-term employee benefits	198,825,152	218,847,816	18,757,789	18,340,453
Gain on sales of land	-	(56,489,190)	-	-
Dividend income	(207,480,484)	(185,499,799)	(4,252,225,334)	(5,520,650,932)
Share-based payment transaction	26,743,322	22,560,761	1,264,746	2,537,743
Gain on change status of investment	-	(14,862,297)	-	-
Loss (gain) on sales of investments in subsidiaries and associates	3,842,901,543	(607,292,874)	2,154,917,449	227,496,690
Loss on financial instruments	545,336,597	974,751,828	576,793,118	1,007,139,255
Loss on impairment of assets	492,898,222	268,104,769	4,368,796,810	974,302,841
Loss on disposals/write-off of assets	258,136,783	203,902,817	6,814,742	501,919

The accompanying notes are an integral part of the financial statements.

Cash flow statement (continued)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Unearned revenue recognition	(36,883,863)	(36,883,863)	-	-
Reduction of inventory to net realisable value	15,183,927	13,128,042	-	-
Interest income	(5,845,250,788)	(4,750,770,928)	(1,051,050,737)	(635,175,546)
Interest expenses	6,007,578,205	3,817,646,998	3,506,553,840	2,372,113,228
Profit (loss) from operating activities before changes in operating assets and liabilities	3,044,988,928	3,852,938,480	(1,089,148,010)	(940,592,914)
Decrease (increase) in operating assets				
Bank account for advance from cardholders	(98,731,821)	(55,192,244)	-	-
Deposits at banks with restrictions	(54,176,080)	924,813	-	-
Trade and other receivables	(22,100,420)	(64,458,600)	(34,626,922)	(2,381,175)
Loans to customers and accrued interest	(637,382,335)	(72,453,411)	-	-
Receivable under agreements/ Receivable due in the future under agreements with government authorities	(2,456,523,050)	(5,348,881,671)	-	-
Receivable under purchase and installation of operating system agreement	-	(66,320,023)	-	-
Accrued income	(27,688,890)	(48,271,237)	(10,459,734)	1,038,374
Advances to contractors and for acquisitions of assets	(211,780,290)	(322,617,790)	-	-
Other current assets	72,420,172	202,694,465	(44,879,375)	2,828,591
Other non-current assets	(67,468,892)	66,894,939	(30,255,898)	(1,272,847)

The accompanying notes are an integral part of the financial statements.

Cash flow statement (continued)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Increase (decrease) in operating liabilities				
Trade and other payables	498,554,692	(381,202,345)	37,962,378	(12,087,451)
Advances received from cardholders	74,207,126	18,031,591	-	-
Advances received/Unearned income	410,068,011	377,076,920	-	-
Retention payables	(101,522,411)	(59,376,191)	(55,119)	(1,985,359)
Provision for long-term employee benefits	(137,091,855)	(111,128,914)	(52,135,200)	361,836
Provisions	(36,832,766)	(30,886,285)	-	-
Fare box revenues awaiting transfer	11,170,918	(2,887,816)	-	-
Other current liabilities	362,390,218	(3,590,438)	588,276	9,711,919
Other non-current liabilities	569,356,817	288,486,612	-	-
Cash from (used in) operating activities	1,191,858,072	(1,760,219,145)	(1,223,009,604)	(944,379,026)
Cash paid for interest expenses	(6,047,327,827)	(4,690,193,608)	(2,830,672,310)	(1,742,057,430)
Cash paid for corporate income tax	(1,952,864,538)	(1,429,858,465)	(14,602,398)	(10,934,437)
Cash return from corporate income tax	202,150,364	20,264,722	145,361,000	-
Net cash used in operating activities	(6,606,183,929)	(7,860,006,496)	(3,922,923,312)	(2,697,370,893)

The accompanying notes are an integral part of the financial statements.

Cash flow statement (continued)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	1,535,617	(14,458,752)	-	-
Increase in short-term loans to related parties	-	-	(286,492,500)	-
Decrease in short-term loans to related parties	1,000,000	2,000,000	453,745,500	100,162,000
Increase in long-term loans to related parties	-	-	(21,349,581,783)	(14,397,516,531)
Decrease in long-term loans to related parties	100,000,000	-	7,037,420,153	18,869,097,011
Interest income	394,263,864	214,953,255	929,718,896	593,048,948
Dividend received	397,550,141	515,557,800	4,247,499,416	5,522,405,392
Cash paid for purchase of investments in financial assets	(21,371,881,141)	(14,127,705,191)	(1,049,714,735)	(6,488,994,427)
Cash received from sales of investments in financial assets	21,841,239,345	9,672,536,550	2,427,873,713	3,529,109,690
Net cash received (paid) for purchases of investments in subsidiaries	-	827,041,100	(3,805,610,392)	(15,665,597,135)
Cash paid for share subscription received from shareholders of subsidiary	-	(111,928,000)	-	-
Cash paid for payables from acquisition of investment in subsidiaries and associates	(146,885,845)	-	(146,885,845)	-
Cash received from sales of investments in subsidiaries	-	-	16,667,953	46,233,727
Cash received from return of capital of subsidiary	-	-	-	43,470,000

The accompanying notes are an integral part of the financial statements.

Cash flow statement (continued)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash paid for purchases of investments in joint ventures	(278,733,300)	(4,250,932,533)	(166,333,300)	(4,241,688,783)
Cash received from sales of investment in joint ventures	394,220,591	-	-	-
Cash paid for purchases of investments in associates	(1,881,072,391)	(1,877,292,657)	(1,878,603,243)	(979,997,431)
Cash received from sales of investments in associates	2,028,078,057	2,356,439,580	369,758,843	106,076,168
Cash received from return of capital of associate	1,479,543,000	900,843,000	1,479,543,000	900,843,000
Decrease (increase) in advances for purchase of assets	-	-	10,000,000	(175,670,681)
Increase in elevated train project costs	(2,921,387,944)	(5,879,228,866)	-	-
Cash paid for purchases of property, plant and equipment	(800,021,384)	(261,070,243)	(45,986,912)	(20,246,542)
Cash received from sales of property, plant and equipment	794,814	-	188,830	-
Cash paid for purchases of investment properties	(2,583,170,860)	(1,532,088,612)	(459,240)	(975,572)
Cash received from sales of investment properties	-	265,947,500	-	-
Cash paid for purchases of intangible assets	(379,360,620)	(438,190,516)	(8,454,946)	(65,591)
Cash received for sales of intangible assets	45,600	-	-	-
Net cash used in investing activities	(3,724,242,456)	(13,737,576,585)	(11,765,706,592)	(12,260,306,757)

The accompanying notes are an integral part of the financial statements.

Cash flow statement (continued)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from financing activities				
Increase in short-term loans from financial institutions	48,720,000,000	44,073,951,000	41,720,000,000	29,660,000,000
Cash paid for short-term loans from financial institutions	(42,720,000,000)	(57,703,951,000)	(35,720,000,000)	(34,160,000,000)
Increase in bills of exchange payables	62,826,599,228	65,116,354,229	62,826,599,228	65,116,354,229
Cash paid for bills of exchange payables	(65,145,000,000)	(67,220,000,000)	(65,145,000,000)	(67,220,000,000)
Increase in long-term loans from financial institutions	4,463,508,889	7,936,127,783	-	-
Cash paid for long-term loans from financial institutions	(3,071,566,666)	(244,500,000)	-	-
Increase in long-term loans from other companies	1,005,194,250	240,822,500	-	-
Decrease in long-term loans from other companies	(20,000,000)	-	-	-
Cash paid for borrowing costs	(14,538,093)	(47,879,623)	-	-
Increase in short-term loans from related parties	910,000,000	-	1,275,928,452	19,625,000
Cash paid for short-term loans from related parties	(149,000,000)	(799,000,000)	(352,553,452)	(818,625,000)
Increase in long-term debentures	15,657,100,000	32,000,000,000	15,657,100,000	32,000,000,000
Cash paid for repayment long-term debentures	(9,390,000,000)	(3,300,000,000)	(5,290,000,000)	(3,300,000,000)

The accompanying notes are an integral part of the financial statements.

Cash flow statement (continued)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash paid for debenture transaction costs	(28,899,281)	(49,833,337)	(28,899,281)	(49,833,337)
Cash repayment of lease liabilities	(286,558,726)	(255,914,557)	(89,844,884)	(75,742,014)
Dividend paid	(2,097,166,457)	(4,070,195,352)	(2,097,166,457)	(4,070,195,352)
Cash paid for purchases of investments in subsidiaries	(4,271,664,844)	(880,711,513)	-	-
Cash received from sales of investments in subsidiaries	-	42,186,717	-	-
Cash received from sales of warrants in subsidiaries	16,667,953	8,158,558	-	-
Dividend paid by subsidiaries to non-controlling interests of subsidiaries	(246,306,597)	(697,338,361)	-	-
Cash received from exercised warrants	-	275,784	-	275,784
Cash received from exercised warrants of the subsidiaries	17,850	-	-	-
Cash received from non-controlling interests for issuance of ordinary shares of subsidiaries	132,794,070	6,942,400,352	-	-
Net cash from financing activities	6,291,181,576	21,090,953,180	12,756,163,606	17,101,859,310
Net increase (decrease) in cash and cash equivalents	(4,039,244,809)	(506,629,901)	(2,932,466,298)	2,144,181,660
Effect of exchange rate for cash and cash equivalents	9,001,738	36,596,506	9,001,738	36,596,506
Cash to be received from clearing house - share subscription of subsidiary	-	6,668,541,685	-	-
Cash and cash equivalents at beginning of the year	10,251,864,599	4,053,356,309	3,889,313,023	1,708,534,857
Cash and cash equivalents at end of the year	6,221,621,528	10,251,864,599	965,848,463	3,889,313,023
	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Cash flow statement (continued)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Supplemental cash flow information				
Non-cash transactions				
Payable of acquisition of equipment	61,510,286	71,128,593	-	-
Payable of acquisition of intangible assets	22,457,576	16,422,359	-	-
Payable of acquisition of investment properties	210,738,789	190,249,674	-	-
Payable of acquisition of investments	50,329,710	149,253,745	222,530	149,253,745
Receivable of sales of investments	53,532	407,504,494	53,532	390,321,379
Payable of acquisitions of elevated train project costs	1,010,684,820	745,467,007	-	-
Transfer advances for acquisitions of assets to long term loan to related party	-	-	-	251,000,000
Transfer advances for acquisitions of assets to property, plant and equipment	141,662,160	-	-	-
Transfer advances for acquisitions of assets to investment properties	387,718,061	260,388,349	-	-
Transfer advances for acquisitions of assets to elevated train project costs	112,787,568	-	-	-
Transfer long term loan to related party short term loan to related party	-	-	-	318,915,000
Increase in right-of-use assets from lease liabilities	578,983,477	213,874,704	363,680,177	32,872,468
Settle long-term loans to related party with investment in subsidiary	-	-	5,568,285,917	-
Settle interest receivable with investment in subsidiary	-	-	76,830,898	-
Transfer prepaid rental fee to right of use	200,000,000	-	200,000,000	-

The accompanying notes are an integral part of the financial statements.

6.4 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

1. General information

1.1 Corporate information

BTS Group Holdings Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is the group of Keeree Kanjanapas. The Group is principally engaged in the provision of transportation (Move), the provision of comprehensive marketing (Mix) and the capture opportunities and create synergies by sharing system platform (Match).

The registered office of the Company is at 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Jompol, Jatujak, Bangkok.

1.2 Mass transit business

The mass transit business is detailed as follows:

1.2.1 Mass transit project - Green Line

- a) The operation of an elevated mass transit system in prime business areas in Bangkok over two routes (“the Core BTS SkyTrain System”), which covers a distance of 23.5 km, comprising the 17 km of the Sukhumvit line from Mo-Chit to On-Nut stations, and the 6.5 km of the Silom line from National Stadium to Taksin Bridge stations, under the concession agreement dated 9 April 1992 and the amendment to the concession agreement between the Bangkok Metropolitan Administration (“BMA”) and Bangkok Mass Transit System Public Company Limited (“BTSC”/“Subsidiary”), for 30 years after commissioning under the concession granted by BMA. The commercial operations commenced

on 5 December 1999. The concession stipulates that the civil works are to be structured on a build-transfer-operate basis whereby the subsidiary will transfer legal title of the assets to BMA as they are brought into service. The electrical and mechanical works are to be transferred to BMA on a build-operate-transfer basis at the expiry of the concession.

On 17 April 2013, BTSC and BTS Rail Mass Transit Growth Infrastructure Fund (“BTSGIF”) entered into the Net Revenue Purchase and Transfer Agreement in relation to the Bangkok Mass Transit System Concession Agreement, covering the remainder of the concession. From an accounting perspective, BTSC carefully and thoroughly considered these transactions and concluded that the sale of the rights to collect future fare box revenues was a true sale of an intangible asset (project cost). As a result, BTSC derecognised project cost and the related accounts from its books and recognised a gain on sale of future net fare box revenues in the financial statements for the year ended 31 March 2014. The agreement stipulates that the BTSC continues to be the operator of the train services, overseen by BTSGIF, while decision-making authority as the owner belongs to BTSGIF. BTSC submits cash receipts of net fare box revenues to BTSGIF, as a middleman responsible only for the collection of fare box revenue. BTSC receives fees as the operator under the conditions as stipulated in the agreement.

However, from a tax perspective, the sale of future net fare box revenues was treated as borrowing from BTSGIF. BTSC remains the owner of the intangible asset (project cost) and fare box revenues and expenses still belong to the subsidiary. BTSC calculates corporate income tax based on

taxable revenues and expenses determined in accordance with tax legislation.

- b) The provision of operation and maintenance services for the Core line and Extension line (Saphan Taksin to Bang Wa and On Nut to Bearing) of BTS SkyTrain System is under the Operation and Maintenance for Bangkok Mass Transit System Agreement dated 3 May 2012 made with Krungthep Thanakom Company Limited (“Krungthep Thanakom”) (an enterprise of BMA) and the amendment to the agreement, for 30 years from 8 May 2012 to 2 May 2042 (for the provision of operation and maintenance services of the Core line, from 4 December 2029 to 2 May 2042). BTSC has received the consideration as stipulated in the agreement, throughout the concession period.
- c) The provision of operation and maintenance services for the Green Line under the Operating and Maintenance Agreement for the Green Line (Mochit-Sapanmai-Khu Khot and Bearing-Samutprakan) dated 1 August 2016 made with Krungthep Thanakom and the amendment to the agreement, for 26 years from 1 August 2016 to 2 May 2042. BTSC has received the consideration as stipulated in the agreement, throughout the concession period.
- d) The provision of purchase and installation of operating system (electric and mechanic) agreement and additional agreements related to the Green Line (Mochit-Saphanmai-Khu Khot and Bearing-Samutprakan) with Krungthep Thanakom and BTSC. BTSC will receive fixed payments as stipulated in the agreements. Moreover, the agreement stipulates that Krungthep Thanakom has an option to make payment within a 4-year period after payment is due (or the extended period to transfer title of the asset) and can extend this period to another 2 years, with interest to be charged at the rate stipulated in the agreement as from the date the option is exercised, while BTSC is to transfer legal title of the assets as stipulated in the Purchase and Installation of Operating System Agreement by 30 June 2020. However, BTSC and

Krungthep Thanakom have entered into an amendment to the agreement, postponing the asset transfer date to 8 March 2021 and subsequently re-postponing to 28 May 2021, which has been approved by Krungthep Thanakom. Krungthep Thanakom exercised the option to extend the payment period for 2 years and interest to be charged at the rate stipulated in the agreement as from the date the legal title of the assets is transferred. Subsequently, on 2 April 2024, BTSC received payment for the receivable related to the purchase and installation of the operating system (electrical and mechanical) agreement from Krungthep Thanakom.

- e) On 11 April 2019, the National Council for Peace and Order issued order No. 3/2019 regarding the operation of the Green Line. Currently, the management of mass transit system for Mochit-On nut and Saphan Taksin-National Stadium (“Core line”), Krung Thon Buri-Bang Wa and Bang Chak-Bearing (“First extension line”), Ha Yaek Lat Phrao-Khu Khot and Samrong-Kheha (“Second extension line”) still lacks integration in management and unity of relating contracts. A plan is therefore required to resolve these issues, to ensure that all sections are operating in a systematic manner (Through Operation), that public transit services are convenient, and that fares are appropriately and fairly determined, in order to avoid creating a financial burden for the public. The aim is to provide equitable and accessible mass transit services that benefit the public good and increase the efficiency of the country’s transportation and economic systems. The order requires the Ministry of Interior to set up a committee to establish criteria for sharing train-fare benefits and other criteria for a combination of the Green Line and its extensions. The committee is to negotiate the criteria with BTSC within the period stipulated in the order. BTSC has prepared a draft amendment of the concession agreement for the operation of Green Line, whereby BTSC will be responsible for specified obligations and bear the long-term operating risk in exchange of claiming outstanding debts from the government authority. The negotiation was completed in July 2019 and

required to receive approval from the Cabinet, in accordance with the procedures set out in the order. Currently, Krungthep Thanakom has not received a conclusion from the Cabinet regarding the approval of the draft amendment to the concession agreement.

- f) On 10 January 2023, the National Anti-Corruption Commission (NACC) took action against the former Governor of Bangkok and other individuals, totalling 13 persons, including BTSC and two of its directors, over the execution of the Operation and Maintenance Service Agreement for the Green Line Extension Project in 2012. It is alleged that the execution of this agreement did not conform to the Act on Offences Relating to the Submission of Bids to Government Agencies B.E. 2542 (1999). BTSC acknowledges that allegations of misconduct were made in September 2023. However, as of the present, BTSC has not received any directives for action from either the NACC or the Attorney General, indicating that BTSC and its directors have not been subjected to any lawsuit or prosecution thus far. BTSC remains confident that the execution of the agreement for operating the Green Line Extension was conducted in full compliance with all pertinent laws.

1.2.2 Mass transit project - Gold Line

- a) The provision of operation and maintenance services for the Gold Line is under the Operating and Maintenance Agreement for the Gold Line Phase1 (Krung Thonburi-Klong San) dated 31 July 2018, made with Krungthep Thanakom and BTSC. The operation under the agreement is divided into two phases that are 30-month preparation period commencing from the agreement date and a 30-year service period commencing from the first commercial operation date. The service period is divided into two phases that are from the first commercial operation date to 2 May 2042 and from 3 May 2042 until the end of the 30-year period. BTSC has received the consideration over as stipulated in the agreement, throughout the concession period.

- b) The provision of purchase and installation of operating system (electric and mechanic) agreement and additional agreements related to the Gold Line Phase 1 between BTSC and Krungthep Thanakom. BTSC will receive fixed payments as stipulated in the agreements.

1.2.3 Mass transit project - Pink and Yellow Line

The operation of MRT Pink Line Project (Khae Rai-Min Buri) (“MRT Pink Line Project”) and the MRT Yellow Line Project (Lat Phrao-Samrong) (“MRT Yellow Line Project”) under the concession agreements dated 16 June 2017 between the Mass Rapid Transit Authority of Thailand (“MRTA”) and Northern Bangkok Monorail Company Limited (“NBM”) and Eastern Bangkok Monorail Company Limited (“EBM”). Under such agreements, the operating period is divided into 2 phases.

The first phase concerns the design and construction of civil works and, the procurement of electronic and mechanical systems and related equipment which covers a period of 3 years and 3 months, beginning from the date of issuance the Notice to Proceed by MRTA.

The second phase concerns the operation and maintenance services for a period of 30 years, beginning from the date of receipt of the Commissioning Certificate from MRTA. NBM and EBM are responsible for all investment payments for operating costs. In this regard, NBM and EBM are to receive the subsidy from MRTA as stipulated in the agreements for a period of 10 years, beginning from the date of receipt of the Commissioning Certificate from MRTA, and have rights to collect the fare box revenues and other related revenues throughout the concession period. NBM and EBM are to pay MRTA the remuneration, as stipulated in the agreements, in 11th year to 30th year and compensate MRTA in the form of revenue sharing at the rates and conditions as stipulated in the agreements.

Subsequently, on 23 February 2021, NBM entered into the amendment to the extension concession agreements of MRT Pink Line Project for determined the conditions of the first and second phases about extension line from Sri Rat station to Muang Thong Thani station. NBM is responsible to investments and expenses in operation and have right in fare box revenue, throughout the concession period. NBM has to compensate MRTA in the form of revenue sharing at the rates and conditions as stipulated in the agreements. Subsequently, on 2 August 2022, NBM entered into 2 contracts, the Construction Support Agreement and the Skywalk Connection Agreement Project with an unrelated company with conditions as stipulated in the agreements for the MRT Pink Line Muang Thong Thani Extension

Subsequently, on 3 July 2023 and 31 December 2023, EBM and NBM commenced the operation of the project based on the Substantial Commissioning Certificate for MRT Yellow Line Project and MRT Pink Line Project, respectively.

1.2.4 Bus Rapid Transit (BRT)

The provision of services related to the operation, station management, maintenance, commercial area management, and operation control center management for the Bus Rapid Transit (BRT) is governed by an agreement with Krungthep Thanakom. The agreement grants BTSC the rights to operate the BRT for a period of 6 years, commencing from 1 September 2017. BTSC has received the consideration over the concession period as stipulated in the agreement.

During the year, following the expiration of a previous agreement, BTSC entered into a new agreement for the provision of the BRT service with the Bangkok Metropolitan Administration on 26 August 2023 for a period from 1 September 2023 to 30 September 2024. BTSC will receive consideration over the concession period as stipulated in the agreement.

1.3 U-Tapao International Airport and Eastern Aviation City Development Project

On 21 March 2019, the Company, Bangkok Airways Public Company Limited and Sino-Thai Engineering & Construction Public Company Limited (“STEC”) jointly submitted the proposals under the name of “BBS Joint Venture” (in which they have interests of 35%, 45% and 20%, respectively) to Royal Thai Navy in order to invest in U-Tapao International Airport and Eastern Aviation City Development Project. This project is a public-private partnership. On 31 January 2020, the selection committee announced the result of the price proposal consideration, with BBS Joint Venture offering the best returns to the state. On 19 June 2020, U-Tapao International Aviation Company Limited (“U-Tapao”) (as a joint venture company of BBS Joint Venture) signed the joint venture contract for the U-Tapao International Airport and Eastern Aviation City Development Project with the Eastern Economic Corridor Committee (“EECC”). U-Tapao has to carry out the scope of duties and responsibilities as stipulated in the contract, including sharing of benefits between U-Tapao and EECC and transferring rights in related assets to EECC. The partnership project has a term of 50 years starting from the project start date, which is currently being determined.

1.4 Bang Pa-In-Nakhon Ratchasima (M6) and Bang Yai-Kanchanaburi (M81) Intercity Motorway Projects

On 27 June 2019, the Company, Gulf Energy Development Public Company Limited, STEC and RATCH Group Public Company Limited jointly submitted the proposals under the name of “BGSR Joint Venture” (in which they have interests of 40%, 40%, 10% and 10%, respectively) to Department of Highways in order to invest in the operation and maintenance of civil work and collection system of Bang Pa-In-Nakhon Ratchasima (M6) and Bang Yai-Kanchanaburi (M81) Intercity Motorway Projects. These projects are public-private partnership. On 29 August 2019, the selection committee established

in accordance with Section 35 of the Private Investment in State Undertakings Act B.E. 2556 (2013) announced that BGSR Joint Venture was the bidder with the highest assessment score for both lines. On 21 July 2020, a cabinet resolution approved the result of the selection of private companies and draft joint venture agreements for the portion of the Intercity Motorway Projects appointing a private company to private jointly invest in carrying out Operation and Maintenance (O&M) for two projects. Subsequently, BGSR 6 Company Limited and BGSR 81 Company Limited were established in order to prepare for the signing of the agreement with the government agency.

On 29 September 2021, BGSR 6 Company Limited and BGSR 81 Company Limited, the Company have entered into the public private partnership agreements (PPP gross cost) with the Department of Highways to operate the Bang Pa-In-Nakhon Ratchasima intercity motorway project (M6), having a total distance of approximately 196 kilometres, and the Bang Yai-Kanchanaburi intercity motorway project (M81), having a total distance of approximately 96 kilometres. The agreements are divided into 2 phases as follows:

Phase 1 - Design and construction of the system works including toll plaza construction and system installation, toll collection system, traffic management and control system, with a period of 3 years from the commencement date as agreed in the agreements.

Phase 2 - Operation and maintenance services (O&M) including the collection and delivery of the entire toll revenue to the Department of Highways, repair and maintenance of the roads and system works, with a period of 30 years.

BGSR 6 Company Limited and BGSR 81 Company Limited will receive payments in return for the Phase 1 works on a quarterly basis for a period of 20 years from the commencement of Phase 2 works, and for the Phase 2 works on a quarterly basis for a period 30 years from the commencement of Phase 2 works. The operations of both projects are scheduled in 2024.

Currently, the projects are under the process of design and system installation.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of the Company and the following subsidiary companies

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
Subsidiaries directly owned by the Company				
Bangkok Mass Transit System Plc.	Mass transit business	Thailand	98.23	98.23
VGI Plc.	Managing and provision of advertising services and the rental of space	Thailand	60.97	23.31
Northern Bangkok Monorail Co., Ltd.	Mass transit business	Thailand	75.00	75.00
Eastern Bangkok Monorail Co., Ltd.	Mass transit business	Thailand	75.00	75.00
RB Services Co., Ltd.	Investment in the securities of other companies	Thailand	100.00	100.00
DNAL Co., Ltd.	Property development	Thailand	100.00	100.00
Fusion Fortress Co., Ltd. (Formerly known as “Yongsu Co., Ltd.”)	Managing of software implementation	Thailand	100.00	100.00
Kingkaew Assets Co., Ltd.	Property development	Thailand	100.00	100.00
The Community One Co., Ltd.	Property development	Thailand	100.00	100.00
The Community Two Co., Ltd.	Property development	Thailand	100.00	100.00
HHT Construction Co., Ltd.	Construction services	Thailand	51.00	51.00
BTS Infrastructure Development Co., Ltd.	Consultancy service for architecture and engineering works	Thailand	100.00	100.00
Turtle 23 Co., Ltd.	Investment in securities of other companies and/or invest in food and beverage businesses	Thailand	100.00	100.00
Mo Chit Land Co., Ltd.	Office space rental business	Thailand	100.00	100.00
Capricorn Hill Co., Ltd.	Property development	Thailand	100.00	100.00
Rocket Holdings HK Limited	Investment in the securities of other companies	Hong Kong	100.00	100.00
RC Area Co., Ltd.	Property development	Thailand	100.00	100.00
Turtle 2 Co., Ltd.	Investment in debt securities	Thailand	100.00	100.00
Turtle 8 Co., Ltd.	eCommerce services	Thailand	100.00	100.00
Phantom Link Co., Ltd.	Property development	Thailand	100.00	100.00
Formation Five Co., Ltd.	Provision of golf driving range services	Thailand	79.17	-

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
Subsidiaries indirectly owned by the Company				
Held by Bangkok Mass Transit System Plc. ("BTSC")				
VGI Plc. (2023: 23.31% held by the Company)	Managing and provision of advertising services and the rental of space	Thailand	-	29.66
BTS Infrastructure Services Co., Ltd.	Providing operating and maintenance services for Mass transit system	Thailand	100.00	100.00
Held by VGI Plc. ("VGI")				
VGI Advertising Media Co., Ltd.	Managing and provision of advertising services	Thailand	100.00	100.00
888 Media Co., Ltd.	Managing and provision of advertising services	Thailand	100.00	100.00
Point of View (POV) Media Group Co., Ltd.	Managing and provision of advertising services	Thailand	100.00	100.00
BSS Holdings Co., Ltd.	Investment in the securities of other companies	Thailand	90.00	90.00
Bangkok Smartcard System Co., Ltd.	Provision of electronic payment services for Mass transit system and retail stores	Thailand	90.00	90.00
Held by BSS Holdings Co., Ltd.				
Rabbit Pay System Co., Ltd.	Provision of electronic money, electronic payment services through any devices or networks, bill payment service, and investment in the securities of other companies	Thailand	80.00	80.00
Rabbit Care Co., Ltd.	Investment in the securities of other companies	Thailand	49.95	51.09
Rabbit Cash Co., Ltd.	Provision of lending services through digital platform under the brand of "Rabbit Cash"	Thailand	77.00	77.00
Fanslink Communication Co., Ltd.	Provision of sale and distribution of products from China, and the business of original equipment manufacturing (OEM) of its products under its own brand	Thailand	51.00	51.00
Held by Rabbit Care Co., Ltd.				
Rabbit Care Broker Co., Ltd.	Provision of non-life insurance broker and marketing representative	Thailand	100.00	100.00
ASK Direct Group Co., Ltd.	Provision of marketing and advertising media consultant and agency	Thailand	100.00	100.00
Asia Direct Insurance Broker Co., Ltd.	Provision of online car insurance broker and direct sales services for all types of products via telesales	Thailand	100.00	100.00

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
Rabbit Care Lending Co., Ltd.	Providing credit to affiliates' customer for installment payment of services	Thailand	100.00	100.00
Held by Point of View (POV) Media Group Co., Ltd.				
Super Turtle Plc. (Formerly known as Nation International Edutainment Plc.)	Retail and rental of commercial area	Thailand	73.32	59.99
Held by Super Turtle Plc.				
Nation Global Edutainment Co., Ltd.	Publishing and distributing books for edutainment	Thailand	99.99	99.99
World Advertising Co., Ltd. (Formerly known as One World Media Co., Ltd.)	Liquidation	Thailand	-	99.99
Groupwork Co., Ltd.	Rental of merchandising space on BTS SkyTrain stations and Klong Saen Saep Pier	Thailand	100.00	100.00
Held by RB Services Co., Ltd.				
Bangkok Payment Solutions Co., Ltd.	Developing software and providing technology services, including technology associated with Thailand's mass transit and payment systems	Thailand	67.00	67.00
Rabbit Rewards Co., Ltd.	Provision of CRM Loyalty Program and Coupon Kiosks	Thailand	75.00	75.00
Held by Turtle 23 Co., Ltd.				
Turtle 1 Co., Ltd.	Management of food and beverage businesses	Thailand	95.00	95.00
Turtle 3 Co., Ltd.	Management of food and beverage businesses	Thailand	100.00	100.00
Turtle 4 Co., Ltd.	Management of food and beverage businesses	Thailand	100.00	100.00
Turtle 5 Co., Ltd.	Management of food and beverage businesses	Thailand	100.00	100.00
Turtle 6 Co., Ltd.	Management of food and beverage businesses	Thailand	100.00	100.00
Turtle 7 Co., Ltd.	Management of food and beverage businesses	Thailand	100.00	100.00
Turtle 9 Co., Ltd.	Management of food and beverage businesses	Thailand	100.00	100.00
Turtle 10 Co., Ltd.	Management of food and beverage businesses	Thailand	100.00	100.00
Held by Turtle 4 Co., Ltd.				
Kavee 38 Co., Ltd.	Management of food and beverage businesses	Thailand	55.00	55.00
Thitid Holdings Co., Ltd.	Investment in the securities of other companies	Thailand	44.90	-

- b) The Group is deemed to have control over an investee or subsidiaries if they have rights, or are exposed, to variable returns from their involvement with the investee, and they have the ability to direct the activities that affect the amount of their returns.
 - c) Subsidiaries are fully consolidated, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) The assets and liabilities in the financial statements of an overseas subsidiary are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses are translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
 - f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries, joint venture and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Service income

Farebox revenues

Farebox revenues are recognised as revenue at a point in time upon completion of the service. Prepaid value in stored value smart cards is recorded as advances received from cardholders in the statement of financial position.

Revenues from provision of operating services

Income from providing of operating services is recognised over time when services have been rendered taking into account the stage of completion. Service rate charged is in accordance with rates as stipulated in the contract.

Advertising income

Advertising income is recognised over time of services have been rendered taking into account the stage of completion. Service rate charged is in accordance with service area, service rate charged per area and service period stipulated in the contract.

Revenue from advertising production is recognised upon completion of service in cases where control of the assets created has not yet been transferred to the customers.

Commissions paid or discounts given to counterparties who are considered to be customers of the Group are recorded net of revenues from advertising services and volume rebates given to counterparties who are considered to be agents of the Group (which are not the customers of the Group) are recorded as selling expenses.

Other service income

Revenue from service provision of customer information online is recognised when control of the asset or service are transferred to the customer. Revenue is measured at the amount received or expected receivable of the asset or service transferred, after deducting return and discounts.

Insurance brokerage income is recognised on the date the insurance policy comes into effect and when services have been rendered, net of allowances for policy cancellation.

Revenues from golf course services consist of membership fees and upfront fees. The Group has charged the membership fees and upfront fees from customers for promised membership services to customers which are typically performance obligations satisfied over time. They are recognised on a straight-line basis throughout the performance period of membership services.

Revenues from sales of food and beverage sales represent the invoiced value (excluding value added tax) of goods delivered and services rendered after deducting discounts and service charges.

Other service revenue is recognised when services have been rendered taking into account the stage of completion.

Revenues from contracting works

Revenues from construction, installation and train procurement services

Revenues from construction, installation and train procurement services are recognised on a percentage of completion basis. The percentage of completion is measured based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

Revenue from system installation services is recognised over time when services have been rendered taking into account the stage of completion, measuring based on information provided by the Group's project managers (output method).

Revenue from system installation services is recognised upon completion of services which control of the assets created has not yet been transferred to the customers.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Accrued income" in the statement of financial position. The amounts recognised are reclassified to trade receivables when the right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Advance/Unearned revenue" in the statement of financial position. The amounts are recognised as revenue when the Group performs under the contract.

Provision for anticipated losses on projects is made in the accounts in full when the possibility of loss is ascertained.

Revenues from sales

Revenues from sales of land, land and houses and condominium units are recognised at the point in time when control of the real estate is transferred to the buyer, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the buyer. The terms of payment are in accordance with the payment schedule specified

in the buyer contract.

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Vendors income

The Group has agreements with vendors as normal business practice, for volume-related allowances, and sale promotion campaign and marketing allowances. Vendors income is recognised when all obligations are met and can be measured reliably based on the terms of the contract. Portion of vendors income is recognised as a reduction in cost of sales and inventory. Uncollected amount are presented in the statements of financial position as "Other receivables" or otherwise are offset with "Trade account payables" depending on the condition in the contracts.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Other income

Management income is recognised when services have been rendered, with reference to the term of the contract, excluding value added tax.

Dividends are recognised when the right to receive the payment is established.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Real estate development costs

Real estate development costs are valued at the lower of cost and net realisable value.

Real estate development costs consist of the costs of land, land development, project management fees, design, construction and related interest.

4.4 Inventories

Inventories are valued at the lower of cost under the weighted average method and net realisable value.

4.5 Cost to fulfill a contract

The Group recognises cost to fulfill a contract with a customer which generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be recovered as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

4.6 Cost to obtain a contract

The Group recognises commission paid to obtain a customer contract as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs. Provided that the amortisation period of the asset that the Group otherwise would have used is one year or less, costs to obtain a contract are immediately recognised as expenses.

4.7 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.

4.8 Project costs - media

Project costs - media are stated at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Amortisation of project costs - media is calculated by reference to cost, at a proportion of actual ridership and projected ridership over the future period.

Amortisation is included in determining income.

4.9 Elevated train project costs

Elevated train project costs are stated at cost less accumulated amortisation and allowance for loss on impairment of assets (if any). The Group has

capitalised all expenditures and other related expenses as elevated train project costs depending on the conditions of service concession arrangement.

Elevated train project costs include management and consultant fees, design costs, civil and system works, interest and other financing expenses.

Amortisation of elevated rail project costs is calculated by reference to their costs on the Unit of Throughput Amortisation Method as the following formula:-

$$\text{Period amortisation} = \frac{\text{Net elevated rail project costs} \times \text{Percentage of passengers for the period}}{\text{Net elevated rail project costs less accumulated amortisation}}$$

Net elevated rail project costs are elevated rail project costs less accumulated amortisation.

$$\text{Percentage of passengers for the period} = \frac{\text{Current period's actual passengers}}{\text{(Current period's actual passengers + Projected passengers during the remaining concession period)}}$$

4.10 Spare parts and amortisation

Spare parts are consisted as follows:

- a) Consumable spare parts are valued at the lower of cost (weighted average method) and net realisable value and are charged through profit or loss whenever actually consumed.
- b) Reusable spare parts are stated at cost less accumulated amortisation. Amortisation of reusable spare parts is calculated by reference to their costs on the straight-line basis over the period of the operation and maintenance agreements and is recorded in profit or loss.

4.11 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at

cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings for rent - Period of lease

Depreciation of the investment properties is included in determining income.

No depreciation is provided on land awaiting sales and investment properties in progress.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.12 Property, plant and equipment and depreciation

Land is stated at cost and buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvement	5-20 years
Buildings and improvements	3-20 years
Golf course development costs	5-30 years
Machinery and equipment	2-15 years
Furniture and office equipment	2-5 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.13 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Intangible assets acquired through business combination	
- Customer contacts	7 years
- Customer relationship	9 years
Customer lists	10 years
Programs, systems, and platforms related to information systems	2-10 years
Others	2-10 years

No amortisation is provided on programs, systems, and platforms related to information systems under development.

4.14 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the subsidiary's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The subsidiary estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.15 Assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of comprehensive income.

4.16 Business combinations under common control

Business combinations under common control are accounted for using the pooling of interests method, with the cost of the business combinations under common control being the fair value, at the date of exchange, of the

consideration transferred to obtain control. The assets and liabilities of the entities pooled are recognised based on their book values, in proportion to the interests previously under common control.

Differences between the cost of the business combination under common control and the acquirer's proportionate interests in the book value of the pooled entities are directly recognised in shareholders' equity (and if the pooled entities have profit or loss transactions directly recognised in the shareholders' equity, the financial statements after business combination present the transaction as if the business combination occurred at the earliest reporting date). The remaining difference between the cost of the business combination under common control and the acquirer's proportionate interest in the book value the pooled entities, after recognising the profit or loss transactions directly in shareholders' equity, is presented as "Surplus (deficit) on business combination under common control" in shareholders' equity.

Costs relating to business combinations under common control are accounted for as expenses in the period in which the business combination occurred.

4.17 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.18 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to

control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	12-30 years
Buildings	1-10 years
Commercial area	1-5 years
Furniture, fixtures and office equipment	1-4 years
Motor vehicles	1-6 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option,

depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.19 Equity-settled share-based payment transactions

The Group recognises the share-based payment transactions at the date on which the options are granted, based on the fair value of the share options. They are recorded as expenses over the expected life of the share options, and a capital reserve for share-based payment transactions is presented in shareholders' equity.

Estimating fair value for share-based payment transactions requires determination relating to appropriate assumptions, including the expected life of the share options, share price volatility and dividend yield.

4.20 Related party transactions

Related parties comprise enterprises and individuals that control, or are

controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include shareholders, joint ventures, associated companies, and enterprises or individuals who have significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the Group's operations, including their family members.

4.21 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gain and loss on exchange are included in determining income. Exchange differences of equity instruments measured at fair value through other comprehensive income are included in the fair value gain or loss in other comprehensive income.

4.22 Service Concession Arrangements

The Group provides services to operate elevated train projects for public service including the design and construction of civil works, the procurement of electronic and mechanical systems and related equipment and the operation and maintenance services under service concession agreements for specified periods of time. The Group is paid for its services as stipulated in the agreements, and the arrangements are governed by the agreements

that sets out performance standards. Such arrangements are a public-to-private service concession arrangements.

The Group recognises the consideration received or receivable at its fair value as rights to financial assets or to intangible assets, depending on the conditions of service concession arrangements.

The Group recognises the consideration received or receivable for their provision of elevated train operations as a financial asset measured at amortised cost to the extent that it has an unconditional contractual right to receive cash or another financial asset for the services from or at the direction of the grantor.

The Group recognises an intangible asset to the extent that it receive a right to charge users of the public service. A right to charge users of the public service is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service.

If the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, it is necessary to account separately for each component of the Group's consideration. The consideration received or receivable for both components shall be recognised initially at fair value.

Borrowing costs attributable to the arrangements shall be recognised as an expense in the period in which they are incurred unless the Group has a contractual right to receive an intangible asset (a right to charge users of the public service). In this case, borrowing costs attributable to the arrangements shall be capitalised during the construction phase of the arrangements.

4.23 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.24 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labour law. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date

of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.25 Provisions

General

Provisions are recognised when the subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Major maintenance or restoration of elevated train projects under service concession

The Group has contractual obligations to maintain or restore the elevated train projects under service concession to a specified level of service ability. The obligations are recognised and measured at the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period.

Revenue sharing

The Group has contractual obligations under concession agreement to pay the Mass Rapid Transit Authority of Thailand the remuneration at the rates and conditions as stipulated in the agreement. The obligations are recognised and measured at the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period.

4.26 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to

be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.27 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component or for which at contract inception the Group expected payment by the customer less than one year and the

Group has applied the practical expedient regarding not to adjust the effects of a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

The initial recognition of financial assets and financial liabilities are recognised as at transaction date. They are date which the Group becomes party to the contractual provisions of the instrument including normal purchase and sale transactions. Such purchase and sale of financial assets must deliver assets as determined by regulations or customs of market.

Financial guarantee contracts

Provisions on financial guarantee contracts are initially recognised in the financial statements at fair value. The provision under each guarantee contract is subsequently measured at the higher of the amount initially recognised less cumulative amortisation, and the allowance for expected credit losses.

The guarantee fee income is recognised as other income in profit or loss by amortising the initial fair value on a straight-line basis over the life of the guarantee.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, which is the date on which an asset is delivered.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that

result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivable and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group recognise allowance for expected credit loss on receivables from personal loan using ECL model. The amount of expect credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Impairment of financial guarantee contracts

The Group estimates the expected credit losses of financial guarantee contracts based on the present value of the payments expected to be made to the holder of the contract if a default occurs, discounted using a risk-adjusted interest rate relevant to the exposure. The calculation is made using a probability-weighting. The expected credit losses related to financial guarantee contracts are recognised under provisions.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.28 Derivatives and hedge accounting

The Group uses derivatives, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to a variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation, at the inception of the hedge and on an ongoing basis, includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

- There is “an economic relationship” between the hedged item and the hedging instrument.
- The effect of credit risk is not the dominant factor in the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all of the qualifying criteria for hedge accounting are accounted for, as described below:

Fair value hedges

For fair value hedges of equity instruments designated at fair value through other comprehensive income, the changes in fair value of the hedged items is recognised in other comprehensive income. The changes in fair value for spot element of forward contracts is recognised in other comprehensive income for offset of the fair value risk of the hedged items in part of the exchange rate translation.

The cumulative effect of gains or losses on hedging instruments that is stored in other comprehensive income remains there until disposal of the hedged item, when it is transferred to retained earnings. In addition, gains or losses on changes in the fair value of hedging instruments are immediately recognised in the income statement when use of the hedging instrument ceases.

The Group designates only the spot element of forward contracts as a hedging instrument. The change in fair value of the forward element of forward contracts is separately accounted for as a cost of hedging which is recognised in other comprehensive income.

If the hedged item is transaction-related, the cost of hedging reserve accumulated in other comprehensive income is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-period related, then the reserve accumulated in other comprehensive income is reclassified to profit or loss on systematic and rational basis. Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The cash flow hedge reserve is adjusted to the lower (in absolute amounts) of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The way cash flow hedge reserve accumulated in other comprehensive income are subsequently accounted for, depends on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and is not recognised in other comprehensive income for the period. For any other cash flow hedges, the reserve accumulated in other comprehensive income is subsequently reclassified to profit or loss as a reclassification adjustment in the same period which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the cash flow hedge reserve accumulated in other comprehensive income must remain in equity if the hedged future cash flows are still expected to occur. Otherwise, the reserve will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, the way the reserve remaining in equity is accounted for depends on the nature of the underlying transaction as described above.

The Group designates only the spot element of forward contracts and the financial instrument excluding the foreign currency basis spread as a

hedging instrument. The change in fair value of the forward element of forward contracts and the foreign currency basis spread of financial instrument that relates to the hedged item is separately accounted for as a cost of hedging which is recognised in other comprehensive income and accumulated in a separate component of equity under cost of hedging reserve.

If the hedged item is transaction-related, the cost of hedging reserve accumulated in other comprehensive income is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-period related, then the reserve accumulated in other comprehensive income is reclassified to profit or loss on systematic and rational basis. The reclassified amounts are recognised in profit or loss in the same line as the hedged item. If the hedged item is a non-financial item, then the reserve is removed directly from equity and included in the initial carrying amount of the recognised non-financial item. Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Hedges of a net investment in a foreign operation

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as other comprehensive income while any gains or losses relating to the ineffective portion are recognised in profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to profit or loss.

4.29 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller

(market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and

actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from contracts with customers

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on information provided by engineers or project managers or measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

Subsidiary that the Group hold less than half of total shares

The Group's management determined that BSS Holdings Company Limited ("BSSH") has control over Rabbit Care Company Limited ("RCare"), even though BSSH holds 49.95% of shares and voting rights, representing less than half of the total shares and voting rights. This is because BSSH is the major shareholder with having the power to direct significant activities of such company. As a result, RCare is deemed to be subsidiary of the Group and has to be included in the consolidated financial statements from the date on which the Group assumed control.

Financial statement of associate that the Group hold less than 20%

The management of the Group determined that the Group has significant influence over Jay Mart Public Company Limited even though the Group hold 14.70% of shares and voting rights. This is because the Group has significant influence and has representation on the boards of directors of such company. The investment in the above company is therefore presented as investment in associate under the equity method in the consolidated financial statements.

Service concession arrangements

In recording transactions under service concession arrangements, the management had to exercise significant judgement with respect to analysis of the contents of the agreements and the recording of the accounting transactions in accordance with the scope of Thai Financial Reporting Standard Interpretations 12 Service Concession Arrangements including the process of recognition and measurement and the determination of appropriate timing of recognition of revenues relating to service concession arrangements.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts, the expected future cash-inflows and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility

of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested (for fair value less cost of disposal based on income approach, cash flow includes significant future investments that will enhance the performance of the assets). The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Provisions

The Group determines the provisions using various assumptions relevant to each provision. Estimates are reviewed whenever circumstances change.

Estimated project costs

The Group estimates costs of project costs based on details of the work, taking into account the volume and value of materials to be used in the project, labour costs and other miscellaneous costs to be incurred to completion of service. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

Allocation of assets, liabilities, revenues and expenses to BTSGIF

The subsidiary allocates assets, liabilities, revenues and expenses in order to submit net fare box revenues to BTSGIF. In making these allocations, the management needs to apply judgement, bases, information and various assumptions, regarding matters such as route length and the expenses reimbursable from BTSGIF. The allocations are reviewed whenever new transactions occur and circumstances change. In addition, the bases, information and various assumptions have to be verified and approved by BTSGIF.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	For the years ended 31 March				Pricing policy
	Consolidated financial statements		Separate financial statements		
	2024	2023	2024	2023	
<u>Transactions with subsidiaries</u> <u>(Eliminated from the consolidated</u> <u>financial statements)</u>					
Interest income	-	-	828	478	At cost of funds plus margin
Management income	-	-	60	40	Contract price
Revenue from guarantee	-	-	37	40	Contract price
Other income	-	-	4	7	Contract price
Interest expenses	-	-	4	-	At cost of funds plus margin
Other expenses	-	-	23	57	Mutual agreement

(Unit: Million Baht)

For the years ended 31 March

	Consolidated financial statements		Separate financial statements		Pricing policy
	2024	2023	2024	2023	
Purchase of investment in subsidiary	-	-	5,645	-	Contract price
Transactions with jointly controlled entities and associates					
Interest income	50	58	40	42	At cost of funds plus margin
Service income	238	155	25	18	Contract price
Revenue from contracting works	412	306	-	-	Contract price
Rental income	40	26	11	11	Contract price
Management income	47	42	42	34	Contract price
Other income	10	20	3	17	Contract price
Purchase of equipment and software computer	380	88	-	-	Contract price
Cost of services	274	244	-	-	Contract price
Management fee	127	97	125	96	Contract price
Rental expenses	124	117	87	87	Contract price
Interest expenses	10	4	10	3	At cost of funds plus margin
Other expenses	84	46	23	19	Contract price
Net fare box revenues transferred	4,689	3,455	-	-	Contract price

The balances of the accounts between the Group and those related companies are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade and other receivables - related parties (Note 8)				
Subsidiary companies	-	-	64	24
Jointly controlled entities and associated companies	105	164	10	4
Total	105	164	74	28
Accrued income - related parties				
Subsidiary companies	-	-	17	7
Jointly controlled entities and associated company	3	20	1	-
Total	3	20	18	7
Prepaid expenses - related parties				
Associated company	9	16	-	-
Total	9	16	-	-
Other current assets - related party				
Associated company	33	26	-	-
Total	33	26	-	-
Investment in debt security - related party				
Jointly controlled entity	606	1,473	606	1,473
Total	606	1,473	606	1,473

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Retention receivable - related parties				
Jointly controlled entities and associated company	61	107	-	-
Total	61	107	-	-
Advances to contractors and for asset acquisitions - related parties				
Associated companies	15	203	-	200
Total	15	203	-	200
Other non-current assets - related parties				
Subsidiary companies	-	-	9	-
Jointly controlled entity and associated companies	451	461	16	7
Total	451	461	25	7
Trade and other payables - related parties (Note 26)				
Subsidiary companies	-	-	12	4
Jointly controlled entities and associated companies	381	153	24	21
Total	381	153	36	25
Advance received and unearned revenues - related parties				
Jointly controlled entities and associated companies	400	355	1	1
Total	400	355	1	1

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Retention payable - related parties				
Associated company	8	8	-	-
Total	8	8	-	-
Lease liabilities - related party				
Associated company	371	64	348	31
Total	371	64	348	31
Provision - related party (Note 33)				
Associated company	158	493	-	-
Total	158	493	-	-

As at 31 March 2024 and 2023, the balances of loans between the Company and those related parties and the movements are as follows:

Short-term loans to related companies

(Unit: Million Baht)

Short-term loans to	Related by	Consolidated financial statements			Balance as at 31 March 2024
		Balance as at 1 April 2023	Increase	Decrease	
Aero Media Group Co., Ltd.	Associated company	21	-	-	21
Native Eats Co., Ltd.	Associated company	1	-	(1)	-
		22	-	(1)	21
Less: Allowance for expected credit losses		(21)			(21)
Net		1			-

(Unit: Million Baht)

Short-term loans to	Related by	Balance as at 1 April 2023	Separate financial statements		Balance as at 31 March 2024
			Increase	Decrease	
The Community One Co., Ltd.	Subsidiary company	20	-	(20)	-
The Community Two Co., Ltd.	Subsidiary company	80	-	(80)	-
Turtle 23 Co., Ltd.	Subsidiary company	111	230	(341)	-
Turtle 2 Co., Ltd.	Subsidiary company	-	50	-	50
Formation 5 Co., Ltd.	Subsidiary company	-	3	(1)	2
Rocket Holdings HK Limited	Subsidiary company	8	4	(12)	-
Total		219	287	(454)	52

Long-term loans to related companies

(Unit: Million Baht)

Long-term loans to	Related by	Balance as at 1 April 2023	Consolidated financial statements		Balance as at 31 March 2024
			Increase	Decrease	
Demo Power (Thailand) Co., Ltd.	Associated company	46	-	-	46
Rabbit-Line Pay Co., Ltd.	Jointly controlled entity	100	-	(100)	-
ATS Rabbit Special Purpose Vehicle Co., Ltd.	Jointly controlled entity	84	-	-	84
		230	-	(100)	130
Less: Allowance for expected credit losses		-			(46)
Net		230			84

(Unit: Million Baht)

Long-term loans to	Related by	Separate financial statements			Balance as at 31 March 2024
		Balance as at 1 April 2023	Increase	Decrease	
Bangkok Mass Transit System Plc.	Subsidiary company	7,997	15,041	(9,556)	13,482
Kingkaew Assets Co., Ltd.	Subsidiary company	-	70	(50)	20
RB Services Co., Ltd.	Subsidiary company	132	254	(214)	172
Mo Chit Land Co., Ltd.	Subsidiary company	2,032	-	-	2,032
Capricon Hill Co., Ltd.	Subsidiary company	2,040	2,120	(2,040)	2,120
RC Area Co., Ltd.	Subsidiary company	72	77	(72)	77
Northern Bangkok Monorail Co., Ltd.	Subsidiary company	873	1,976	-	2,849
Eastern Bangkok Monorail Co., Ltd.	Subsidiary company	92	1,039	-	1,131
Turtle 2 Co., Ltd.	Subsidiary company	-	435	(140)	295
Phantom link Co., Ltd.	Subsidiary company	251	-	(251)	-
DNAL Co., Ltd.	Subsidiary company	-	282	(282)	-
Turtle 8 Co., Ltd.	Subsidiary company	-	55	-	55
		13,489	21,349	(12,605)	22,233
Less: Current portion		-			(259)
Net		13,489			21,974

Short-term loans from related companies

(Unit: Million Baht)

Short-term loans from	Related by	Consolidated financial statements			Balance as at 31 March 2024
		Balance as at 1 April 2023	Increase	Decrease	
U-Tapao International Aviation Co., Ltd.	Associated company	-	910	(149)	761
Total		-	910	(149)	761

(Unit: Million Baht)

Short-term loans from	Related by	Balance as at 1 April 2023	Separate financial statements		Balance as at 31 March 2024
			Increase	Decrease	
DNAL Co., Ltd.	Subsidiary company	20	-	(20)	-
Rocket Holdings HK Limited	Subsidiary company	-	366	(184)	182
U-Tapao International Aviation Co., Ltd.	Associated company	-	910	(149)	761
Total		20	1,276	(353)	943

Directors' and management's benefits

During the years ended 31 March 2024 and 2023, the Group had employee benefit expenses to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	571	467	148	110
Post-employment benefits	34	31	7	7
Share-based payment	24	4	1	1
Total	629	502	156	118

Guarantee obligations and commitments with related parties

The Group has outstanding guarantee obligations and commitments with its related parties, as described in Note 49 to the financial statements.

7. Cash and cash equivalents/Bank account for advance received from cardholders/Deposits at banks with restrictions

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	63	37	3	1
Current deposits and saving deposits	5,971	8,023	863	3,877
Fixed deposits with maturity date due not more than 3 months	88	2,181	-	-
Certificate of deposits	100	11	100	11
Total	6,222	10,252	966	3,889

As at 31 March 2024, cash and cash equivalents carried interests between 0.01 and 5.29% per annum (2023: between 0.01 and 4.61% per annum) (Separate financial statements: between 0.01 and 5.29% per annum (2023: between 0.01 and 4.61% per annum)).

Under the conditions stipulated in the credit facility agreements of the subsidiaries, the subsidiaries have pledged their bank accounts amounting to Baht 602 million (2023: Baht 40 million) with a commercial bank to secure the subsidiaries' loan and transferred rights to debit or withdraw from the deposit accounts to make loan repayments and related financial fee payments to the bank.

Bank account for advance received from cardholders

In order to comply with the Notification of the Bank of Thailand applicable to electronic card businesses, Bangkok Smartcard System Company Limited has to deposit cash received in advance from cardholders with financial institutions in an amount not less than the outstanding balance of the advance receipts at the end of each day. These funds cannot be used for any purposes other than making payment to goods or service providers on behalf of the cardholder. As at 31 March 2024, the balances of bank account for cash received in advance from cardholders and cash received in advance from cardholders were Baht 686 million and Baht 497 million, respectively (2023: Baht 616 million and Baht 450 million, respectively).

Deposits at banks with restrictions

Deposits at banks with restrictions represent bank deposits for premiums that the Group received from policy holders. The Group must submit these premiums to insurers, and not use or exploit from premiums as stated in the brokerage contracts.

8. Trade and other receivables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables - related parties				
Not yet due	59	65	4	2
Past due				
Up to 3 months	4	4	-	1
3-6 months	-	2	-	-
6-12 months	-	2	-	-
Over 12 months	39	40	-	-
Total	102	113	4	3
Less: Allowance for expected credit losses	(39)	(40)	-	-
Total trade receivables - related parties - net	63	73	4	3
Trade receivables - unrelated parties				
Not yet due	418	406	1	1
Past due				
Up to 3 months	180	128	-	-
3-6 months	60	34	3	3
6-12 months	6	10	-	2
Over 12 months	187	180	7	6
Total	851	758	11	12
Less: Allowance for expected credit losses	(206)	(176)	(7)	(7)
Net	645	582	4	5

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cheques awaiting deposit	2	-	-	-
Total trade receivables - unrelated parties - net	647	582	4	5
Total trade receivables - net	710	655	8	8
Insurance premium receivables - related parties				
Past due				
Up to 3 months	-	45	-	-
Total insurance premium receivables - related parties	-	45	-	-
Insurance premium receivables - unrelated parties				
Not yet due	168	195	-	-
Past due				
Up to 3 months	34	22	-	-
3-6 months	6	3	-	-
6-12 months	6	5	-	-
Over 12 months	12	9	-	-
Total	226	234	-	-
Less: Allowance for expected credit losses	(13)	(12)	-	-
Total insurance premium receivables - unrelated parties - net	213	222	-	-
Total insurance premium receivables - net	213	267	-	-
Other receivables				
Interest receivables - related parties	1	3	39	5
Interest receivables	82	17	4	2

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Dividend receivables - related parties	30	38	-	-
Dividend receivables	12	7	12	7
Receivables from sales of investments	325	408	-	390
Other receivables - related parties	11	5	31	20
Other receivables	65	128	6	9
Total	526	606	92	433
Less: Allowance for expected credit losses	(3)	(2)	-	-
Other receivables - net	523	604	92	433
Total trade and other receivables - net	1,446	1,526	100	441

9. Loans to customers and accrued interest

9.1 As at 31 March 2024 and 2023, loans to customers classified by due date per agreement are as follows:

(Unit: Million Baht)

	31 March 2024		
	Amounts due within 1 year ⁽¹⁾	Amounts due over 1 year	Total
Loans to customers	684	31	715
Add: Accrued interest	15	-	15
Total loans to customers and accrued interest	699	31	730
Less: Allowance for expected credit losses	(98)	(1)	(99)
Total loans to customers and accrued interest - net	601	30	631

⁽¹⁾ The balance of loan to customers due within 1 year includes receivables that are credit impaired.

(Unit: Million Baht)

	31 March 2023		
	Amounts due within 1 year ⁽¹⁾	Amounts due over 1 year	Total
Loans to customers	99	12	111
Add: Accrued interest	1	-	1
Total loans to customers and accrued interest	100	12	112
Less: Allowance for expected credit losses	(20)	(1)	(21)
Total loans to customers and accrued interest - net	80	11	91

⁽¹⁾The balance of loan to customers due within 1 year includes receivables that are credit impaired.

9.2 As at 31 March 2024 and 2023, the balances of loans to customers are classified by credit risk and allowance for expected credit losses as follows:

(Unit: Million Baht)

	Loans to customers and accrued interest		Allowance for expected credit losses	
	2024	2023	2024	2023
Loans to customers without a significant increase in credit risk (Performing)	674	103	(44)	(12)
Loans to customers with a significant increase in credit risk (Under-performing)	24	3	(22)	(3)
Loans to customers with credit impaired (Non-performing)	32	6	(33)	(6)
Total	730	112	(99)	(21)

9.3 Allowance for expected credit losses

Movements of allowance for expected credit losses (ECL) of loans to customers are as follows:

(Unit: Million Baht)

	For the year ended 31 March 2024			Total
	12-month ECL (Stage 1)	Lifetime ECL - not credit impaired (Stage 2)	Lifetime ECL - credit impaired (Stage 3)	
Beginning balance	11	3	6	20
Add (less): Stage changes	(3)	(3)	6	-
Add (less): Changes due to revaluation of allowance for credit loss	(1)	3	21	23
Add: New financial assets acquired	38	19	52	109
Less: Derecognition of financial assets	(1)	-	-	(1)
Less: Bad debt written-off	-	-	(52)	(52)
Ending balance	44	22	33	99

(Unit: Million Baht)

	For the year ended 31 March 2023			Total
	12-month ECL (Stage 1)	Lifetime ECL - not credit impaired (Stage 2)	Lifetime ECL - credit impaired (Stage 3)	
Beginning balance	1	2	-	3
Add (less): Changes due to revaluation of allowance for credit loss	-	(2)	5	3
Add: New financial assets acquired	11	3	20	34
Less: Bad debt written-off	-	-	(19)	(19)
Ending balance	12	3	6	21

10. Receivables under agreements with government authority/Receivables due in future under agreements with government authorities

Receivables consist of the following:

- a) A receivable relating to the provision of operation, maintenance and train procurement services for extension line - Silom and Sukhumvit, and the core line after the expiry of the existing concession, in accordance with an arrangement under the Operating and Maintenance of Bangkok Mass Transit System Agreement, as described in Note 1.2.1 b) to the financial statements. The Group is to provide operation, maintenance and train procurement services for a specified period and receive a monthly fixed payment as stipulated in the agreement. Krungthep Thanakom has a call option to purchase the trains at the end of the agreement at the rates stipulated in the agreement.
- b) A receivable relating to the provision of operation, maintenance and train procurement services for the Green Line under the Operating and Maintenance Agreement for the Green Line (Mochit-Sapanmai-Khu Khot and Bearing-Samutprakan) as described in Note 1.2.1 c) to the financial statements. The Group is to provide operation, maintenance and train procurement services for a specified period and receive a monthly fixed payment as stipulated in the agreement.
- c) A receivable relating to the provision of operation, maintenance and train procurement services for the Gold Line under the Operating and Maintenance Agreement for the Gold Line Phase 1 (Krung Thonburi station-Klong San) as described in Note 1.2.2 a) to the financial statements. The Group is to provide operation, maintenance and train procurement services for a specified period and receive a monthly fixed payment as stipulated in the agreement. Krungthep Thanakom has a call option to purchase the trains at the end of the agreement at the rates stipulated in the agreement.
- d) A receivable from the design and construction of civil works for the MRT Pink Line Project and the MRT Yellow Line Project under the concession agreements as described in Note 1.2.3 to the financial statements. The Group are to design and construct civil works for a specified period and will receive an annual fixed payment for 10 years, beginning from the date of receipt of the Commissioning Certificate from MRTA under conditions as stipulated in the agreements.

10.1 Receivable under agreements with government authority

(Unit: Million Baht)

	Consolidated financial statements	
	2024	2023
Receivable and interest receivable under agreements with government authority	36,421	27,340
Less: Allowance derived from time value of money calculation	(290)	(156)
Net	36,131	27,184
Current	95	348
Non-current	36,036	26,836

Note: The Group has entered into an agreement with a government agency that grants the right to defer payment. According to the agreement, interest will be charged at the rate specified from the day following the payment due date.

Movements of receivable under agreements with government authority is summarised below.

(Unit: Million Baht)

	Consolidated financial statements
Balance as at 1 April 2023	27,184
Increase	8,537
Increase from interest	2,126
Receive payment	(1,582)
Adjustment of time value of money calculation	(134)
Balance as at 31 March 2024	36,131

The Group is engaged in the provision of operation, maintenance and train procurement services under the Operating and Maintenance agreements for extension line - Silom and Sukhumvit (“Extension Line Phase No. 1”) and for the Green Line (Mochit-Sapanmai-Khu Khot and Bearing Samutprakan) (“Extension Line Phase No. 2”). Between the year 2017 and 2020, the Extension Line Phase No. 2 gradually commenced operation. Meanwhile, the National Council for Peace and Order issued order No. 3/2019 regarding the operation of the Green Line as described in Note 1.2.1 e) to the financial statements, to require the Ministry of Interior to set up a committee to establish criteria for sharing train-fare benefits and other criteria for a combination of the Green Line and its extensions. The committee is to negotiate the criteria with the Group within the period stipulated in the order. The Group has prepared a draft amendment of the concession agreement for the operation of Green Line, whereby the Group will be responsible for specified obligations and bear the long-term operating risk in exchange of claiming outstanding debts from the government authority. The negotiation was completed in July 2019 and required to receive approval from the Cabinet, in accordance with the procedures set out in the order. Since Krungthep Thanakom Company Limited (“Krungthep Thanakom”) which is an enterprise of the Bangkok Metropolitan Administration (“BMA”) is still waiting for the conclusion from the Cabinet regarding approval of the draft amendment of the concession agreement for the operation of Green Line, the Group has not received the payment in full amount of debts relating to the provision of operation, maintenance and train procurement services under the Operating and Maintenance agreement from Krungthep Thanakom.

As the Extension Line Phase No. 2 gradually commenced operation, the Group operated the train services for the new stations that had been completed, which is inconsistent with the schedule for operation and operation of train services stipulated in the operation and maintenance

agreement made between the Group and Krungthep Thanakom before commencing operation. In order to reflect the actual opening and operation of new stations, the Group has revised the consideration from operation, maintenance and train procurement services, calculating it based on the same criteria as stipulated in the agreement. The Group negotiated with the government authority and proposed a revision of the consideration. The proposal has been granted preliminary approval by the government authority and the agreement is currently being revised for signature.

On 15 January 2021, the Group submitted a notification letter to Krungthep Thanakom regarding the outstanding balances of operation and maintenance services fees, together with related interest as at 31 December 2020, totalling Baht 8,899 million. This consisted of debts under the Operation and Maintenance Agreements amounting to Baht 1,930 million for the Extension Line Phase No. 1 and Baht 6,969 million for the Extension Line Phase No. 2.

On 1 February 2021, the Group submitted a letter requesting Krungthep Thanakom to settle payment of the outstanding operation and maintenance service fees. Since approval of the draft amendment of the concession agreement for the operation of Green Line was still in the process of being considered by the Cabinet, in accordance with the order regarding the operation of the Green Line, and Krungthep Thanakom had no clear measures regarding the payment of outstanding debts and future debts, the Group requested that Krungthep Thanakom and BMA settle all debts within 60 days from the date the letter was received. The debts consisted of operation and maintenance fees of Baht 9,603 million, which have been outstanding for 3 years and 9 months, since April 2017, and an outstanding balance of Baht 20,769 million under the Purchase and Installation of Operation System Agreement related to the mass transit system - Extension Line Phase No. 2 which was due in March 2021.

On 2 April 2021, the Group submitted a notification letter of legal action to Krungthep Thanakom and BMA. Subsequently, on 15 July 2021, the Group filed a lawsuit with the Central Administrative Court against BMA and Krungthep Thanakom to have them settle the debt under the Operating and Maintenance agreements incurred from May 2019 to May 2021 for the Extension Line Phase No. 1, amounting to Baht 2,731 million (consisting of principal and interest), and for the Extension Line Phase No. 2, amounting to Baht 9,406 million (consisting of principal and interest). On 7 September 2022, the Central Administrative Court handed down a ruling, ordering the BMA and Krungthep Thanakom to make repayments for operating and maintenance services for the Extension Phase No. 1, amounting to Baht 2,349 million (net of partial settlements made by Krungthep Thanakom), and for the Extension Phase No. 2, amounting to Baht 9,406 million, plus interest, from the date the lawsuit was filed until the date full repayments were made to the Group within 180 days, commencing from the date a final judgement on the case was delivered. Subsequently, both the BMA and Krungthep Thanakom have filed petitions with the Supreme Administrative Court, requesting the court to dismiss the lawsuit. Additionally, the Group has also filed a similar petition with the Supreme Administrative Court, requesting the defendant in both cases to make payments as soon as possible, within a maximum timeframe of 60 days from the date of the final verdict. Currently, all the petitions are under consideration by the Supreme Administrative Court.

Subsequently, on 22 November 2022, the Group filed a further lawsuit with the Central Administrative Court against the BMA and Krungthep Thanakom seeking debt settlements under the Operating and Maintenance agreements incurred from June 2021 to October 2022 for the Line Extension Line Phase No. 1, amounting to Baht 2,895 million (consisting of principal and interest), and for the Extension Line Phase No. 2, amounting to Baht 8,173 million (consisting of principal and interest). The Central Administrative Court

accepted the lawsuit. Subsequently, both the BMA and Krungthep Thanakom submitted a petition to the Central Administrative Court. The Group then filed an objection to the statements of the BMA and Krungthep Thanakom on 15 May 2023 and 15 June 2023, respectively. Currently, all petitions are under consideration by the Central Administrative Court.

The Group used judgement to estimate allowance for expected credit losses for the receivables and believed that repayments made by Krungthep Thanakom, the state enterprise, under the Central Administrative Court's ruling will be received. However, due to uncertainty as to the repayment schedule, the Group recorded the allowance derived from the time value of money calculation. Moreover, the Group reclassified the receivables as "Non-current assets" in the statement of financial position since Krungthep Thanakom had defaulted on repayments to the Group, and any legal action or negotiations seeking a resolution to the matter with Krungthep Thanakom, the BMA, and the government may not be pursued and concluded within one year. The Group believed that the assumptions used in making this estimate are appropriate under the current circumstances. The Group is continuing to follow up on and to resolve the matter and will assess the impact when facts or circumstances change.

On 9 June 2023, the Group entered into an agreement to transfer the rights to claim debts arising from the Operating and Maintenance agreements for the Gold line. The agreement was executed with another company for an amount of Baht 507 million (net after deductions). The Group has already received payment from the transfer of the claim rights.

As at 31 March 2024, the outstanding balances of the receivable under agreements with government authority consist of receivable for the Green Line amounting to Baht 36,036 million (2023: Baht 26,836 million) and receivable of the Gold Line amounting to Baht 95 million (2023: Baht 348 million).

10.2 Receivables due in the future under agreements with government authorities

(Unit: Million Baht)

	Consolidated financial statements	
	2024	2023
Green Line and Gold Line projects (Note 10.2a)	13,254	13,692
Pink Line and Yellow Line projects (Note 10.2b)	34,354	36,064
Total	47,608	49,756
Current	4,768	2,518
Non-current	42,840	47,238

10.2a Receivable due in the future under agreements with government authority - Green Line and Gold Line projects

(Unit: Million Baht)

	Consolidated financial statements	
	2024	2023
Receivable due in the future under agreements with government authority	13,254	13,692
Current	13	13
Non-current	13,241	13,679

Movements of receivable due in the future under agreements with government authority - Green Line and Gold Line projects are summarised below.

(Unit: Million Baht)

	Consolidated financial statements
Balance as at 1 April 2023	13,692
Increase from interest	496
Transfer to portion due (receivable under agreements with government authority)	(934)
Balance as at 31 March 2024	13,254

The outstanding balances of receivable consisted of receivable that will come due in the future under agreements with the government authority for the Green Line amounting to Baht 12,875 million (2023: Baht 13,300 million) and Gold Line amounting to Baht 379 million (2023: Baht 392 million).

In considering the classification of the receivable of the Green Line, the Group applied the same criteria as the receivable under agreements with the government authority described in Note 10.1 to the financial statements.

10.2b Receivable due in the future under agreements with government authority - Pink Line and Yellow Line projects

(Unit: Million Baht)

	Consolidated financial statements	
	2024	2023
Receivable due in the future under agreements with government authority	34,354	36,064
Current	4,755	2,505
Non-current	29,599	33,559

Movements of receivable due in the future under agreements with government authority - Pink Line and Yellow Line projects are summarised below.

(Unit: Million Baht)

	Consolidated financial statements
Balance as at 1 April 2023	36,064
Increase	1,190
Increase from interest	1,855
Receive payment	(4,755)
Balance as at 31 March 2024	34,354

The outstanding balances of receivable consisted of receivable that will come due in the future under agreements with the government authority for the Pink Line amounting to Baht 16,040 million (2023: Baht 16,375 million) and the Yellow Line amounting to Baht 18,314 million (2023: Baht 19,689 million).

During the year, the Group recognised revenues from construction and train procurement services amounting to Baht 4,425 million (2023: Baht 5,276 million).

The Group has obligations to perform major maintenance or restoration of the elevated train projects, and these are recorded under the provision account, as discussed in Note 32 to the financial statements.

11. Receivables under purchase and installation of operating system agreements

(Unit: Million Baht)

	Consolidated financial statements	
	2024	2023
Receivable and interest receivable	23,450	22,452
Less: Allowance derived from time value of money calculation	-	(134)
Net	23,450	22,318
Current	23,317	6
Non-current	133	22,312

Movement of receivable under purchase and installation of operating system agreements is summarised below.

(Unit: Million Baht)

	Consolidated financial statements
Balance as at 1 April 2023	22,318
Increase	85
Increase from interest	913
Adjustment of the time value of money calculation	134
Balance as at 31 March 2024	23,450

Receivables consist of the following

- a) A receivable relates to the purchase and installation of operating system (electric and mechanic) agreement and additional agreements related to the Green Line Mochit-Saphanmai-Khu Khot and Bearing-Samutprakan as described in Note 1.2.1 d) to the financial statement. As at 31 March 2024, the Group had balances of receivable amounting to Baht 23,313 million (2023: Baht 22,175 million). Subsequently, on 2 April 2024, the Group received payment for the receivable under purchase and installation of the operating system (electrical and mechanic) agreement from Krungthep Thanakom.
- b) A receivable relates to the purchase and installation of operating system (electric and mechanic) agreement related to the Gold Line as described in Note 1.2.2 b). As at 31 March 2024, the Group had balances of receivable amounting to Baht 137 million (2023: Baht 143 million).

The Group has considered reclassification of the receivable under the Purchase and Installation of Operating System Agreements of the Green Line under “Current assets” in the financial statements, following the receipt of full payment on 2 April 2024.

12. Real estate development costs

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	2024	2023
Land and construction development	598	598
Less: Reduce cost to net realisable value	(1)	(1)
Real estate development costs - net	597	597

13. Other current financial assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Debt instruments at amortised cost				
Fixed deposits with maturity date due more than 3 months	127	247	-	-
Bill of exchange	597	599	-	-
Domestic private debt securities	3,611	1,036	484	-
	4,335	1,882	484	-
Equity instruments designated at fair value through other comprehensive income				
Domestic quoted equity securities				
Agro & Food Industrials	-	44	-	44
Consumer products	-	8	-	8
Financials	-	70	-	70
Services	-	157	-	157
Property & Construction	-	35	-	35
Technology	-	28	-	28
Resources	-	36	-	36
Foreign quoted equity securities				
Financials	362	472	-	-
	362	850	-	378
Derivative instruments measured at fair value through other comprehensive income				
Forward exchange agreements	1	22	-	-
	1	22	-	-

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Debt instruments measured at fair value through profit or loss				
Structure note	200	50	-	-
Domestic unit trust in mutual funds	-	20	-	20
	200	70	-	20
Derivative instruments measured at fair value through profit and loss				
Derivative warrants	-	56	-	-
Warrants	3	-	-	-
Forward exchange agreements	20	98	-	98
	23	154	-	98
Total	4,921	2,978	484	496

The Group had sale and purchase transactions of listed securities. The details were as follows:

(Unit: Million Baht)

For the years ended 31 March

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Purchases of investments	-	1,683	-	1,683
Sales of investments	843	1,792	396	1,792

During the years, the Group sold its equity interest as these investments no longer coincides with the Group's investment strategy. They were transferred to retained earnings. The details were as follows:

(Unit: Million Baht)

	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Selling price of investments	843	1,785	396	1,785
Gain (loss) from sales of investment recognised in retained earnings	11	8	(3)	8

During the year, the Group received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 45 million (Separate financial statements: Nil).

14. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	(Unit: Million Baht)					
	Paid-up capital		Cost		Dividend income	
	2024	2023	2024	2023	2024	2023
Bangkok Mass Transit System Plc.	18,879	18,879	44,583	44,582	3,969	5,268
VGI Plc.	1,119	1,119	24,928	16,476	140	153
Northern Bangkok Monorail Co., Ltd.	14,400	14,400	10,800	10,800	-	-
Eastern Bangkok Monorail Co., Ltd.	14,400	14,400	10,800	10,800	-	-
RB Services Co., Ltd.	335	335	335	335	-	-

Company's name	(Unit: Million Baht)					
	Paid-up capital		Cost		Dividend income	
	2024	2023	2024	2023	2024	2023
DNAL Co., Ltd.	143	3	172	32	-	-
Fusion Fortress Co., Ltd. (Formerly known as "Yongsu Co., Ltd.")	293	293	241	241	-	-
Kingkaew Assets Co., Ltd.	146	146	146	146	-	36
The Community One Co., Ltd.	159	135	159	135	-	-
The Community Two Co., Ltd.	292	206	292	206	-	-
HHT Construction Co., Ltd.	25	25	51	51	-	-
Turtle 23 Co., Ltd.	1,008	704	1,008	704	-	-
Mo Chit Land Co., Ltd.	945	875	4,590	4,520	-	-
Capricorn Hill Co., Ltd.	100	100	100	100	-	-
Rocket Holdings HK Limited	361	361	361	361	-	-
RC Area Co., Ltd.	-	-	129	129	-	-
Turtle 2 Co., Ltd.	53	53	1	1	-	-
Turtle 8 Co., Ltd.	125	50	125	50	-	-
Phantom Link Co., Ltd.	271	10	271	10	-	-
Formation 5 Co., Ltd.	48	-	38	-	-	-
Total			99,130	89,679		
Less: Deficit on business combination under common control			(3,465)	(3,465)		
			95,665	86,214		
Less: Provision for loss on diminution in value			(3,438)	(1,637)		
Net			92,227	84,577		

Details of investments in subsidiaries that have material non-controlling interests were as follows:

(Unit: Million Baht)

	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit (loss) allocated to non-controlling interests		Other comprehensive income allocated to non-controlling interests		Dividend paid to non-controlling interests	
	2024 (%)	2023 (%)	2024	2023	2024	2023	2024	2023	2024	2023
	Bangkok Mass Transit System Plc.	1.77	1.77	770	767	113	95	3	(2)	72
VGI Plc. ⁽¹⁾	39.03	47.03	11,582	13,540	(1,666)	(433)	11	167	175	319
Northern Bangkok Monorail Co., Ltd.	25.00	25.00	3,837	3,902	(61)	67	(4)	126	-	-
Eastern Bangkok Monorail Co., Ltd.	25.00	25.00	3,663	3,948	(278)	79	(7)	118	-	-

⁽¹⁾60.97% held by the Company (2023: 23.31% held by the Company and 29.66% held by BTSC)

Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling were as follows:

Summarised information about financial position

(Unit: Million Baht)

	As at 31 March							
	Bangkok Mass Transit System Plc.		VGI Plc.		Northern Bangkok Monorail Co., Ltd.		Eastern Bangkok Monorail Co., Ltd.	
	2024	2023	2024	2023	2024	2023	2024	2023
Current assets	27,189	11,503	9,937	9,996	2,863	34	2,589	2,521
Non-current assets	53,049	91,913	18,464	23,631	48,997	48,574	45,004	45,266
Current liabilities	(8,508)	(10,697)	(2,332)	(2,031)	(2,451)	(2,278)	(2,223)	(1,949)
Non-current liabilities	(28,229)	(26,847)	(936)	(945)	(34,063)	(30,724)	(30,717)	(30,047)

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 March							
	Bangkok Mass Transit System Plc.		VGI Plc.		Northern Bangkok Monorail Co., Ltd.		Eastern Bangkok Monorail Co., Ltd.	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	12,724	10,728	5,460	5,758	4,311	4,055	2,474	2,789
Profit (loss)	1,634	4,661	(3,775)	(467)	(242)	266	(1,111)	317
Other comprehensive income	256	244	28	349	(18)	505	(27)	473
Total comprehensive income	1,890	4,905	(3,747)	(118)	(260)	771	(1,138)	790

Summarised information about cash flow

(Unit: Million Baht)

	For the years ended 31 March							
	Bangkok Mass Transit System Plc.		VGI Plc.		Northern Bangkok Monorail Co., Ltd.		Eastern Bangkok Monorail Co., Ltd.	
	2024	2023	2024	2023	2024	2023	2024	2023
Cash flow from (used in) operating activities	(3,720)	(4,178)	(693)	(74)	103	(117)	404	(901)
Cash flow from (used in) investing activities	(2,034)	693	(249)	457	(2,237)	(3,686)	(772)	(2,197)
Cash flow from (used in) financing activities	986	3,684	(1,955)	4,282	2,672	3,804	392	3,087
Net increase (decrease) in cash and cash equivalents	(4,768)	199	(2,897)	4,665	538	1	24	(11)

14.1 Bangkok Mass Transit System Public Company Limited (“BTSC”)

The 74,178,760,126 ordinary shares of BTSC, representing 98.23% of all issued shares of BTSC, (excluding the benefits and rights which are not related to the net revenue of the Core BTS SkyTrain System) have been pledged with BTS Rail Mass Transit Growth Infrastructure Fund to secure its obligations under the Sponsor Support and Guarantee Agreement.

14.2 Northern Bangkok Monorail Company Limited (“NBM”) and Eastern Bangkok Monorail Company Limited (“EBM”)

The Company pledged all ordinary shares of NBM and EBM, as collateral against credit facilities granted by financial institutions.

14.3 VGI Public Company Limited (“VGI”)

Transactions for the year ended 31 March 2024

Purchase transactions of investment in subsidiary

During the year, the Company purchased 894 million ordinary shares of the subsidiary at prices of Baht 2.90-3.92 per share.

Moreover, on 14 February 2024, the Company acquired 3,320,656,950 ordinary shares of VGI, at par value Baht 0.10 from BTSC at price Baht 1.70 per share, for a total of Baht 5,645 million. As a result, the Company’s shareholding in VGI increased to 60.97% of all issued shares of VGI.

The accounting records are detailed below.

	(Unit: Million Baht)
	Consolidated financial statements
Cash paid for purchases of investment in subsidiary	2,807
Less: Non-controlling interests of subsidiary adjusted	(2,414)
Add: Reattribution the proportionate of other component of shareholders’ equity	104
Deficit from the change in the ownership interests in subsidiary	497

14.4 Super Turtle Public Company Limited (“TURTLE”)

During the year, POV acquired 212 million ordinary shares of TURTLE through the Stock Exchange of Thailand for a total of Baht 1,464 million. As a result of the share acquisition, POV’s shareholding in TURTLE increased from 59.99% to 73.32% of all paid-up shares of TURTLE, and the Group recorded deficit from changes in the ownership interest in the subsidiary under shareholders’ equity in the consolidated statement of financial position.

(Unit: Million Baht)

	Consolidated financial statements
Purchase price of investment in the subsidiary	1,464
Less: Non-controlling interests of the subsidiary	(897)
Deficit from the change in the ownership interests in the subsidiary	567

14.5 Groupwork Company Limited (held by TURTLE)

The Group completed the measurement of the fair values of the identifiable assets acquired and liabilities assumed.

The Group restated the consolidated statement of financial position as at 31 March 2023, presented as comparative information, to reflect the fair value of the identifiable assets acquired and liabilities assumed of GW as from the acquisition date. The amounts of the adjustments affecting the consolidated statements of financial position are summarised as below.

(Unit: Million Baht)

	Increase (decrease) 31 March 2023
Consolidated statements of financial position	
Estimated amount by which cost of the acquisition of investment in subsidiary exceed identifiable net assets of the acquiree	(82)
Goodwill	77
Intangible assets	6
Deferred tax liabilities	1

14.6 Impairment loss of investments in subsidiaries

The Company has considered the impairment of investments in subsidiaries by comparing the net book value with the recoverable amount, taking in to account the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than the carrying amount, the Group recognises an impairment loss in profit or loss.

Details of allowance for impairment account for the years ended 31 March 2024 and 2023 are as follows:

(Unit: Million Baht)

Company's name	Separate financial statements	
	2024	2023
VGI Plc. ("VGI")	3,299	1,599
HHT Construction Co., Ltd.	51	30
DNAL Co., Ltd.	8	8
Turtle 23 Co., Ltd.	80	-
Total	3,438	1,637

Movements of allowance for impairment account for the years ended 31 March 2024 and 2023 are summarised below.

(Unit: Million Baht)

	Separate financial statements	
	2024	2023
Beginning balance	1,637	38
Increase	1,801	1,599
Ending balance	3,438	1,637

During the year, the Company recognises impairment losses for investments in subsidiaries amounting to Baht 1,801 million in the profit and loss in separate financial statements to reduce the carrying amount of the assets to their recoverable amounts.

The Company has determined the recoverable amounts of its investment in VGI based on value in use and fair value less cost to disposal using income approach with fair value hierarchy at level 3. These cover the periods of 5-30 years.

Key assumptions in recoverable amount of significant asset calculation as at 31 March 2024 and 2023 are summarised below.

	2024	2023
Pre-tax discount rates (% p.a.)	11.37-16.68	8.49-12.38
Long term growth rates (% p.a.)	3.40	3.35-3.40

Management has considered growth rate from historical operation results, expected market growth, inflation rate and discount rate as a pre-tax rate to reflect the risks specific to the subsidiary. These assumptions are based on management of the Group's judgement. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate for the estimation of the discounted future cash flows along with sensitivity of key assumptions effect to the recoverable amount.

The Group's management will continuously review the estimates and assumptions applied in assessing the recoverable amount of investment in these companies to reflect the evolving circumstances in the future, representing volatile economic conditions, fluctuations in share prices of investments listed on the Stock Exchange of Thailand, as well as the prevailing competitive landscape within the industry.

15. Investments in joint ventures

15.1 Details of investments in joint ventures

(Unit: Million Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separate financial statements	
			2024	2023	Carrying amounts based on equity method		Cost	
					2024	2023	2024	2023
Thanulux Plc.	Investment in the securities of other companies	Thailand	42.12	42.12	4,436	4,283	4,242	4,242
BGSR 6 Co., Ltd.	Co-investment, operation and maintenance of civil works and collection system	Thailand	40.00	40.00	408	412	400	400
BGSR 81 Co., Ltd.	Co-investment, operation and maintenance of civil works and collection system	Thailand	40.00	40.00	344	350	340	340

(Unit: Million Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separate financial statements	
			2024	2023	Carrying amounts based on equity method		Cost	
					2024	2023	2024	2023
Man Food Holdings Co., Ltd.	Invest in food and beverage business	Thailand	41.18	41.18	196	194	-	-
ATS Rabbit Special Purpose Vehicle Co., Ltd.	Special purpose vehicle for the securitisation project	Thailand	51.00	51.00	3	-	-	-
LINE Pay (Thailand) Co., Ltd. (Formerly known as "Rabbit-LINE Pay Co., Ltd.")	Accepting electronic and online payments	Thailand	-	33.33	-	229	-	-
The ICON VGI Co., Ltd.	Management of advertising media in the mass rapid transit system project	Thailand	25.00	25.00	6	6	-	-
Supremo Media Co., Ltd.	Advertising media management	Thailand	25.00	25.00	3	4	-	-
BV Media Ads Ltd.	Provide Media and public relations services	Thailand	50.00	50.00	15	7	-	-
VGI AnyMind Technology Co., Ltd.	Development for outdoor media applications	Thailand	49.00	49.00	4	4	-	-
V-Click Technology Co., Ltd.	Distributor of online advertising media in China to serve brand owners in Thailand and development for mobile applications	Thailand	30.00	30.00	4	5	-	-
SLV Retail Co., Ltd.	Convenience stores in mass transit facilities	Thailand	30.00	30.00	10	8	-	-
Superrich Turtle Exchange Co., Ltd.	Foreign exchange trading services	Thailand	50.00	51.00	23	6	-	-
Smart EV Bike Co., Ltd.	Operate the business of hire purchase of EV-bikes	Thailand	66.67	-	12	-	13	-
King Fortune Venture Co., Ltd.	Engage in a joint investment agreement to operate the real estate development business	Thailand	50.00	-	140	-	140	-
BB Health Venture Co., Ltd.	Sanatorium and health establishment services	Thailand	50.00	-	13	-	13	-
Kinn Ventures Co., Ltd.	Restaurants and food service	Thailand	34.00	34.00	12	15	-	-
Kappo Takashi Co., Ltd.	Restaurants and food service	Thailand	25.00	25.00	10	10	-	-
Chim Food Creative Co., Ltd.	Restaurants and food service	Thailand	22.00	22.00	14	14	-	-
Total					5,653	5,547	5,148	4,982

15.1.1 LINE Pay (Thailand) Company Limited (“LP”)

On 29 August 2023, RPS entered into a Share Purchase Agreement to sell all 2,999,998 ordinary shares held in LP 33.33% of shares of LP to Lineman (Thailand) Company Limited and Line Company (Thailand) Limited amounting to 2,294,998 shares and 705,000 shares, respectively, at a total price of Baht 850 million. On 31 August 2023, RPS purchased intangible assets from LP, in accordance with the terms and conditions stipulated in the Share Purchase Agreement. The Company recorded a gain on sale of the investment in joint venture amounting to Baht 406 million in the profit or loss in the consolidated statement of comprehensive income for the year.

In accordance with the terms and conditions stipulated in the Share Purchase Agreement. Payment was to be made in two installments. The first installment of Baht 525 million was paid on the date of transfer of shares, which RPS has transferred the shares and received the payment on 31 August 2023. The second installment of Baht 325 million is due within 1 year from the date of sale of shares. As a result, the Group recorded receivables from the sale of investments amounting to Baht 325 million, presented under “Trade and other receivables” in the consolidated statement of financial position.

15.1.2 Smart EV Bike Company Limited (“Smart EV Bike”)

On 3 November 2023, the Company has entered into a shareholder agreement with Winnonie Company Limited (an indirect subsidiary of the Bangchak Corporation Public Company Limited), in investing in Smart EV Bike, for a shareholding of 66.67% of all shares in Smart EV Bike. Such company has registered share capital of Baht 20 million, with the purpose to operate the business of hire purchase of EV-bikes for registered motorbike taxi drivers near BTS SkyTrain Stations and other businesses related to hire purchase of EV-bikes.

15.1.3 King Fortune Venture Company Limited (“King Fortune”)

On 14 November 2023, the Company entered into a shareholder agreement with Saha Pathana Inter-Holding Public Company Limited, in investing in King Fortune, for a shareholding of 50% of all shares in King Fortune. Such company has registered share capital of Baht 280 million, with the propose to engage in a joint investment agreement with Noble Development Public Company Limited to operate the real estate development business and to invest in other companies involved in medical, healthcare and other businesses.

15.2 Share of profit (loss)

(Unit: Million Baht)

Company's name	Consolidated financial statements			
	Share of profit (loss)		Share of other comprehensive income	
	2024	2023	2024	2023
Thanulux Plc.	220	41	(40)	-
BGSR 6 Co., Ltd.	(4)	14	-	-
BGSR 81 Co., Ltd.	(6)	13	-	-
Man Food Holdings Co., Ltd.	2	13	-	-
ATS Rabbit Special Purpose Vehicle Co., Ltd.	6	2	-	-
LINE Pay (Thailand) Co., Ltd.	(16)	(53)	-	-
Supremo Media Co., Ltd.	2	1	-	-
BV Media Ads Ltd.	8	-	-	-
V-Click Technology Co., Ltd.	(1)	(1)	-	-
SLV Retail Co., Ltd.	1	1	-	-
Superrich Turtle Exchange Co., Ltd.	5	1	-	-
Smart EV Bike Co., Ltd.	(2)	-	-	-
Kinn Ventures Co., Ltd.	(3)	(3)	-	-
Kappo Takashi Co., Ltd.	1	1	-	-
Chim Food Creative Co., Ltd.	(1)	1	-	-
Total	212	31	(40)	-

15.3 Dividends received

(Unit: Million Baht)

Company's name	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Thanulux Plc.	26	-	26	-
Supremo Media Co., Ltd.	2	2	-	-
ATS Rabbit Special Purpose Vehicle Co., Ltd.	3	2	-	-
Total	31	4	26	-

15.4 Fair value of the investment in joint venture listed in the Stock Exchange of Thailand

Fair value based on the latest bid price of the investment in joint venture, which are listed on the Stock Exchange of Thailand was as follows:

(Unit: Million Baht)

Company's name	2024	2023
Thanulux Plc.	4,330	4,298

15.5 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	Thanulux Plc.	
	2024	2023
Current assets	6,982	6,531
Non-current assets	6,410	4,612
Current liabilities	(1,044)	(721)
Non-current liabilities	(1,788)	(234)
Non-controlling interests	(27)	(20)
Net assets	10,533	10,168
Shareholding percentage (percent)	42.12	42.12
Carrying amount of associate based on equity method	4,436	4,283

Summarised information about comprehensive income

(Unit: Million Baht)

	Thanulux Plc.	
	2024	2023
Revenue	2,857	840
Profit	522	98
Total comprehensive income	(96)	98

16. Investments in associates

16.1 Details of associates

(Unit: Million Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separate financial statements	
					Carrying amounts based on equity method		Cost	
					2024	2023	2024	2023
BTS Rail Mass Transit Growth Infrastructure Fund	Investment in infrastructure businesses	Thailand	33.33	33.33	8,092	8,929	16,049	17,529
Rabbit Holdings Plc.	Property development and financial services	Thailand	47.69	46.54	14,487	16,735	22,420	22,160
Roctec Global Plc. (Formerly known as "Master Ad Plc.") (17.26% (2023: 15.04%) held by the Company)	Managing and provision of advertising services	Thailand	44.33	42.04	3,472	3,249	1,769	1,656
Kerry Express (Thailand) Plc.	Provision of domestic express delivery services	Thailand	-	20.80	-	7,430	-	3,107
Jay Mart Group Holdings Plc. (0.97% held by the Company)	Investment in wholesale and retail of mobile phones and accessories business	Thailand	14.70	14.62	6,332	6,540	389	399
JAS Asset Plc.	Property development	Thailand	1.20	-	50	-	49	-
TBN Corporation Plc.	Selling and developing software including providing consultation services on developing software	Thailand	-	25.00	-	368	-	-
U-Tapao International Aviation Co., Ltd.	Airport development and related business	Thailand	40.00	35.00	2,728	1,457	2,897	1,575
UTB Co., Ltd.	Manage airport city in U-Tapao Airport	Thailand	40.00	55.00	3	5	4	5
Chao Phraya Express Boat Co., Ltd.	Transportation on passenger boats and tourist boats travelling	Thailand	27.98	27.50	151	132	229	200
Ads Chao Phraya Co., Ltd.	Rendering advertising media services on boats and piers along river	Thailand	25.00	25.00	85	85	-	-

(Unit: Million Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separate financial statements	
					Carrying amounts based on equity method		Cost	
					2024	2023	2024	2023
Aero Media Group Co., Ltd.	Advertising media in domestic airports	Thailand	30.00	30.00	116	116	-	-
Demo Power (Thailand) Co., Ltd.	Arrangement of marketing activities, including distribution of samples and carrying out product demonstrations to promote sales	Thailand	40.00	40.00	299	417	-	-
VGI MACO (Singapore) Private Limited	Investment in advertising media business	Singapore	25.00	25.00	119	113	-	-
Native Eats Co., Ltd.	Management of food and beverage businesses	Thailand	25.00	25.00	14	12	-	-
Baan Lanyai Co., Ltd.	Restaurants and food service	Thailand	25.00	25.00	13	11	-	-
Hivebox (Thailand) Co., Ltd.	Providing locker services for storage and courier delivery, including advertising on locker	Thailand	18.00	18.00	15	18	-	-
Total					35,976	45,617	43,806	46,631
Less: Allowance for impairment					(585)	(376)	(8,450)	(6,382)
Net					35,391	45,241	35,356	40,249

16.1.1 BTS Rail Mass Transit Growth Infrastructure Fund (“BTSGIF”)

Investment in BTSGIF under equity/cost method was detailed below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	2024	2023	2024	2023
Cost	20,833	20,833	20,833	20,833
Add (less): Allowance for impairment of investment	-	-	(5,919)	(4,219)
Gain on sale of future net fare box revenues in proportion to the Company’s investment	(6,749)	(6,749)	-	-
Accumulated share of profit	13,404	11,856	-	-
Adjustment under equity method	(6,236)	(5,331)	-	-
Accumulated dividend income	(8,376)	(8,376)	-	-
Accumulated return of capital	(4,784)	(3,304)	(4,784)	(3,304)
Net	8,092	8,929	10,130	13,310

16.1.2 Rabbit Holdings Public Company Limited (“Rabbit”)

Investment in Rabbit under equity/cost method was detailed below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	2024	2023	2024	2023
Cost	22,420	22,160	22,420	22,160
Add (Less): Allowance for impairment of investment	-	-	(1,975)	(1,235)
Deferred gain on swap of investments in proportion to the Company’s investment	(1,815)	(1,815)	-	-

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	2024	2023	2024	2023
Deferred gain on the entire business transfer of subsidiary	(1,171)	(1,171)	-	-
Accumulated share of loss	(4,261)	(2,269)	-	-
Accumulated share of other comprehensive income			-	-
- Exchange differences on translation of financial statements in foreign currencies	(83)	(129)	-	-
- Loss on changes in value of investments	(1,935)	(1,321)	-	-
- Actuarial gain	14	13	-	-
- Share loss from investments in associate	(26)	(3)	-	-
Adjustment under equity method	1,344	1,270	-	-
Net	14,487	16,735	20,445	20,925

During the year, the Company acquired 368 million preferred shares of Rabbit for a total of Baht 260 million through the Stock Exchange of Thailand. As a result, the Company's shareholding in Rabbit increased from 46.54% to 47.69% of all issued shares.

16.1.3 Kerry Express (Thailand) Public Company Limited ("KEX")

During the year, the Company acquired 6 million ordinary shares of Kerry for a total of Baht 107 million through the Stock Exchange of Thailand. As a result, the Group's shareholding in Kerry increasing from 20.80% to 21.17% of all issued shares.

Subsequently, on 22 March 2024, the Group sold 317 million ordinary shares of KEX to SF International Holding (Thailand) Company Limited as part of a tender offer for all the remaining shares of Kerry, at a subscription price of Baht 5.50 per share, totalling Baht 1,745 million. As a result, the Group's shareholding in KEX decreased from 21.17% to 2.96% of all issued shares of KEX and the Group therefore lost significant influence over KEX. The Group has changed the classification of its investment in KEX from the investment in an associate to equity instrument designated at fair value through other comprehensive income since 22 March 2024. The Group recorded the loss on sale and change in status of investment in associate amounting to Baht 4,363 million (The Company only: Baht 2,180 million) in the profit or loss in the statement of comprehensive income for year.

16.1.4 TBN Corporation Public Company Limited (“TBN”)

During the year, TBN made an initial public offering (IPO) of 25 million newly issued ordinary shares with a par value of Baht 0.50 each, at an offering price of Baht 17 per share, amounting to Baht 425 million. The Stock Exchange of Thailand approved the ordinary shares of TBN as listed securities in MAI market, with trading permitted from 19 June 2023. As a result, the Group’s shareholding in TBN decreased from 25.00% to 18.75% of all issued shares of TBN. The Group recorded the resulting loss of Baht 9 million from the change in ownership interests in the associate under “Share of loss from investments in associates” in the consolidated statement of comprehensive income for the year ended 31 March 2024.

Subsequently, the Group sold 8.75 million ordinary shares of TBN through trade report - Big lot in the Stock Exchange of Thailand for a total of Baht 182 million. As a result, the Group’s shareholding in TBN decreased from 18.75% to 10.00% of all issued shares of TBN and the Group therefore lost significant influence over TBN. The Group has changed the classification of its investment in TBN from the investment in an associate to equity instrument designated at fair value through other comprehensive income since 19 June 2023. The Group recorded the gain on sale and change in status of investment in associate of Baht 105 million in the statement of comprehensive income for the year ended 31 March 2024.

16.1.5 U-Tapao International Aviation Co., Ltd. (“UTA”)

On 26 June 2023, the Extraordinary General Meeting of shareholders of UTA passed a resolution approving an increase of Baht 10,500 million in its registered capital from the existing registered capital of Baht 4,500 million to Baht 15,000 million. As a result, the Company will acquire additional ordinary shares of UTA amounting to Baht 3,675 million, based on the Company’s shareholding proportion of 35%. On 31 August 2023, the Company pay the increased registered capital amount of Baht 919 million, representing 25% of the total increase as requested by UTA.

Subsequently, on 18 March 2024, the Company invested in UTA in accordance with the resolution of the meeting of the Company’s Executive Committee held on 28 February 2024. The Company acquired 7.5 million ordinary shares, totalling Baht 403 million from Bangkok Airways Public Company Limited. As a result, the Company’s shareholding in UTA increased from 35% to 40% of all issued shares of UTA.

16.1.6 Roctec Global Public Company Limited (“Roctec”)

During the year, the Group acquired 185 million ordinary shares of Roctec for a total of Baht 115 million (Separate financial statement: Baht 113 million) through the Stock Exchange of Thailand. As a result, the Group’s shareholding in Roctec increasing from 42.04% to 44.33% of all issued shares.

16.2 Share of comprehensive income

(Unit: Million Baht)

Associates	Consolidated financial statements			
	Share of profit (loss)		Share of other comprehensive income	
	2024	2023	2024	2023
BTS Rail Mass Transit Growth Infrastructure Fund	643	390	-	-
Rabbit Holdings Plc.	(1,917)	515	(591)	(1,886)
Roctec Global Plc.	98	45	10	(81)
Kerry Express (Thailand) Plc.	(905)	(711)	-	-
Jay Mart Group Holdings Plc.	(19)	145	(39)	-
JAS Asset Public Company Limited	2	-	-	-
TBN Corporation Plc.	(7)	9	-	-
U-Tapao International Aviation Co., Ltd.	(50)	(51)	1	-
UTB Co., Ltd.	(1)	(1)	-	-
Chao Phaya Express Boat Co., Ltd.	(9)	(20)	-	-
Ads Chaophraya Co., Ltd.	(1)	(4)	-	-
Demo Power (Thailand) Co., Ltd.	(118)	(3)	-	-
Groupwork Co., Ltd.	-	(2)	-	-
VGI Global Media (Malaysia) Sdn Bhd	4	-	-	-
VGI MACO (Singapore) Private Limited	4	2	1	6
Native Eats Co., Ltd.	2	5	-	-

(Unit: Million Baht)

Associates	Consolidated financial statements			
	Share of profit (loss)		Share of other comprehensive income	
	2024	2023	2024	2023
Baan Lanyai Co., Ltd.	2	-	-	-
Hivebox (Thailand) Company Limited	(3)	-	-	-
Total	(2,275)	319	(618)	(1,961)

16.3 Dividends received

(Unit: Million Baht)

Company's name	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Jaymart Group Holdings Public Company Limited	140	313	9	-
TBN Corporation Public Company Limited	14	11	-	-
JAS Asset Public Company Limited	1	-	1	-
Total	155	324	10	-

16.4 Return of capital

(Unit: Million Baht)

Company's name	Consolidated and separate financial statements	
	For the years ended 31 March	
	2024	2023
BTS Rail Mass Transit Growth Infrastructure Fund	1,480	901
Total	1,480	901

16.5 Impairment loss of investments in associates

The Group has considered the impairment of investments in associates by comparing the net book value with the recoverable amount, taking in to account the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than the carrying amount, the Group recognises an impairment loss in profit or loss.

Details of allowance for impairment account for the years ended 31 March 2024 and 2023 are as follows:

(Unit: Million Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
BTS Rail Mass Transit Growth Infrastructure Fund	-	-	5,919	4,219
Rabbit Holdings Plc.	-	-	1,975	1,235
Roctec Global Plc.	-	-	428	428
Chao Phraya Express Boat Co., Ltd.	36	-	128	-
Kerry Express (Thailand) Plc.	-	260	-	500
Jaymart Group Holdings Plc.	383	-	-	-
Aero Media Group Co., Ltd.	116	116	-	-
Ads Chao Phraya Co., Ltd.	35	-	-	-
Hivebox (Thailand) Company Limited	15	-	-	-
Total	585	376	8,450	6,382

Movements of allowance for impairment account for the years ended 31 March 2024 and 2023 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	376	116	6,382	7,007
Increase	5,037	260	4,733	500
Decrease from sale of investment in Kerry	(4,828)	-	(2,665)	-
Reversal of allowance for impairment	-	-	-	(1,125)
Ending balance	585	376	8,450	6,382

During the year, the Company recognises impairment losses for investments in associates amounting to Baht 469 million (Separate financial statements: Baht 2,568 million) in the profit and loss to reduce the carrying amount of the assets to their recoverable amounts.

The Group determined the recoverable amounts as details below.

Investments in associates	Method
BTS Rail Mass Transit Growth Infrastructure Fund	Fair value less cost to disposal using its net asset value
Rabbit Holdings Plc.	Value in use and fair value less cost to disposal using income approach with fair value hierarchy at level 3 over 5-13 years
Roctec Global Public Company Limited	Fair value less cost to disposal using income approach with fair value hierarchy at level 3 over 6-9 years
Jay Mart Group Holdings Plc.	Value in use over 5 years

Key assumptions in recoverable amount of significant assets calculation as at 31 March 2024 and 2023 are summarised below.

	2024		
	Pre-tax discount rate (% per annum)	Long-term growth rate (% per annum)	Farebox revenue (Million Baht per annum)
BTS Rail Mass Transit Growth Infrastructure Fund	6.30	-	6,702-9,265
Rabbit Holdings Plc.	6.67-9.10	2.00-2.50	-
Roctec Global Plc.	8.53-19.34	2.40-6.80	-
Jaymart Group Holdings Plc.	9.55-14.00	3.40	-
	2023		
	Pre-tax discount rate (% per annum)	Long-term growth rate (% per annum)	Farebox revenue (Million Baht per annum)
BTS Rail Mass Transit Growth Infrastructure Fund	7.00	-	8,417-12,545
Rabbit Holdings Plc.	4.40-9.60	2.20-3.30	-
Roctec Global Plc. (Formerly known as “Master Ad Plc”)	9.79-22.63	2.80-5.80	-
Kerry Express (Thailand) Plc.	8.49	3.35	-

Management has considered growth rate from historical operation results, expected market growth, inflation rate, discount rate as a pre-tax rate and farebox revenue to reflect the risks specific to the associates. These assumptions are based on management of the Group’s judgement. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate for the estimation of the discounted future cash flows along with sensitivity of key assumptions effect to the recoverable amount.

The Group’s management will continuously review the estimates and assumptions applied in assessing the recoverable amount of investment in these companies to reflect the evolving circumstances in the future, representing volatile economic conditions, fluctuations in share prices of investments listed on the Stock Exchange of Thailand, as well as the prevailing competitive landscape within the industry.

16.6 Fair value of the investments in the associates listed in the Stock Exchange of Thailand

Fair value based on the latest bid price of the investments in the associates, which are listed on the Stock Exchange of Thailand was as follows:

(Unit: Million Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
BTS Rail Mass Transit Growth Infrastructure Fund	6,906	6,636	6,906	6,636
Rabbit Holdings Plc.	6,202	14,047	6,202	14,047
Roctec Global Plc.	2,560	1,818	1,000	657
Kerry Express (Thailand) Plc.	-	5,728	-	1,474
Jay Mart Group Holdings Plc.	3,133	4,881	206	321

16.7 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	BTS Rail Mass Transit Growth Infrastructure Fund		Rabbit Holdings Plc.		Roctec Global Plc.		Kerry Express (Thailand) Plc.		Jay Mart Group Holdings Plc.		U-Tapao International Aviation Co., Ltd.	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Current assets	-	-	4,877	7,794	3,057	2,336	2,863	3,345	8,657	14,138	3,445	1,876
Non-current assets	30,399	39,947	57,835	58,282	3,044	3,184	6,438	7,041	51,175	43,937	3,553	2,633
Current liabilities	-	-	(6,302)	(3,472)	(2,019)	(1,682)	(6,925)	(3,528)	(8,593)	(8,959)	(345)	(341)
Non-current liabilities	(15)	(12)	(23,221)	(24,314)	(428)	(479)	(962)	(1,138)	(18,446)	(15,125)	(9)	(7)
Non-controlling interests	-	-	(837)	(523)	(426)	(407)	4	(4)	(14,299)	(13,988)	-	-
Net assets	30,384	39,935	32,352	37,767	3,228	2,952	1,418	5,716	18,494	20,003	6,644	4,161

17. Elevated train project costs

Elevated train project costs were detailed below.

(Unit: Million Baht)

	Consolidated financial statements	
	2024	2023
Design and construction of civil works	18,831	18,119
Procurement of electronic and mechanical systems	39,961	37,438
Capitalised borrowing costs	5,267	4,488
Others	201	-
Total	64,260	60,045
Accumulated Amortisation	(130)	-
Net	64,130	60,045

Movements of elevated train project costs during the years ended 31 March 2024 and 2023 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	
	2024	2023
Balance at beginning of year	60,045	52,198
Increase	3,435	6,271
Capitalised borrowing costs	780	1,576
Amortisation	(130)	-
Balance at end of year	64,130	60,045
Capitalisation rate (% per annum)	4.45	4.59

Project costs consisted of certain costs of the design and construction of civil works (the remaining costs under “Receivables due in the future under agreements with government authorities”) and cost of procurement of electronic and mechanical systems and related equipment of MRT Pink Line Project and MRT Yellow Line Project as discussed in Note 1.2.3 to the financial statements.

18. Project costs – media

(Unit: Million Baht)

Consolidated financial statements

Cost	
1 April 2022	2,371
31 March 2023	2,371
31 March 2024	2,371
Accumulated amortisation	
1 April 2022	635
Amortisation	141
31 March 2023	776
Amortisation	194
31 March 2024	970
Net book value	
31 March 2023	1,595
31 March 2024	1,401
Amortisation included in cost of services	
2023	141
2024	194

Project costs - media represent the portion of costs of rights that relate to media that were allocated from the intangible asset (generating fare box revenues and advertising revenues to a subsidiary) derecognised from the books of account since the rights to receive future net fare box revenues were sold to BTSGIF.

19. Investment properties

The net book value of investment properties as at 31 March 2024 and 2023 is presented below.

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	Land awaiting sales	Buildings for rent	Land and office building under construction	Total	Land awaiting sales	Land improvement	Buildings for rent	Total
As at 31 March 2024:								
Cost	3,168	556	10,846	14,570	115	1	388	504
Less: Accumulated depreciation	(25)	(279)	-	(304)	-	-	(265)	(265)
Less: Allowance for impairment	(50)	(83)	-	(133)	(30)	-	(64)	(94)
Net book value	3,093	194	10,846	14,133	85	1	59	145
As at 31 March 2023:								
Cost	3,020	554	7,992	11,566	115	-	388	503
Less: Accumulated depreciation	(1)	(259)	-	(260)	-	-	(248)	(248)
Less: Allowance for impairment	(50)	(83)	-	(133)	(30)	-	(64)	(94)
Net book value	2,969	212	7,992	11,173	85	-	76	161

A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	11,173	9,177	161	177
Addition - at cost	3,005	1,973	1	1
Increase from acquisition of subsidiary	-	459	-	-
Disposal/write-off - net book value as of disposal/write-off date	(2)	(210)	-	-
Reversal of provisions of construction cost of sky walk	-	(207)	-	-
Depreciation	(43)	(19)	(17)	(17)
Net book value at end of year	14,133	11,173	145	161

The fair value of the investment properties as at 31 March 2024 and 2023 stated below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Land awaiting sales	5,374	5,206	234	234
Buildings for rent	229	243	66	82
Land and office building under construction	10,954	7,480	-	-

The fair values of the above investment properties have been determined based on valuations performed by an accredited independent valuer. The basis of the appraisal was as follows:

- Land has been determined using market approach and cost approach.
- Buildings for rent has been determined using market approach, cost approach and discounted cash flow.
- Land and office building under construction has been determined using cost approach.

The main assumptions used in the valuation are yield rate, inflation rate and long-term growth rates.

A subsidiary has mortgaged land and construction thereon with a net book value in consolidated financial statements as at 31 March 2024 of Baht 10,846 million (2023: Baht 7,992 million) as collateral for guarantee facilities provided by a financial institution.

On 22 December 2020, the Company entered into an agreement to purchase and to sell three land plots with an unrelated company that was jointly established by the Company, which has a 19% interest. The Company will receive a total consideration of Baht 3,319 million, divided into first cash installment payment of Baht 996 million to be made on the land transfer date and remainder to be paid in second and third installments in June 2022 and December 2023. Subsequently, on 10 June 2022, this company requested payment of the second installment to be rescheduled and paid together with the third installment in December 2023. Subsequently, on 6 November 2023, this company requested the deferment of the payment due in December 2023 to be rescheduled to December 2024. On 14 November 2023, the meeting of Board of Directors of the Company passed a resolution delegating the management to engage in negotiations for the deferment and determined that the extended period would not exceed 1 year, and interest would be charged on the deferred amount, not less than the Company's cost of funds. As collateral for the payment, shares of this company were pledged to the Company. The balance of receivable from sale of these land plots is presented under "Receivable from sales of land" in the statement of financial position. The detail is below.

(Unit: Million Baht)

	Consolidated and separate financial statements	
	2024	2023
Receivable from sales of land	2,323	2,281
Add: Accrued interest	36	-
Total	2,359	2,281

20. Property, plant and equipment

(Unit: Million Baht)

Consolidated financial statements								
	Land	Buildings and improvements	Golf course development costs	Machinery and equipment	Furniture and office equipment	Motor vehicles	Construction in progress and assets under installation	Total
Cost								
1 April 2022	55	1,607	685	2,941	772	159	137	6,356
Additions	-	11	-	14	30	-	207	262
Disposals	-	(2)	-	(3)	(13)	(3)	-	(21)
Transfer in (out)	-	21	4	93	29	-	(114)	33
Acquisition of subsidiaries	-	100	-	20	16	-	2	138
31 March 2023	55	1,737	689	3,065	834	156	232	6,768
Additions	-	224	23	74	51	-	593	965
Disposals	-	(29)	-	(83)	(14)	-	(8)	(134)
Transfer in (out)	-	191	-	32	28	-	(236)	15
Acquisition of subsidiaries	-	-	-	-	(2)	-	-	(2)
31 March 2024	55	2,123	712	3,088	897	156	581	7,612
Accumulated depreciation								
1 April 2022	-	597	342	1,891	601	148	-	3,579
Depreciation	-	115	11	227	65	10	-	428
Depreciation on disposals	-	(2)	-	(3)	(12)	(3)	-	(20)
Transfer in (out)	-	-	-	1	(1)	-	-	-
Acquisition of subsidiaries	-	13	-	1	9	-	-	23

(Unit: Million Baht)

Consolidated financial statements

	Land	Buildings and improvements	Golf course development costs	Machinery and equipment	Furniture and office equipment	Motor vehicles	Construction in progress and assets under installation	Total
31 March 2023	-	723	353	2,117	662	155	-	4,010
Depreciation	-	121	1	271	61	1	-	455
Depreciation on disposals	-	(22)	-	(82)	(14)	-	-	(118)
31 March 2024	-	822	354	2,306	709	156	-	4,347
Allowance for impairment								
1 April 2022	-	13	209	10	-	-	-	232
Acquisition of subsidiaries	-	-	-	-	1	-	-	1
Increase	-	-	-	-	4	-	-	4
31 March 2023	-	13	209	10	5	-	-	237
Increase	-	18	-	2	-	-	-	20
31 March 2024	-	31	209	12	5	-	-	257
Net book value								
31 March 2023	55	1,001	127	938	167	1	232	2,521
31 March 2024	55	1,270	149	770	183	-	581	3,008

(Unit: Million Baht)

Separate financial statements

	Land	Buildings and improvements	Golf course development costs	Machinery and equipment	Furniture and office equipment	Motor vehicles	Construction in progress and assets under installation	Total
Cost								
1 April 2022	55	1,306	684	83	201	138	24	2,491
Additions	-	-	1	-	2	-	17	20
Transfer in (out)	-	10	4	-	8	-	(22)	-
Disposals/write-off	-	-	-	-	-	(1)	-	(1)
31 March 2023	55	1,316	689	83	211	137	19	2,510
Additions	-	32	6	2	5	1	-	46
Transfer in (out)	-	-	-	-	-	-	-	-
Disposals/write-off	-	-	-	-	(1)	-	(7)	(8)
31 March 2024	55	1,348	695	85	215	138	12	2,548
Accumulated depreciation								
1 April 2022	-	535	342	71	159	129	-	1,236
Depreciation	-	63	11	7	18	8	-	107
Depreciation on disposals/write-off	-	-	-	-	-	(1)	-	(1)
31 March 2023	-	598	353	78	177	136	-	1,342
Depreciation	-	57	1	3	11	1	-	73
Depreciation on disposals/write-off	-	-	-	-	(1)	-	-	(1)
31 March 2024	-	655	354	81	187	137	-	1,414

(Unit: Million Baht)

Separate financial statements

	Land	Buildings and improvements	Golf course development costs	Machinery and equipment	Furniture and office equipment	Motor vehicles	Construction in progress and assets under installation	Total
Allowance for impairment								
1 April 2022	-	12	209	-	-	-	-	221
31 March 2023	-	12	209	-	-	-	-	221
31 March 2024	-	12	209	-	-	-	-	221
Net book value								
31 March 2023	55	706	127	5	34	1	19	947
31 March 2024	55	681	132	4	28	1	12	913

Depreciation expenses for the years recorded in profit and loss are detailed below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Costs of services	345	355	60	93
Administrative expenses	110	73	13	14
Total	455	428	73	107

The Company has mortgaged land and construction with net book value as at 31 March 2024 amounting to Baht 570 million (2023: Baht 615 million) as collateral for credit and guarantee facilities from a financial institution.

As at 31 March 2024, certain assets have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 2,692 million (2023: Baht 2,363 million) (Separate financial statements: Baht 975 million (2023: Baht 724 million)).

21. Intangible assets

(Unit: Million Baht)

Consolidated financial statements

	Intangible assets acquired through business combination	Customer list	Programs, systems and platforms related to information systems	Others	Programs, systems and platforms related to information systems under development	Total
Cost:						
1 April 2022	27	-	1,467	-	330	1,824
Additions	-	-	40	3	350	393
Disposals	-	-	(196)	(3)	(14)	(213)
Acquisition of a subsidiary - restated	6	-	20	-	1	27
Transfer in (out)	-	-	414	11	(430)	(5)
31 March 2023 - restated	33	-	1,745	11	237	2,026
Additions	-	16	84	6	279	385
Disposals	-	-	(58)	-	-	(58)
Transfer in (out)	-	20	199	-	(211)	8
31 March 2024	33	36	1,970	17	305	2,361
Accumulated amortisation:						
1 April 2022	16	-	754	-	-	770
Amortisation	1	-	138	5	-	144
Amortisation on disposals	-	-	(26)	(3)	-	(29)
Acquisition of a subsidiary	-	-	3	6	-	9
31 March 2023	17	-	869	8	-	894

(Unit: Million Baht)

Consolidated financial statements

	Intangible assets acquired through business combination	Customer list	Programs, systems and platforms related to information systems	Others	Programs, systems and platforms related to information systems under development	Total
Amortisation	3	3	169	5	-	180
Amortisation on disposals	-	-	(40)	-	-	(40)
31 March 2024	20	3	998	13	-	1,034
Allowance for impairment:						
1 April 2022	-	-	-	-	-	-
Increase	-	-	-	-	4	4
31 March 2023	-	-	-	-	4	4
Increase	-	-	21	-	178	199
31 March 2024	-	-	21	-	182	203
Net book value						
31 March 2023	16	-	876	3	233	1,128
31 March 2024	13	33	951	4	123	1,124

(Unit: Million Baht)

Separate financial statements

Computer programs

Cost:	
1 April 2022	27
31 March 2023	27
Additions	8
31 March 2024	35
Accumulated amortisation:	
1 April 2022	15
Amortisation	2
31 March 2023	17
Amortisation	2
31 March 2024	19
Net book value	
31 March 2023	10
31 March 2024	16

Amortisation expenses for the years recorded in profit or loss are detailed below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Costs of services	158	106	-	-
Administrative expenses	22	38	2	2
Total	180	144	2	2

22. Goodwill

The Group allocated goodwill acquired through business combinations to the cash generating units (CGUs) for annual impairment testing as follows:

(Unit: Million Baht)

	Consolidated financial statements	
	2024	2023 (Restated)
Advertising space in the building segment	79	79
Insurance broker segment (Rabbit Care Group)	210	210
Distribution segment (Fanslink Communication Co., Ltd.)	25	25
Rental of retail space (Groupwork Co., Ltd.)	53	77
Total	367	391

Movements of goodwill for the years ended 31 March 2024 and 2023 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	
	2024	2023 (Restated)
Beginning balance	391	314
Acquisitions of a subsidiary (Note 14.5)	-	77
<u>Less</u> Allowance for impairment loss	(24)	-
Ending balance	367	391

The Group determined the recoverable amounts of the advertising space in the building segment and distribution segment based on value-in-use by preparing projections of the cash flows that are expected to be generated from that group of assets in the future, with reference to financial projections approved by the management. These cash flow projections cover the period of 5 years.

In addition, the Group determined the recoverable amount of rental of retail space segment based on fair value less cost to disposal using income approach over 7 years with fair value hierarchy at level 3 and insurance broker segment based on fair value less cost to disposal using Market multiples by reference to price per book value ratio with fair value hierarchy at level 3.

Key assumptions used in value in use of significant CGUs calculation are summarised below:

	Long term growth rates (% per annum)	Discount rates (% per annum)	Price per book value ratio (Times)
Advertising space in the building segment	3.00	17.98	-
Distribution segment	3.40	12.79	-
Insurance broker segment	-	-	4
Rental of retail space segment	1.00	16.45	-

The management determined growth rates based on historical operation results and expected market growth, inflation rate and discount rates is the rate that reflects the risks specific to each CGU.

23. Other non-current financial assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Debt instruments at amortised cost				
Domestic private debt securities	1,447	2,728	1,410	2,728
	1,447	2,728	1,410	2,728

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Equity instruments designated at fair value through other comprehensive income				
Domestic quoted equity securities				
Argo & Food Industries	205	447	205	447
Financial	71	149	71	149
Services	538	951	538	951
Property & Construction	2,082	1,501	2,082	1,501
Media business	6,220	6,303	-	-
Technology	104	-	-	-
Industrials	261	425	261	425
Foreign quoted equity securities				
Digital media business	177	230	-	-
Financial	72	379	72	63
Industrials	35	37	35	37
Domestic non-quoted equity securities				
Services	236	224	227	224
Property development	483	419	483	419
	10,484	11,065	3,974	4,216
Debt instruments measured at fair value through profit or loss				
Domestic unit trust in mutual funds	5	5	5	5
Foreign unit trust in mutual funds	1,956	1,786	1,956	1,786
Domestic non-quoted debt security	200	-	200	-
Foreign quoted debt securities	-	485	-	-
Foreign non-quoted debt securities	2,005	2,671	2,005	2,671
	4,166	4,947	4,166	4,462

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Derivative instruments measured at fair value through profit and loss				
Derivative warrants	74	-	-	-
Forward exchange agreements	7	-	-	-
	81	-	-	-
Total	16,178	18,740	9,550	11,406

During the year, the Group sold its equity interest as these investments no longer coincides with the Group's investment strategy. They were transferred to retained earnings. The details were as follows:

(Unit: Million Baht)

	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Selling price of investments	974	2,047	528	1,524
Gain (loss) from sales of investment recognised in retained earnings	(615)	211	(701)	97

In addition, during the year the Group received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 159 million (2023: Baht 161 million) (Separate financial statements: Baht 105 million (2023: Baht 39 million)).

24. Short-term loans from financial institutions

Movements of the short-term loans from financial institution account during the year ended 31 March 2024 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Beginning balance	4,000	2,000
Add: Drawdown	48,720	41,720
Less: Repayment	(42,720)	(35,720)
Ending balance	10,000	8,000

The short-term loans from financial institutions are subject to interest as stipulated in the agreement and are not collateralised. These loans are due within June 2024 and at call.

Under the loan agreement, the Group has to comply with the conditions stipulated in the agreements, among other things require the Group to maintain certain debt to equity ratio at the rate prescribed in the agreements.

As at 31 March 2024, the credit facilities of the Group which have not yet been drawn down amounted to Baht 17,648 million (2023: Baht 19,792 million).

25. Bills of exchange payables

(Unit: Million Baht)

	Consolidated and separate financial statements
Balance as at 1 April 2023	17,081
Add: Increase	63,357
Amortisation of prepaid interest expenses	402
Less: Repayment	(65,145)
Prepaid interest expenses	(530)
Balance as at 31 March 2024	15,165

Bills of exchange are subject to interests with reference to market rate, not collateralised and mature during April and December 2024.

26. Trade and other payables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables - related parties	67	30	12	4
Trade payables	1,893	1,570	10	10
Insurance premium payables	272	319	-	-
Other payables - related parties	299	73	17	5
Other payables	552	510	35	43
Payables from acquisitions of investments	50	149	-	149
Accrued interest expenses - related parties	4	-	5	-
Accrued interest expenses	1,223	1,014	1,059	813
Accrued expenses - related parties	11	50	2	16
Accrued expenses	1,007	763	122	78
Dividend payable	197	190	183	176
Total trade and other payables	5,575	4,668	1,445	1,294

27. Long-term loans from other companies

Movements of the long-term loans from other companies account during the year ended 31 March 2024 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements
Beginning balance	341
Add: Drawdown	1,006
Less: Repayment	(20)
Ending balance	1,327

The long-term loans from other companies are subject to interest as stipulated in the agreement not collateralised and the loans from other companies will not be called for loan repayment within one year from 31 March 2024. The Company classified the loans as long-term loans.

28. Long-term loans from financial institutions

			(Unit: Million Baht)	
Loan	Interest rate	Repayment schedule	Consolidated financial statements	
			2024	2023
1	Fallback rate (THBFIX) plus a margin specified in the agreement	Principal repayment in 15 annual installments, with the first installment to be made when receiving the first installment of subsidiary from MRTA	18,464	19,155
2	Fallback rate (THBFIX) plus a margin specified in the agreement	Principal repayment in 15 annual installments, with the first installment to be made when receiving the first installment of subsidy from MRTA	16,131	15,793
3	Fallback rate (THBFIX) plus a margin specified in the agreement	Principal repayment in 15 annual installments, with the first installment to be made within November 2023	6,898	6,948
4	Fallback rate (THBFIX) plus a margin specified in the agreement	Principal repayment in 15 annual installments, with the first installment to be made within October 2023	9,398	9,448
5	Fixed rate specified in the agreement	Principal repayment in 32 semiannual installments, with the first and the last installment to be made within March 2023 and September 2038	9,154	9,654
6	THOR plus a margin specified in the agreement	Principal repayment in 48 quarterly installment, with the first installment to be made within December 2024	4,091	1,745
Total			64,136	62,743
Less: Deferred expenses relating to borrowings			(501)	(565)
Net			63,635	62,178
Less: Current portion			(3,083)	(3,072)
Long-term loans from financial institutions - net of current portion			60,552	59,106

Movements of the long-term loans from financial institutions account during the year ended 31 March 2024 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements
Balance as at 1 April 2023	62,178
Add: Additional borrowings	4,464
Expense relating to borrowings	80
Less: Repayment	(3,072)
Deferred transaction costs	(15)
Balance as at 31 March 2024	63,635

As at 31 March 2024, the long-term loans from financial institutions are details below.

- a) The loans are secured by the pledge of share certificates of the two subsidiaries held by the Company and other shareholders amounting to Baht 60,044 million (2023: Baht 60,998 million). In addition, the two subsidiaries have pledged their bank accounts with balances as at 31 March 2024 totalling Baht 602 million (2023: Baht 40 million) and transferred to the bank the rights to debit or withdraw cash from the accounts to make loan repayments and related financial fee payments. The subsidiaries pledged two of its bank accounts with financial institutions in accordance with the terms of the loan agreement to guarantee credit facilities that the two subsidiaries obtained.
- b) The loan of the subsidiary of Baht 4,091 million (2023: Baht 1,745 million) is secured by the mortgaged of its land and construction thereon with a net book value as described in Note 19 to the financial statements. The Company entered into the Sponsor Support Agreement in the maximum amount of Baht 1,200 million in respect to an increase in the subsidiary's registered share capital and/or to provide a subordinated loan and/or to seek a subordinated loan from a third party for the subsidiary. In addition, the subsidiary entered into the Claim Transfer Right Agreement for a contractual performance guarantee and an advance receipt guarantee with a financial institution. The subsidiary has registered business collateral with the Ministry of Commerce.

The loan agreements contain several covenants which, among other things, require the subsidiaries to maintain a certain interest bearing debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements, and maintain incurrence of additional indebtedness, the major shareholder structure and management structure, and shareholding in companies as stipulated in the agreements.

As at 31 March 2024, the credit facilities of the Group which have not been drawn down amounted to Baht 25,213 million and USD 60 million (2023: Baht 27,576 million and USD 60 million).

29. Long-term debentures

(Unit: Million Baht)

	Issued by	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Debentures No. 1/2023#1	The Company	1,000	1,000	1,000	1,000
Debentures No. 2/2023	The Company	600	-	600	-
Debentures No. 3/2023#1	The Company	6,474	-	6,474	-
Debentures No. 3/2023#2	The Company	5,387	-	5,387	-
Debentures No. 3/2023#3	The Company	1,238	-	1,238	-
Debentures No. 3/2023#4	The Company	1,958	-	1,958	-
Debentures No. 1/2022#1	The Company	700	700	700	700
Debentures No. 1/2022#2	The Company	2,800	2,800	2,800	2,800
Debentures No. 1/2022#3	The Company	3,800	3,800	3,800	3,800
Debentures No. 1/2022#4	The Company	3,700	3,700	3,700	3,700
Debentures No. 2/2022#1	The Company	1,591	1,591	1,591	1,591
Debentures No. 2/2022#2	The Company	1,854	1,854	1,854	1,854
Debentures No. 2/2022#3	The Company	1,941	1,941	1,941	1,941
Debentures No. 2/2022#4	The Company	1,614	1,614	1,614	1,614
Debentures No. 3/2022#1	The Company	4,091	4,091	4,091	4,091
Debentures No. 3/2022#2	The Company	4,952	4,952	4,952	4,952
Debentures No. 3/2022#3	The Company	1,717	1,717	1,717	1,717
Debentures No. 3/2022#4	The Company	2,240	2,240	2,240	2,240
Debentures No. 1/2021#1	The Company	1,500	1,500	1,500	1,500
Debentures No. 1/2021#2	The Company	3,500	3,500	3,500	3,500
Debentures No. 1/2021#3	The Company	8,000	8,000	8,000	8,000
Debentures No. 1/2020#2	The Company	-	4,000	-	4,000

(Unit: Million Baht)

	Issued by	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Debentures No. 1/2020#3	The Company	1,500	1,500	1,500	1,500
Debentures No. 1/2020#4	The Company	2,000	2,000	2,000	2,000
Debentures No. 1/2020#5	The Company	600	600	600	600
Debentures No. 1/2019#3	The Company	3,000	3,000	3,000	3,000
Debentures No. 1/2019#4	The Company	2,700	2,700	2,700	2,700
Debentures No. 1/2019#5	The Company	5,000	5,000	5,000	5,000
Debentures No. 1/2018#2	The Company	-	1,290	-	1,290
Debentures No. 1/2018#3	The Company	4,660	4,660	4,660	4,660
Debentures No. 1/2017#3	The Company	2,000	2,000	2,000	2,000
Debentures No. 1/2017#4	The Company	2,000	2,000	2,000	2,000
Debentures No. 1/2021#1	BTSC	2,000	2,000	-	-
Debentures No. 1/2021#2	BTSC	1,500	1,500	-	-
Debentures No. 1/2021#3	BTSC	2,500	2,500	-	-
Debentures No. 1/2021#4	BTSC	4,200	4,200	-	-
Debentures No. 1/2016#3	BTSC	-	4,100	-	-
Total		94,317	88,050	84,117	73,750
Less: Issuing costs		(85)	(81)	(79)	(73)
Long-term debentures		94,232	87,969	84,038	73,677
Less: Current portion		(12,778)	(9,389)	(10,778)	(5,289)
Total debentures - net of current portion		81,454	78,580	73,260	68,388

Movements of the debenture account during the year ended 31 March 2024 were summarised below.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Beginning balance	87,969	73,677
Add: Issue	15,657	15,657
Amortisation of deferred debentures issuing costs	25	23
Less: Repayment	(9,390)	(5,290)
Deferred debentures issuing costs	(29)	(29)
Ending balance	94,232	84,038

The Group issued and offered the debentures, which were unsubordinated and unsecured debentures without debentureholders' representative to institutional investors and high net worth investors with the details as follows.

Debentures	Issued by	Unit	Unit par (Baht)	Total value (Million Baht)	Issue date	Term	Maturity Date	Coupon rate (% per annum)
Debentures No. 1/2023#1	The Company	1,000,000	1,000	1,000	27 February 2023	7 years	27 February 2030	3.95
Debentures No. 2/2023	The Company	600,000	1,000	600	26 September 2023	1 year	26 September 2024	3.25
Debentures No. 3/2023#1	The Company	6,474,400	1,000	6,474	2 November 2023	2 years	2 November 2025	3.80
Debentures No. 3/2023#2	The Company	5,386,600	1,000	5,387	2 November 2023	5 years	2 November 2028	4.40
Debentures No. 3/2023#3	The Company	1,238,500	1,000	1,239	2 November 2023	10 years	2 November 2033	4.80
Debentures No. 3/2023#4	The Company	1,957,600	1,000	1,958	2 November 2023	12 years	2 November 2035	4.95
Debentures No. 1/2022#1 ⁽¹⁾	The Company	700,000	1,000	700	6 May 2022	3 years	6 May 2025	2.79
Debentures No. 1/2022#2 ⁽²⁾	The Company	2,800,000	1,000	2,800	6 May 2022	5 years	6 May 2027	3.65
Debentures No. 1/2022#3 ⁽²⁾	The Company	3,800,000	1,000	3,800	6 May 2022	7 years	6 May 2029	4.05
Debentures No. 1/2022#4 ⁽²⁾	The Company	3,700,000	1,000	3,700	6 May 2022	10 years	6 May 2032	4.40
Debentures No. 2/2022#1 ⁽²⁾	The Company	1,591,000	1,000	1,591	29 November 2022	2 years	29 November 2024	2.95
Debentures No. 2/2022#2 ⁽²⁾	The Company	1,853,900	1,000	1,854	29 November 2022	5 years	29 November 2027	3.85
Debentures No. 2/2022#3 ⁽²⁾	The Company	1,941,100	1,000	1,941	29 November 2022	8 years	29 November 2030	4.35
Debentures No. 2/2022#4 ⁽²⁾	The Company	1,614,000	1,000	1,614	29 November 2022	10 years	29 November 2032	4.70

Debentures	Issued by	Unit	Unit par (Baht)	Total value (Million Baht)	Issue date	Term	Maturity Date	Coupon rate (% per annum)
Debentures No. 3/2022#1 ⁽²⁾	The Company	4,091,200	1,000	4,091	30 November 2022	2 years	29 November 2024	2.95
Debentures No. 3/2022#2 ⁽²⁾	The Company	4,951,800	1,000	4,952	30 November 2022	5 years	29 November 2027	3.85
Debentures No. 3/2022#3 ⁽²⁾	The Company	1,716,800	1,000	1,717	30 November 2022	8 years	29 November 2030	4.35
Debentures No. 3/2022#4 ⁽²⁾	The Company	2,240,200	1,000	2,240	30 November 2022	10 years	29 November 2032	4.70
Debentures No. 1/2021#1	The Company	1,500,000	1,000	1,500	6 July 2021	3 years	6 July 2024	1.79
Debentures No. 1/2021#2	The Company	3,500,000	1,000	3,500	6 July 2021	5 years	6 July 2026	2.53
Debentures No. 1/2021#3	The Company	8,000,000	1,000	8,000	6 July 2021	10 years	6 July 2031	3.77
Debentures No. 1/2020#3	The Company	1,500,000	1,000	1,500	6 November 2020	5 years	6 November 2025	2.86
Debentures No. 1/2020#4	The Company	2,000,000	1,000	2,000	6 November 2020	7 years	6 November 2027	3.11
Debentures No. 1/2020#5	The Company	600,000	1,000	600	6 November 2020	10 years	6 November 2030	3.41
Debentures No. 1/2019#3	The Company	3,000,000	1,000	3,000	24 May 2019	5 years	24 May 2024	3.15
Debentures No. 1/2019#4	The Company	2,700,000	1,000	2,700	24 May 2019	7 years	24 May 2026	3.57
Debentures No. 1/2019#5	The Company	5,000,000	1,000	5,000	24 May 2019	10 years	24 May 2029	3.86
Debentures No. 1/2018#3	The Company	4,660,000	1,000	4,660	7 September 2018	10 years	7 September 2028	4.03
Debentures No. 1/2017#3	The Company	2,000,000	1,000	2,000	26 December 2017	10 years	26 December 2027	3.65
Debentures No. 1/2017#4	The Company	2,000,000	1,000	2,000	26 December 2017	12 years	26 December 2029	3.78
Debentures No. 1/2021#1	BTSC	2,000,000	1,000	2,000	8 November 2021	3 years	8 November 2024	2.00
Debentures No. 1/2021#2	BTSC	1,500,000	1,000	1,500	8 November 2021	5 years	8 November 2026	2.70
Debentures No. 1/2021#3	BTSC	2,500,000	1,000	2,500	8 November 2021	7 years	8 November 2028	3.12
Debentures No. 1/2021#4	BTSC	4,200,000	1,000	4,200	8 November 2021	10 years	8 November 2031	3.66

⁽¹⁾ The debentures' interest rate will be adjusted according to successfully or operating result of indicator, and future sustainability target of bond issuers that will have a positive impact on the environment and society as stipulated in the agreement.

⁽²⁾ The Company has commitments to perform according to sustainability performance target. The Company has to manipulate or assign to affiliate companies to acquire Renewable Energy Credits from agency or organisation accepted at the national or global as stipulated in the agreement.

The debenture agreements contain several covenants which, among other things, require the Group to maintain interest bearing debt-to-equity ratio at the rate prescribed in the agreements.

30. Leases

30.1 The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 1-30 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 March 2024 and 2023 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements					Total
	Land	Buildings	Commercial area	Furniture, fixtures and office equipment	Motor vehicles	
As at 1 April 2022	89	195	234	-	101	619
Additions	24	74	51	-	51	200
Acquisitions of subsidiary	-	8	-	2	4	14
Increase (decrease) from contract modification	-	2	(30)	-	-	(28)
Decrease from contract cancellation	-	(7)	-	-	(1)	(8)
Depreciation	(7)	(107)	(59)	(1)	(44)	(218)
As at 31 March 2023	106	165	196	1	111	579
Additions	-	651	62	18	37	768
Decrease from contract modification	-	-	(3)	-	-	(3)
Decrease from contract cancellation	-	(23)	-	(1)	(4)	(28)
Depreciation	(6)	(157)	(59)	(2)	(42)	(266)
As at 31 March 2024	100	636	196	16	102	1,050

(Unit: Million Baht)

Separate financial statements

	Land	Buildings	Furniture, fixtures and office equipment	Motor vehicles	Total
As at 1 April 2022	7	53	-	54	114
Additions	-	24	-	9	33
Decrease from contract cancellation	-	(1)	-	(1)	(2)
Depreciation	-	(32)	-	(18)	(50)
As at 31 March 2023	7	44	-	44	95
Additions	-	543	18	4	565
Decrease from contract cancellation	-	(2)	-	(3)	(5)
Depreciation	-	(71)	(1)	(15)	(87)
As at 31 March 2024	7	514	17	30	568

b) Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Lease payments	1,570	1,259	614	287
Less: Deferred interest expenses	(263)	(215)	(89)	(30)
Total	1,307	1,044	525	257
Less: Portion due within one year	(254)	(242)	(76)	(73)
Lease liabilities - net of current portion	1,053	802	449	184

Movements of the lease liability account during the years ended 31 March 2024 and 2023 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance at beginning of year	1,044	1,092	257	302
Additions	579	214	364	33
Acquisitions of subsidiary	-	16	-	-
Accretion of interest	46	38	15	9
Repayments	(333)	(294)	(106)	(84)
Decrease due to discount	-	(4)	-	(3)
Decrease from contract modification	(2)	(18)	(5)	-
Decrease from contract termination	(27)	-	-	-
Balance at end of year	1,307	1,044	525	257

A maturity analysis of lease payments is disclosed in Note 51.2 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Million Baht)

	For the year ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	266	218	87	50
Interest expense on lease liabilities	46	38	15	9
Expense relating to short-term leases and lease of low-value	289	358	9	79
Variable leases	44	35	-	-

d) Cash outflows for leases

The Group had total cash outflows for leases for the year ended 31 March 2024 of Baht 667 million (2023: Baht 892 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

30.2 Group as a lessor

Finance Lease

The Group has entered into finance leases for commercial area that its of the lease terms are between 7 and 30 years.

(Unit: Million Baht)

	Consolidated financial statements	
	2024	2023
Undiscounted lease payments receivable under finance leases		
Within 1 year	48	40
Over 1 and up to 5 years	215	181
Over 5 years	144	194
Total	407	415
Less: Deferred interest income	(130)	(140)
Net	277	275

Amounts recognised in the statement of income for finance leases.

(Unit: Million Baht)

	Consolidated financial statements	
	2024	2023
Interest income on the net investment in finance leases	15	15

Operating Lease

The Group has entered into operating leases for its building and commercial area on BTS station with the lease terms for 1-15 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 March 2024 and 2023 as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Within 1 year	38	55	21	10
Over 1 and up to 5 years	28	173	17	36
Over 5 years	-	49	-	-

During the year, the Group has sub-lease income amounting to Baht 280 million (2023: Baht 262 million) (Separate financial statements: Baht 27 million, 2023: Baht 23 million).

31. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 March 2024 and 2023, which is compensations on employees' retirement and other long-term benefits, was as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance at beginning of year	1,874	1,772	171	152
Current service cost	162	156	15	16
Interest cost	46	42	4	3
Included in other comprehensive income:				

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Actuarial loss arising from Experience adjustments	-	3	-	-
Benefits paid during the year	(137)	(111)	(52)	(2)
Increase from acquisitions of subsidiaries	-	11	-	-
Transfer from related companies	-	2	-	2
Transfer to related companies	-	(1)	-	-
Balance at end of year	1,945	1,874	138	171

The Net Revenue Purchase and Transfer Agreement stipulates that the subsidiary can claim costs related to employee benefits of employees who retire during the remaining period of the Core Mass Transit System from BTSGIF. Therefore, the subsidiary recorded the related items as assets to await offsetting with the provision for long-term employee benefits recorded by the subsidiary. These amounts will be adjusted in line with changes in the provision for long-term employee benefits. The balance of these items, amounting to Baht 131 million (2023: Baht 129 million), is included in “Other non-current assets” in the statement of financial position.

The Group recognised long term employee benefit as expenses in the income statement. The details are as follows:

(Unit: Million Baht)

	For the years ended 31 March			
	Consolidated financial statements		Separate Financial statement	
	2024	2023	2024	2023
Costs of service and servicing expenses	99	91	-	-
Administrative expenses	109	107	19	19
Total	208	198	19	19

The Group expects to pay Baht 69 million of long-term employee benefits during the next year (Separate financial statements: Baht 13 million) (2023: Baht 63 million (Separate financial statements: Baht 9 million)).

As at 31 March 2024, the weighted average duration of the liabilities for long-term employee benefit is 11-13 years.

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.6-4.1	2.6-4.1	2.6	2.6
Salary increase rate	4.0-7.0	4.0-7.0	6.0-7.0	6.0-7.0
Turnover rate	1.9-22.9	1.9-22.9	2.0-10.0	2.0-10.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 March 2024 and 2023 are summarised below:

(Unit: Million Baht)

	As at 31 March 2024			
	Consolidated financial statements		Separate financial statements	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount rate	(197)	232	(13)	15
Salary increase rate	215	(180)	15	(13)

(Unit: Million Baht)

	As at 31 March 2023			
	Consolidated financial statements		Separate financial statements	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount rate	(181)	212	(12)	14
Salary increase rate	203	(176)	14	(12)

32. Provisions

(Unit: Million Baht)

Consolidated financial statements					
	Special business tax	Major maintenance or restoration of elevated train projects under service concession	Revenue sharing	Construction cost of carpark building and skywalk	Total
Balance as at 1 April 2022	658	285	-	267	1,210
Increase	17	82	-	104	203
Decrease	(7)	(24)	-	-	(31)
Revision of provision	(175)	-	-	(207)	(382)
Balance as at 31 March 2023	493	343	-	164	1,000
Increase	15	141	206	14	376
Decrease	(26)	(11)	-	(83)	(120)
Revision of provision	(324)	(125)	-	-	(449)
Balance as at 31 March 2024	158	348	206	95	807
As at 31 March 2024					
Current	56	-	-	-	56
Non-current	102	348	206	95	751
	158	348	206	95	807
As at 31 March 2023					
Current	37	-	-	-	37
Non-current	456	343	-	164	963
	493	343	-	164	1,000

Special Business Tax of BTS Rail Mass Transit Growth Infrastructure Fund (“BTSGIF”)

A subsidiary recognised a provision for future special business tax liabilities of BTSGIF over the remaining period of the Core Bangkok Mass Transit System, since under the Net Revenue Purchase and Transfer Agreement, the subsidiary is responsible for this tax. In calculating the provision for special business tax, the subsidiary referred to projections

of future revenues prepared by an independent valuer and amortisation of BTSGIF's investment in rights to receive fare box revenue of the Core Bangkok Mass Transit System of BTSGIF, discounted to present value. During the year, the subsidiary recorded reversal of the provision amounting to Baht 324 million, presented in the statement of comprehensive income for the current year.

Major maintenance or restoration of elevated train projects under service concession

The subsidiary recognises a provision for its contractual obligation to perform major maintenance or restoration on elevated train projects under the service concession. During the year, the subsidiary recorded reversal of the provision amounting to Baht 125 million, presented in the statement of comprehensive income to the current year.

Revenue sharing

The subsidiary recognises a provision for revenue sharing for their contractual obligations under concession agreement to pay the Mass Rapid Transit Authority of Thailand the remuneration.

Construction cost of carpark building and skywalk

The subsidiary recorded provision for its contractual obligations with a bank to construct a car park building and sky walk.

33. Other financial liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other current financial liabilities				
<u>Financial liabilities measured at fair value through profit or loss</u>				
Forward exchange agreements	181	-	79	-
Other derivatives	-	26	-	-
	181	26	79	-
<u>Financial liabilities measured at fair value through other comprehensive income</u>				
Forward exchange agreements	69	3	-	-
	69	3	-	-
Total	250	29	79	-

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other non-current financial liabilities				
<u>Financial liabilities measured at fair value through profit or loss</u>				
Forward exchange agreements	-	54	-	-
	-	54	-	-
<u>Financial liabilities measured at fair value through other comprehensive income</u>				
Forward exchange agreements	-	88	-	-
Interest rate swaps	1,075	1,015	-	-
	1,075	1,103	-	-
Total	1,075	1,157	-	-

34. Share capital/Share premium

	Number of shares (Shares)	Registered share capital (Million Baht)	Date of registration with the Ministry of Commerce
<u>Registered ordinary shares</u>			
As at 1 April 2022	18,468,348,931	73,873	
Decrease	(669,930,442)	(2,679)	5 August 2022
Increase	711,000,000	2,844	8 August 2022
As at 31 March 2023	18,509,418,489	74,038	
Decrease ⁽¹⁾	(1,375,286,947)	(5,501)	7 August 2023
Increase ⁽²⁾	1,247,167,120	4,988	15 August 2023
As at 31 March 2024	18,381,298,662	73,525	

⁽¹⁾ On 27 July 2023, the Annual General Meeting of the shareholders of the Company passed a resolution to decrease its registered share capital by canceling unissued ordinary shares, which were the shares offered to private placement offerings pursuant to the plan to increase the Company's registered capital under the general mandate, as approved by the 2022 Annual General Meeting of Shareholders held on 25 July 2022.

⁽²⁾ On 27 July 2023, the Annual General Meeting of the shareholders of the Company passed a resolution to increase its registered share capital by issuing ordinary shares to (1) accommodate the exercise of the BTS-W7 and BTS-W8 Warrants; (2) accommodate the exercise of the BTS-WH Warrants; and (3) offer to specific investors (private placement) pursuant to the plan for the increase of the Company's registered capital under a general mandate.

	Number of shares (Shares)	Paid up capital (Million Baht)	Share premium (Million Baht)	Date of registration with the Ministry of Commerce
<u>Issued and paid-up share capital</u>				
As at 1 April 2022	13,164,477,883	52,658	10,392	
Increase due to exercise of warrants				
BTS-WD	3,044,610	12	19	11 April 2022
BTS-W6	37,873	1	-	11 April 2022, 7 July 2022, 9 September 2022
BTS-W7	26,032	-	-	11 April 2022
BTS-W8	52,064	-	-	11 April 2022
As at 31 March 2023	13,167,638,462	52,671	10,411	
As at 31 March 2024	13,167,638,462	52,671	10,411	

35. Warrants

Movement of warrants are detailed as follows:

	BTS-W6 Units	BTS-W7 Units	BTS-W8 Units	BTS-WD Units	BTS-WE Units	BTS-WH Units
Outstanding as at 1 April 2022	657,048,414	1,316,161,142	2,632,331,938	7,266,390	18,000,000	-
Exercised	(27,857)	-	-	-	-	-
Expired	(657,020,557)	-	-	(7,266,390)	-	-
Outstanding as at 31 March 2023	-	1,316,161,142	2,632,331,938	-	18,000,000	-
Issued	-	-	-	-	-	30,000,000
Outstanding as at 31 March 2024	-	1,316,161,142	2,632,331,938	-	18,000,000	30,000,000

The warrants are detailed as follows:

Warrant	Date of grant	Term of warrant	Exercisable date	Exercise price per 1 ordinary share (Baht)	Exercise ratio (warrant to ordinary share)
BTS-W7	8 November 2021	3 years	Last business day of each quarter, from the issued date	11.90	1:1
BTS-W8	22 November 2021	5 years	Last business day of each quarter, from the issued date	14.90	1:1
BTS-WE ⁽¹⁾	20 February 2020	5 years	Last business day of each quarter, after completion of 2 to 4 year periods from the issued date	12.81	1:1
BTS-WH ⁽¹⁾	22 February 2024	5 years	Last business day of each quarter, after completion of 2 to 4 year periods from the issued date	7.68	1:1

⁽¹⁾ Warrants to purchase new ordinary shares issued to the employees of the Group which the estimated fair values of BTS-WE and BTS-WH are Baht 2.41 and Baht 0.4573 to Baht 0.4622 per unit, respectively, which were calculated by applying the Black-Scholes-Merton formula.

36. Deficit on business combination under common control

Deficit on business combination under common control consisted of the following:

- a) Differences between the cost of a business combination under common control and the equity interest of the Company in the net book value of a subsidiary (BTSC) on the acquisition date in the consolidated and separate financial statements.
- b) Differences between considerations paid from purchase of investment and cost of investment under common control in the separate financial statements.

37. Surplus from the changes in the ownership interests in subsidiaries

The Group recorded surplus from the changes in the ownership interests in subsidiaries under shareholders' equity in the consolidated statements of financial position.

Surplus from changes in ownership interests in subsidiaries consisted of the following.

- a) The differences between the net considerations paid or received as a result of changes in ownership interests in the subsidiaries and the non-controlling interests of the subsidiaries at the net book value of the subsidiaries as at the date of change. Non-controlling interests of the subsidiaries were measured at the value of the identifiable net assets of the subsidiaries in proportion to the shareholding of the non-controlling interests.

- b) The net considerations received as a result of sales of warrants of the subsidiary, which are deemed to constitute a change in the Company's ownership interest in the subsidiary without loss of control.

38. Statutory reserve and unappropriated retained earnings

38.1 Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

38.2 Deficit

Reconciliations between deficit reported in the separate financial statements and the consolidated financial statements as at 31 March 2024 are detailed below.

	(Unit: Million Baht)
Deficit reported in the separate financial statements	(3,284)
Deferred gain from sales of assets to associates and equity method transactions	
- Deferred gain from sale of future net fare box revenues to BTSGIF	(6,749)
- Deferred gain from sales of investments and the entire business transfer of subsidiaries to Rabbit	(2,986)
- Adjustment of equity method of investments in Rabbit and BTSGIF	(4,893)
Net	(14,628)
Elimination of gain from sales of investments in VGI without loss of control	(6,489)
Dividend received from BTSC's retained earnings as at the acquisition date which was not recognised in the consolidated financial statements	(5,911)
Allowance for impairment loss of investment in subsidiaries and associates	11,303
Others ¹	(1,642)
Deficit reported in the consolidated financial statements	(20,651)

¹ Consisted of subsidiaries, associates and joint ventures' operations share gain and loss from investments in associates and joint ventures, gain and loss from sales of investments in subsidiaries, associated and joint ventures which are different between the consolidated and separate financial statements, etc.

39. Revenue from contracts with customers

39.1 Revenue recognised in relation to contract balances

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenue recognised that was included in contract liabilities at the beginning of the year	399	243	7	7

39.2 Revenue to be recognised for the remaining performance obligations

As at 31 March 2024, revenues expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers are as follows:

- The subsidiaries have revenues relating to the agreements as discussed in Note 1.2.1 b) and c), 1.2.2 a), 1.2.4 and 1.4 to the financial statements.
- The subsidiaries have revenue aggregating to Baht 1,971 million (2023: Baht 1,128 million) expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers. The subsidiaries expect to satisfy the performance obligations within 1 to 5 years.

40. Interest income

Details of interest income are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest income on debt instruments measured at amortised cost	5,798	4,699	1,051	631
Interest income from receivable under finance lease	15	15	-	-
Interest income from FVTPL debt instruments	32	37	-	4
Total	5,845	4,751	1,051	635

41. Loss on financial instruments

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Loss on FVTPL debt instrument	(245)	(743)	(337)	(807)
Loss on derivatives	(300)	(232)	(240)	(200)
Total	(545)	(975)	(577)	(1,007)

42. Finance cost

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest expense on loans and debentures	5,740	3,474	3,492	2,363
Interest expense on lease liabilities	44	38	15	9
Interest expense on provision	15	26	-	-
Interest expense from interest rate swaps	197	275	-	-
Others	12	5	-	-
Total	6,008	3,818	3,507	2,372

43. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Salaries, wages and other benefits	3,990	3,186	682	498
Depreciation and amortisation	1,309	967	176	175
Consultation, project management and professional fee	669	608	236	255
Repair and maintenance expenses	908	667	34	27
Security expenses	179	94	19	18
Cleaning service expenses	153	118	2	2
Property tax and signboard tax	50	58	32	20
Utility expenses	738	671	38	36
IT expenses	141	104	23	21
Concession fee	350	385	-	-
Contract works	4,524	5,085	-	-
Advertising and promotional expenses	518	524	60	82
Cost of goods sold	984	1,378	-	-
Allowance for expected credit loss	222	296	-	-
Loss from contract modification - receivable from sale of land	-	54	-	54
Loss on disposal/write-off of assets	258	204	7	1
Loss on sales of investments in subsidiary associates and joint venture	3,843	-	2,155	227
Loss on impairment of investments in subsidiaries and associates	469	260	4,369	974
Loss on financial instruments	545	975	577	1,007
Loss on provision for major maintenance	141	82	-	-

44. Income tax

Income tax for the years ended 31 March 2024 and 2023 are made up as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge ⁽¹⁾	1,556	1,741	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	150	(202)	291	(176)
Income tax expense (benefit) reported in the statement of income	1,706	1,539	291	(176)

⁽¹⁾ For tax perspective, the sale of future net fare box revenues was treated as borrowing from BTSGIF as discussed in Note 1.2.1 a) to the financial statements. Therefore, in calculating corporate income tax, the subsidiary (BTSC) calculates based on fare box revenues, expenses and interest expenses based on the borrowing in accordance with tax legislation.

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 March 2024 and 2023 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax:				
Gain (loss) from measurement of investment in equity instruments	39	(29)	6	(111)
Cash flow hedges	18	(8)	-	-
Net change in cost of hedging	(2)	(1)	-	-
Reversal of income tax of equity investments designated at fair value through other comprehensive income	23	-	23	-
Reversal of income tax of actuarial loss	9	-	9	-
	87	(38)	38	(111)

Reconciliations between accounting profit (loss) and income tax expenses are detailed below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit (loss) before income tax expenses	(5,526)	3,162	(6,591)	422
Applicable tax rate at 20%	(1,105)	632	(1,318)	84
Share of profit and loss from investments in joint ventures and associates	498	(70)	-	-
Tax losses for the year which deferred tax assets have not been recognised	2,204	916	1,329	638
Temporary differences for which no deferred tax was recognised	230	38	971	178
Write-off of deferred tax	180	-	150	-
Net loss from sales of investment in associate and joint venture	(329)	-	-	-
Tax effect of:				
Non-deductible expenses	61	58	8	19
Additional expense deductions allowed	(170)	-	-	-
Exemption of income	(20)	(93)	(848)	(1,100)
Others	157	58	(1)	5
Income tax expenses (benefits)	1,706	1,539	291	(176)

The tax rate enacted at the end of the reporting period of the Group is between 20% (2023: between 20%).

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit losses	88	88	-	1
Allowance for impairment of asset	84	99	-	2
Loss on measurement of investments	31	217	-	161
Provision for long-term employee benefits	353	370	-	32
Lease liabilities	15	2	-	2
Tax loss	207	33	-	-
Other	48	80	-	11
Total	826	889	-	209
Deferred tax liabilities				
Gain on measurement of investments	(484)	(380)	(137)	(20)
Prepaid duty stamp	(81)	(48)	-	-
Transactions relating to sale of future net fare box revenues	(1,385)	(1,488)	-	-
Transactions under concession agreements	(1,284)	(1,144)	-	-
Others	(128)	(131)	(73)	(69)
Total	(3,362)	(3,191)	(210)	(89)
Net	(2,536)	(2,302)	(210)	120
Presented as				
Deferred tax assets - net	383	323	-	120
Deferred tax liabilities - net	(2,919)	(2,625)	(210)	-
Net	(2,536)	(2,302)	(210)	120

As at 31 March 2024, the Group have deductible temporary differences and unused tax losses totalling Baht 33,203 million (2023: Baht 15,430 million), on which deferred tax assets have not been recognised.

The unused tax losses of the Group amounting to Baht 18,284 million (2023: Baht 6,351 million) will expire by 2029.

45. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that such conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

Details of calculation of earnings per share for the years ended 31 March 2024 and 2023 are as below.

Consolidated financial statements						
	Profit (loss)		Weighted average number of ordinary shares		Earnings per share	
	2024 Million Baht	2023 Million Baht	2024 Million shares	2023 Million shares	2024 Baht	2023 Baht
Basic and dilutes earnings per share						
Profit (loss) attributable to equity holders of the Company	(5,241)	1,836	13,168	13,168	(0.40)	0.14
Separate financial statements						
	Profit (loss)		Weighted average number of ordinary shares		Earnings per share	
	2024 Million Baht	2023 Million Baht	2024 Million shares	2023 Million shares	2024 Baht	2023 Baht
Basic and dilutes earnings per share						
Profit (loss) attributable to equity holders of the Company	(6,882)	597	13,168	13,168	(0.52)	0.05

The exercise price of the warrants was higher than the average market price of the Company's ordinary shares for the years ended 31 March 2024 and 2023. The Company did not assume conversion of the warrants in the calculation of its diluted earnings per share in the consolidated and separate financial statements. The Company presented the diluted earnings per share equal to the basic earnings per share.

46. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker. The chief operating decision maker has been identified as Executive Chairman.

For management purposes, the Group has three reportable segments as follows:

- 1) MOVE segment accounts for the provision of mass transportation services for rail and other. The revenue and cost in this segment consist of the farebox collection, operating and maintenance service, elevated rail's installation and construction services, train procurement services and other related services as well as the provision of the bus rapid transit.
- 2) MIX segment is the provision of comprehensive marketing solutions through offline and online media (O2O Solutions) together with data optimisation of the Group companies. The revenue and cost in this segment consist of advertising services, digital service, sales and services related to rabbit card, system installation and integration services, insurance brokerage services and sales through both offline and online distribution channels.
- 3) MATCH segment aims to capture business opportunities and creating synergies by collaborating with business partners. The revenue and cost of this segment include investment in various business such as restaurants operations, construction service business, other services business and golf course services.

The basis of accounting applied to any transactions between reportable segments is consistent with that applied to third party transactions.

The following table presents revenue and profit (loss) information regarding the Group's operating segments for the years ended 31 March 2024 and 2023.

(Unit: Million Baht)

	For the years ended 31 March									
	Move segment		Mix segment		Match segment		Elimination		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues:										
Revenues from external customers	12,207	12,524	5,103	5,130	865	658	-	-	18,175	18,312
Inter-segment revenues	594	283	208	226	30	38	(832)	(547)	-	-
Total revenues	12,801	12,807	5,311	5,356	895	696	(832)	(547)	18,175	18,312
Timing of revenue recognition:										
Revenues recognised at a point in time	488	36	2,520	2,670	268	236	(48)	(31)	2,228	2,611
Revenues recognised over time	12,313	12,771	2,791	2,686	627	460	(784)	(516)	15,947	15,701
Total revenues	12,801	12,807	5,311	5,356	895	696	(832)	(547)	18,175	18,312
Net segment profit (loss)	4,078	4,551	1,360	1,495	(66)	(46)	-	-	5,372	6,000
Unallocated revenues and expenses:										
Interest income									5,845	4,751
Dividend income									207	186
Gain on sale of land									-	57
Other income									159	228
Selling expenses									(913)	(848)
Administrative expenses									(3,718)	(3,291)
Gain (loss) on sales of investments in subsidiaries, associates and joint ventures									(3,843)	607
Loss on impairment loss of investments in subsidiary and associates									(469)	(260)

(Unit: Million Baht)

For the years ended 31 March

	Move segment		Mix segment		Match segment		Elimination		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Loss on financial instruments									(545)	(975)
Reversal of provisions									450	175
Share of profit from investments in joint ventures									212	30
Share of profit (loss) from investments in associates									(2,275)	320
Finance cost									(6,008)	(3,818)
Income tax									(1,707)	(1,539)
Profit (loss) for the year									(7,233)	1,623

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customer information

For the year ended 31 March 2024, the Group has revenues from government, including interest income, authorities amounting to Baht 16,946 million (2023: Baht 16,776 million) arising from Move segment.

47. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and employees monthly contributed to the fund at the rates stipulated in the agreements. During the year ended 31 March 2024, the Group recognised the contributions as expenses amounting to Baht 100 million (2023: Baht 86 million) (Baht 19 million (2023: Baht 18 million) claimed from BTSGIF) (Separate financial statements: Baht 16 million (2023: Baht 13 million)).

48. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends	Annual General Meeting of the shareholders on 25 July 2022	2,107	0.16
Interim dividends	Board of Directors' meeting on 13 January 2023	1,975	0.15
Total for the year ended 31 March 2023		4,082	
Final dividends	Annual General Meeting of the shareholders on 27 July 2023	2,107	0.16
Total for the year ended 31 March 2024		2,107	

49. Commitments and contingent liabilities

As at the date of the statements of financial position, the Group had commitments and contingent liabilities as follows:

49.1 Capital commitments

The Group had capital commitments as detail follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Purchases of land and buildings	350	350	350	350
Design and construction and decoration projects	2,790	5,013	2	6
Construction and improvement of retail store, restaurant and rental space	30	74	-	-
Purchase of equipment and computer software	36	30	13	-
Advertising media	35	168	-	-

(Unit: Million Baht)

Capital commitments above amounting to Baht 37 million (2023: Baht 159 million) are related party transactions.

49.2 Service contract commitments

- a) The Company entered into a service agreement with a related party which is to furnish the Company with golf course service business management and systems management service. The Company is to pay service fees at a rate as stipulated in the agreement.
- b) A subsidiary entered into a Secondment Agreement with a company, whereby the counterparty agrees to send its employees to the subsidiary to provide support in respect of project management. The agreement shall be effective from 1 April 2024 until 31 March 2025. The subsidiary is to pay service fees at a rate as stipulated in the agreement.
- c) The Group had committed to pay fees totalling Baht 1,564 million, EUR 1 million, HKD 1 million and USD 1 million in the future (2023: Baht 1,227 million, EUR 2 million and HKD 2 million) (Separate financial statements: Baht 120 million (2023: Baht 22 million)) relating to service agreements.

Certain obligations as described in c) will be allocated for collection from BTS Rail Mass Transit Growth Infrastructure Fund (“BTSGIF”) in accordance with bases and assumptions determined by the subsidiary and BTSGIF. The subsidiary’s management believes that these bases and assumptions are appropriate under the current circumstances.

49.3 Commitments under mass transit operations and related business

49.3.1 Bangkok Mass Transit System Public Company Limited (“BTSC”)

- a) Commitments totalling Baht 52 million (2023: Baht 52 million) in respect of improvements of BTS SkyTrain System.
- b) Commitments under a maintenance contract over a period of 15

years of mass transit system project, BTSC had commitments in respect of the cost of maintenance and spares supply service fees in relation to the project over a period of 15 years and the annual maintenance fees to be paid for the first year, while in future years, the amount to be paid will be adjusted upwards with reference to the consumer price index.

- c) Commitments under a maintenance contract for 22 of the 46 4-car trains, BTSC had commitments in respect of the cost of maintenance and spares supply service fees in relation to the project over a period of 16 years as from the year 2020 to the year 2035 and the annual maintenance fees of Baht 73 million and EUR 1 million, while in future years, the amount to be paid will be adjusted upwards with reference to the consumer price index.
- d) Future commitments in respect of acquisitions of elevated trains, totalling 70 cars under the operation and maintenance contract for a mass transit system in Bangkok, dated 3 May 2012. The trains must be in operation by 2030.
- e) The station maintenance contract for the Green line Bearing-Samutprakan have a period of 16 years 7 months, from 2018 to 2035, and Saint Louis Station (S4) with the total contract value of approximately Baht 1,840 million and EUR 3 million. BTSC was committed to the service fee payment of Baht 1,184 million and EUR 2 million (2023: Baht 1,339 million and EUR 2 million). The station maintenance contract of the Green line Mochit-Sapanmai-Khu Khot has a period of 4 years and 4 months from 2020 to 2025, with the total contract value of approximately 464 Baht million. BTSC was committed to the service fee payment of Baht 96 million (2023: Baht 138 million).

- f) The station maintenance contract for the secondary mass transit system, the Gold Line has a period of 5 years (as from the date the full maintenance system has been commenced), with the total contract value of approximately Baht 38 million. BTSC was committed to the service fee payment of Baht 14 million (2023: Baht 22 million).
- g) Commitments under an agreement granting rights to operate the Bus Rapid Transit (BRT) project, whereby BTSC is to pay fees to Krungthep Thanakom Company Limited under conditions stipulated in the agreement. Commitments under a maintenance contract for 30 4-car trains for the MRT Yellow Line and for 42 4-car trains for the Pink Line. BTSC had commitments in respect of the cost of maintenance and spares supply service fees in relation to the project over a period of 20 years as from the year 2023 to the year 2043. As at 31 March 2024, BTSC had committed to pay of Baht 8,532 million (2023: Baht 8,704 million).

The obligations as described in a) to c) will be allocated for collection from BTS Rail Mass Transit Growth Infrastructure Fund (“BTSGIF”) in accordance with bases and assumptions determined by the subsidiary and BTSGIF. The subsidiary’s management believes that these bases and assumptions are appropriate under the current circumstances.

49.3.2 Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited

Commitments totalling EUR 2 million and Baht 1,155 million (2023: EUR 8 million and Baht 3,821 million) in respect of the design and construction of civil works, the procurement of electronic and mechanical systems and related equipment and the other related services for the MRT Pink Line Project and the MRT Yellow Line Project.

49.4 Lease commitments

The Group has future lease payments required under these non-cancellable leases contracts relating to rental of office building under construction and Advertising Exclusive Right agreement and rental of place, vehicles and equipment as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Within 1 year	209	39	6	36
Over 1 and up to 5 years	5	170	2	169
Over 5 years	-	252	-	251

49.5 Guarantees

- a) The Group had outstanding bank guarantees issued by banks amounting to Baht 278 million (Separate financial statement: Nil) (2023: Baht 188 million (Separate financial statement: Nil)) to guarantee contractual performance, electricity use, in respect of certain performance bonds as required in the normal course of business and Baht 110 million (2023: Baht 110 million) to guarantee the obligations relating to the Green Line and Gold Line.

BTS Rail Mass Transit Growth Infrastructure Fund will be responsible for the bank guarantees amounting to Baht 38 million (2023: Baht 38 million) issued by a bank on behalf of a subsidiary to guarantee electricity use.

- b) The Company received an approval of credit facility of letter of guarantee from a financial institution amounting to Baht 1,575 million (2023: Baht 1,575 million). The Company used the credit facility to issue letter of guarantee for the associate (U-Tapao International

Aviation Company Limited) to guarantee compliance with the contract for the U-Tapao International Airport and Eastern Aviation City Development Project. In addition, the Company provided the guarantee of not exceeding Baht 10,306 million (2023: Baht 10,306 million) to Eastern Economic Corridor for the damages exceeding the amount of bank guarantee above.

- c) The two subsidiaries had outstanding bank guarantees that were issued by a financial institution on behalf of the subsidiaries, amounting to Baht 5,250 million (2023: Baht 5,250 million) to guarantee compliance with the concession contracts for the MRT Pink and Yellow Line Projects. For the outstanding bank guarantees amounting to Baht 5,000 million, the Company provided guarantees in proportion to its shareholdings in the subsidiaries and for the outstanding bank guarantees amounting to Baht 250 million, the Company provided guarantees in full amount.
- d) The Company provided a guarantee on BTSC's compliance to BTS Rail Mass Transit Growth Infrastructure Fund as described in Sponsor Support and Guarantee Agreement.

49.6 Other commitments

- a) To prevent conflicts of interest in the property development business between the Company and Rabbit Holdings Public Company Limited ("Rabbit"), the Company agrees to grant Rabbit the three rights under the terms and conditions as stipulated in the agreement i.e. (1) right of first refusal to purchase or to take on lease of land and/or buildings used in the property business of the Group and to purchase shares in the subsidiaries holding land and/or buildings used in the property business, at the price not less favourable than those offered to the third party (2) call option to purchase or to take on lease of land and/or buildings and right to purchase shares in any subsidiary holding land and/or buildings at a fair value, and (3) right to be appointed as a property manager under a property

management agreement and right to be appointed as a real estate agent under a real estate agency agreement based on terms and conditions in the normal course of business.

Subsequently, on 24 November 2023, the Extraordinary General Meeting of shareholders of Rabbit passed a resolution to approve the amendment of the undertaking letter between the Company and Rabbit. Since Rabbit intends to focus on its financial service business and is currently in the process of disposing of its assets in relation to the property development business. In order to prevent any conflicts of interest while Rabbit is still in the process of disposing of its property development business and in order not to restrict the Company from opportunities for engagement in the property development business. The significant provisions can be summarised as follows:

- 1) The Company will not operate any hotel which is in the same category and tier (stars) of and located within the vicinity of 2 kilometres from the Rabbit's hotel.
- 2) The Company will not operate any office or mixed-use building which is in the same category and tier (rental rate) of and located within the vicinity of 2 kilometres from Rabbit's office or mixed-use building.
- b) The Company entered into the Sponsor Support Agreement with a financial institution whereby the Company agreed to provide financial support to two subsidiaries in the form of shareholder loans or any guarantee in proportion to the investment. In addition, the Company pledged share certificates of the two subsidiaries and two bank accounts as collateral with commercial banks to secure the credit facilities that the subsidiaries obtained.

- c) The Company entered into the Sponsor Support Agreement with a financial institution to the subsidiary. In addition, the subsidiary entered into the Claim Transfer Right Agreement for a contractual performance guarantee and an advance receipt guarantee.
- d) The Company entered into the Sponsor Support Agreement with four commercial banks for operation in Intercity motorway project of two joint venture companies whereby all shareholders agreed to provide financial support in proportion to their investments, either in the form of full payment of shares or to provision of subordinated loans. In addition, the Company pledged share certificates of two joint venture companies as collateral with such four commercial banks to secure the credit facilities that the two joint venture companies obtained.
- e) The Company had commitments amounting to Baht 3,502 million (2023: Baht 27 million) for payments of subsidiaries, joint ventures and associates' registered share capital.
- f) The Group had commitments of Baht 18 million and USD 1 million (2023: Baht 10 million and USD 5 million), relating to the agreements of purchases of inventories.

49.7 Litigations

Dispute between DM Corporation Co., Ltd. (“DM”) (formerly known as “Midas Global Media Co., Ltd.”) (as a respondent) on the ground of a breach of contract

On 25 June 2018, DM, a former joint venture company between VGI and Deelight Multimedia Co., Ltd. (“Deelight”), submitted a dispute to the Thai

Arbitration, Black Dispute No. 37/2561, claiming that VGI was in breach of DM’ Shareholders Agreement dated 5 February 2014 (the “Shareholders Agreement”) made between VGI and Deelight, and requiring for damages in the amount of Baht 1,004 million with an interest at the rate of 7.5% per annum.

On 7 February 2020, VGI was notified of the arbitration award dated 5 February 2020, rendered by a majority vote of the Tribunal (2:1), decided that VGI was in breach of contract and that VGI must pay damages to DM in the amount of Baht 579 million with an interest at the rate of 7.5% per annum from the date of the dispute submission (25 June 2018) until completion of payment. On 2 April 2020, DM filed a motion to the Civil Court to render the judgement enforcing VGI to abide by the arbitration award.

In this regard, VGI and the legal consultant of VGI had a different opinion from such arbitration award and are of the view that the said arbitration award may be both factually and legally deviated. As such, on 5 May 2020, VGI filed the motion to the Civil Court to abrogate the said arbitration award.

On 21 March 2022, the Civil Court rendered a verdict in favour of VGI by setting aside the said arbitration award. As such, DM filed an appeal of the Civil Court’s verdict to the Supreme Court on 19 August 2022. VGI submitted the answer to DM’s appeal to the Supreme Court on 22 December 2022. On 7 December 2023, the Supreme Court rendered a verdict to uphold the Civil Court’s verdict which means that VGI does not pay damages to DM according to the said arbitration award. As a result, the dispute is deemed final. VGI has additional professional fee to be paid to the lawyer. VGI recorded it as an expense under the caption of “Administrative expenses” in the statement of comprehensive income for the current year.

50. Fair value hierarchy

As at 31 March 2024 and 2023, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated Financial Statements			
	As at 31 March 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Debt investments	-	2,160	2,206	4,366
Financial assets measured at FVOCI				
Equity investments	9,589	549	708	10,846
Derivatives				
Derivative warrants and other derivatives	-	77	-	77
Foreign currency forward contracts	-	28	-	28
Liabilities measured at fair value				
Derivatives				
Forward exchange agreements	-	250	-	250
Interest rate swaps	-	1,075	-	1,075
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Debt investments	-	-	1,897	1,897
Receivables due in the future under agreements with government authorities	-	-	45,983	45,983
Investment properties	-	-	16,557	16,557
Investment in joint venture	4,330	-	-	4,330
Investments in associates	18,814	-	-	18,814

(Unit: Million Baht)

Consolidated Financial Statements

As at 31 March 2024

	Level 1	Level 2	Level 3	Total
Liabilities for which fair value are disclosed				
Debentures	-	95,077	-	95,077

(Unit: Million Baht)

Consolidated Financial Statements

As at 31 March 2023

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Debt investments	-	2,346	2,671	5,017
Financial assets measured at FVOCI				
Equity investments	10,423	850	642	11,915
Derivatives				
Derivative warrants and other derivatives	-	56	-	56
Foreign currency forward contracts	-	120	-	120
Liabilities measured at fair value				
Derivatives				
Forward exchange agreements	-	145	-	145
Interest rate swaps	-	1,015	-	1,015
Equity link swaps	-	26	-	26
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				

(Unit: Million Baht)

Consolidated Financial Statements

As at 31 March 2023

	Level 1	Level 2	Level 3	Total
Debt investments	-	-	2,750	2,750
Receivables due in the future under agreements with government authorities	-	-	45,404	45,404
Investment properties	-	-	13,445	13,445
Investment in joint venture	4,298	-	-	4,298
Investments in associates	33,110	-	-	33,110
Liabilities for which fair value are disclosed				
Debentures	-	88,542	-	88,542

(Unit: Million Baht)

Separate Financial Statements

As at 31 March 2024

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Debt investments	-	1,960	2,206	4,166
Financial assets measured at FVOCI				
Equity investments	3,192	72	709	3,973
Liabilities measured at fair value				
Derivatives				
Forward exchange agreements	-	79	-	79

(Unit: Million Baht)

Separate Financial Statements				
As at 31 March 2024				
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Financial assets at amortised cost				
Debt investment	-	-	1,897	1,897
Investment properties	-	-	300	300
Investment in joint venture	4,330	-	-	4,330
Investments in associates	14,347	-	-	14,347
Liabilities for which fair value are disclosed				
Debentures	-	85,017	-	85,017

(Unit: Million Baht)

Separate Financial Statements				
As at 31 March 2023				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Debt investments	-	1,810	2,671	4,481
Financial assets measured at FVOCI				
Equity investments	3,889	63	642	4,594
Derivatives				
Forward exchange agreements	-	98	-	98

(Unit: Million Baht)

	Separate Financial Statements			
	As at 31 March 2023			
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Financial assets at amortised cost				
Debt investment	-	-	2,750	2,750
Investment properties	-	-	316	316
Investment in joint venture	4,298	-	-	4,298
Investments in associates	23,135	-	-	23,135
Liabilities for which fair value are disclosed				
Debentures	-	74,264	-	74,264

51. Financial instruments

51.1 Debt instruments, derivatives and hedge accounting

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Derivative assets				
Derivative assets not using hedge accounting				
Foreign exchange forward contracts	-	98	-	98
Warrant and derivative warrants	77	56	-	-
Derivative assets using hedge accounting				
Foreign exchange forward contracts	28	21	-	-
Total derivative assets	105	175	-	98

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Derivative liabilities				
Derivatives liabilities not using hedge accounting				
Foreign exchange forward contracts	181	48	79	-
Equity link swap	-	26	-	-
Derivatives liabilities using hedge accounting				
Foreign exchange forward contracts	69	97	-	-
Interest rate swaps	1,075	1,015	-	-
Total derivative liabilities	1,325	1,186	79	-

Derivatives for trading

The Group has derivatives not designated as hedging instruments. The changes in fair values of derivatives are recognised in profit and loss.

Derivatives not using hedge accounting

The Group uses foreign exchange forward contracts to manage risks in investment in financial assets that measured at fair value through profit and loss. The changes in fair values of derivatives are recognised in profit and loss.

Details of holding the following forward exchange agreements, by maturity, as at 31 March 2024 and 2023 are, as follows:

	Maturity			
	Less than 1 year		Within 1-2 years	
	2024	2023	2024	2023
Notional amount (Million USD)	80	70	-	15
Forward rate (THB/USD)	29.59-35.60	34.62-35.82	-	29.59-29.94

Debt instruments and derivatives using hedge accounting

Cash flow hedges

Foreign currency risk

Debt instruments and foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecast of the purchases of the trains and related equipment and maintenance services in Euro. The debt instruments and foreign exchange forward contract balances vary with the level of expected foreign currency of the purchases of the trains and related equipment and maintenance services in Euro and changes in foreign exchange forward rates.

Interest rate risk

The Group uses interest rate swaps which are designated as hedging instruments to hedge cash flows on variable-rate loans. The Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the curves at the reporting date and the credit risk inherent in the contract. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

There is an economic relationship between the hedged items and the hedging instruments as the terms of debt instruments, the foreign exchange forward contracts, and interest rate swaps match those of the expected highly probable forecast transactions (i.e., notional amount and expected payment date). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risks of the foreign exchange and interest rate swap are identical to the hedged risk components. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments
- Different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments
- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amount of cash flows of hedged items and hedging instruments

Details of debt instruments and derivatives, by maturity, held as hedging instruments as at 31 March 2024 and 2023 are, as follows:

	2024		
	Less than 1 year	1 to 5 years	> 5 years
Debt instrument (for highly probable maintenance services)			
Notional amount (Million Baht)	3	-	-
Exchange rate (Baht/Euro)	35.61	-	-
Foreign exchange forward contracts (for highly probable forecast purchases of trains and related equipment and maintenance services)			
Notional amount (Million Baht)	1,736	-	-
Forward rate (Baht/Euro)	37.21-39.45	-	-
Interest rate swaps (for interests)			
Notional amount (Million Baht)	2,080	10,878	23,517
Fixed rate (%)	Fixed rate specified in the agreement	Fixed rate specified in the agreement	Fixed rate specified in the agreement
Floating rate (%)	6M THFIX (Fallback) plus a certain margin specified in the agreement	6M THFIX (Fallback) plus a certain margin specified in the agreement	6M THFIX (Fallback) plus a certain margin specified in the agreement
	2023		
	Less than 1 year	1 to 5 years	> 5 years
Debt instrument (for highly probable maintenance services)			
Notional amount (Million Baht)	3	-	-
Exchange rate (Baht/Euro)	35.61	-	-
Foreign exchange forward contracts (for highly probable forecast purchases of trains and related equipment and maintenance services)			
Notional amount (Million Baht)	2,068	-	-
Forward rate (Baht/Euro)	35.50-37.29	-	-

	2023		
	Less than 1 year	1 to 5 years	> 5 years
Interest rate swaps (for interests)			
Notional amount (Million Baht)	2,013	9,599	26,875
Fixed rate (%)	Fixed rate specified in the agreement	Fixed rate specified in the agreement	Fixed rate specified in the agreement
Floating rate (%)	6M THFIX plus a certain margin specified in the agreement	6M THFIX plus a certain margin specified in the agreement	6M THFIX plus a certain margin specified in the agreement

The impact of the significant hedging instruments on the statement of financial position as at 31 March 2024 and 2023 and the effect of the cash flow hedge in the statement of comprehensive income for the year then ended are, as follows:

(Unit: Million Baht)

	Notional amounts		Carrying amount		Changes in fair value used for measuring ineffectiveness		Effectiveness recognised in other comprehensive income		Amount of cash flow hedge reserve reclassified to profit or loss		Line item in financial statement
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
	Debt instruments and foreign exchange forward contracts - hedge the risk arising from highly probable forecast purchases of trains and related equipment and maintenance services	1,739	2,081	28	14	112	(112)	112	(112)	(5)	
Interest rate swaps - hedge the risk arising from interests	36,475	38,487	(1,075)	(1,015)	(346)	184	(346)	184	285	770	Finance costs/ Elevated train project costs

The impact of hedged items on the statement of financial position as at 31 March 2024 and 2023 are, as follows:

(Unit: Million Baht)

	Change in fair value used for measuring ineffectiveness		Cash flow hedge reserve	
	2024	2023	2024	2023
Highly probable forecast purchases of trains and related equipment and maintenance services	112	(112)	28	14
Interests	(346)	184	(1,075)	(1,015)

Impacts of interest rate benchmark reform

The Group has exposures in relation to the replacement or reform of the benchmark InterBank Offered Rates (“IBORs”) of its financial instruments since there is uncertainty over the timing and the methods of transition in some jurisdictions in which the Group operates. The Group anticipates that IBOR reform will impact its risk management and hedge accounting. The Group applies temporary exceptions which enable entities to continue applying hedge accounting during the period of uncertainty. Specifically, the temporary exceptions state that for the purpose of determining whether a forecast transaction is highly probable for cash flow hedges, it is assumed that the benchmark interest rate on which the hedged cash flows are based is unchanged as a result of IBOR reform.

The Group monitors and manages the Group’s transition to alternative benchmark rates. The management evaluates the extent to which contracts reference IBOR cash flows, whether such contracts will need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties.

As at 31 March 2024, the Group has interest rate swaps with nominal amounts of Baht 36,475 million, that are designated as hedging instruments to hedge cash flows on loans that carry interest at floating rates based on Fallback rate and mature in 2038.

Fair value hedge

Foreign exchange forward contracts are designated as a hedging instrument in fair value hedges of foreign equity instruments designated at fair value through other comprehensive income.

There is an economic relationship between the hedged item and the hedging instrument as the conditions of the foreign exchange forward contracts match the conditions of the foreign equity instruments (i.e., currency, notional amount and maturity). The Group has established a hedge ratio of 1:1 as the underlying risk of the foreign exchange forward contracts is identical to the hedged risk component.

Hedge ineffectiveness can arise from:

- Differences in the timing of cash flows of the hedged item and hedging instrument
- Differences in the counterparties' credit risk impacts the fair value movements of the hedging instrument and hedged item

Details of holding the following derivatives as hedging instruments, by maturity, as at 31 March 2024 and 2023 are, as follows:

	Maturity	
	Within 1 year	Within 1-2 years
	2024	2023
Foreign exchange forward contracts (for foreign equity instruments)		
Notional amount (Million Baht)	363	758
Forward rate (Baht/USD)	29.56	29.56-30.04

Hedge of net investments in foreign operations

The Group entered into forward contracts which have been designated as a hedge of the net investments in the associate in Vietnam. The forward contracts are being used to hedge the Group's exposure to the VND foreign exchange risk on the investment. Gains or losses on the effective portion of hedging instrument are transferred to other comprehensive income to offset any gains or losses on translation of the net investments in the associate.

There is an economic relationship between the hedged item and the hedging instrument as the net investment creates a translation risk that will match the foreign exchange risk on the forward contracts. The Group has established a hedge ratio of 1:1 as the underlying risk of the hedging instrument is identical to the hedged risk component. The hedge ineffectiveness will arise when the amount of the investment in the foreign associate becomes lower than the amount of the fair value of forward contracts.

Impact of hedging on equity

Set out below is the reconciliation of each component of equity and the analysis of other comprehensive income:

(Unit: Million Baht)

Consolidated financial statements

	Effect of cash flow hedges	Effect of hedges of a net investment in a foreign operation	Cost of hedging reserve	Fair value reserve of investments
As at 1 April 2022	(1,455)	(3)	8	460
Changes in fair value arising from derivatives designated as hedging instruments	74	-	(12)	(13)
Amount transferred to profit or loss or elevated train project costs	863	-	8	-
Investment revaluation	-	-	-	(130)
Disposal of investment in equity instruments	-	-	-	(221)
Tax effect	8	-	1	73
Equity attributable to non-controlling interests	(243)	-	-	(134)
As at 31 March 2023	(753)	(3)	5	35
Changes in fair value arising from derivatives designated as hedging instruments	(234)	(1)	(17)	-
Amount transferred to profit or loss or elevated train project costs	281	-	5	-
Investment revaluation	-	-	-	(705)
Disposal of investment in equity instruments	-	-	-	605
Tax effect	(18)	-	3	(13)
Reattribution the proportionate of other component of shareholders' equity	-	(1)	-	108
Equity attributable to non-controlling interests	9	-	-	7
As at 31 March 2024	(715)	(5)	(4)	37

51.2 Financial risk management objectives and policies

The Group is exposed to financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding receivables and contract assets are regularly monitored. In addition, the Group has receivable representing government authority and does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on expected future cash flows and/or days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions and investments by investing only with approved counterparties. The approval process lowers the potential impact in the future.

The credit risk on debt instruments and derivative financial instruments is limited because the counterparties are banks or foreign governments with high credit ratings assigned by international credit-rating agencies. In addition, the Group has regularly monitored and assessed on credit risk of the financial assets.

Market risk

There are three types of market risk comprising interest rate risk, currency risk and equity price risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its investments, purchases of trains and related equipment, maintenance service and foreign investments.

The Group manages its foreign currency risk by hedging transactions of forecasted purchases of trains and related equipment, maintenance service and foreign investments as described in Note 51.1 to the financial statement.

As at 31 March 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currencies	Consolidated financial statements				Separate financial statements				Average exchange rate	
	Financial assets		Financial liabilities		Financial assets		Financial liabilities		2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023		
	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	119	135	2	2	115	134	-	-	36.4651	34.0988
EUR	5	-	6	5	-	-	-	-	39.2938	37.1785
JPY	684	866	-	-	-	-	-	-	24.1020	0.2565
MYR	5	5	-	-	5	5	-	-	7.7112	7.7348

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's loss before tax and equity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Group's loss before tax and equity is due to changes in the fair value of monetary assets and liabilities including derivatives as at 31 March 2024. This information is not a forecast or prediction of future market conditions and should be used with care.

Currency	Increase/decrease (%)	Effect on loss before tax Increase (decrease) (Million Baht)	Effect on equity Increase (decrease) (Million Baht)
Euro	+ 10	26	178
	- 10	(26)	(178)
US dollar	+ 10	(178)	(37)
	- 10	178	37

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its financial assets and liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, except for trade and other receivables, trade and other payables and advance receivables with no interest.

The Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount as described in Note 51.1 to the financial statements.

As at 31 March 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

As at 31 March 2024							
Consolidated financial statements							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	188	-	-	5,971	63	6,222	Note 7
Bank account for advances from cardholders	533	-	-	153	-	686	0.13 to 0.55
Loans to customers and accrued interest	601	30	-	-	-	631	10.56 to 33.00
Receivable under agreements with government authority	-	-	-	30,230	5,901	36,131	Note 10.1
Receivables due in the future under agreements with government authorities	4,768	12,784	30,056	-	-	47,608	Note 10.2
Receivable under purchase and installation of operating system agreements	-	-	-	23,313	137	23,450	Note 11
Receivable from sales of land	2,359	-	-	-	-	2,359	6.10

(Unit: Million Baht)

As at 31 March 2024
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	Fixed interest rates					Total	Interest rate (% p.a.)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing		
Other current financial assets	3,904	793	-	-	225	4,921	0.75 to 14.53
Other non-current financial assets	120	853	474	-	14,731	16,178	3.50 to 14.53
Financial liabilities							
Short-term loans from financial institutions	10,000	-	-	-	-	10,000	Note 24
Bills of exchange payables	15,165	-	-	-	-	15,165	Note 25
Long-term loans from other companies	-	-	1,327	-	-	1,327	Note 27
Long-term loans from financial institutions	512	2,443	6,199	54,481	-	63,635	Note 28
Long-term debentures	12,778	42,484	38,970	-	-	94,232	Note 29
Lease liabilities	254	824	229	-	-	1,307	0.46 to 6.90
Other current financial liabilities	-	-	-	-	250	250	-
Other non-current financial liabilities	-	-	-	-	1,075	1,075	-

(Unit: Million Baht)

As at 31 March 2023
Consolidated financial statements

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	11	-	-	10,204	37	10,252	Note 7
Bank account for advances from cardholders	483	-	-	133	-	616	0.50 to 1.55
Loans to customers and accrued interest	80	11	-	-	-	91	15.00 to 33.00
Receivable under agreements with government authority	-	-	-	22,490	4,694	27,184	Note 10.1
Receivables due in the future under agreements with government authorities	2,518	14,186	33,052	-	-	49,756	Note 10.2
Receivable under purchase and installation of operating system agreements	-	-	-	17,747	4,571	22,318	Note 11
Long-term loans to related parties	9	221	-	-	-	230	3.82 to 4.50
Receivable from sales of land	2,281	-	-	-	-	2,281	2.43 to 2.61
Other current financial assets	1,980	-	-	-	998	2,978	1.72 to 7.75
Other non-current financial assets	-	2,918	610	-	15,212	18,740	2.07 to 7.75
Financial liabilities							
Short-term loans from financial institutions	4,000	-	-	-	-	4,000	Note 24
Bills of exchange payables	17,081	-	-	-	-	17,081	Note 25
Long-term loans from other companies	-	173	168	-	-	341	Note 27
Long-term loans from financial institutions	500	2,532	6,621	52,525	-	62,178	Note 28
Long-term debentures	9,389	38,150	40,430	-	-	87,969	Note 29
Lease liabilities	242	491	311	-	-	1,044	0.46-6.86
Other non-current financial liabilities	50	88	-	-	1,019	1,157	6.13 to 7.50

(Unit: Million Baht)

As at 31 March 2024
Separate financial statements

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	100	-	-	863	3	966	Note 7
Short-term loans to related parties	52	-	-	-	-	52	6.10 and 13.80
Long-term loans to related parties	-	2,480	19,494	-	-	21,974	3.90 and 13.80
Receivable from sales of land	2,359	-	-	-	-	2,359	6.10
Other current financial assets	-	484	-	-	-	484	-
Other non-current financial assets	120	817	474	-	8,139	9,550	3.50 and 7.10
Financial liabilities							
Short-term loans from financial instructions	8,000	-	-	-	-	8,000	Note 24
Bills of exchange payables	15,165	-	-	-	-	15,165	Note 25
Long-term debentures	10,778	38,489	34,771	-	-	84,038	Note 29
Lease liabilities	76	421	28	-	-	525	0.27 and 3.57

(Unit: Million Baht)

As at 31 March 2023
Separate financial statements

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	11	-	-	3,877	1	3,889	Note 7
Short-term loans to related parties	219	-	-	-	-	219	3.50 and 3.90
Long-term loans to related parties	-	2,495	10,994	-	-	13,489	2.91 and 3.50
Receivable from sales of land	2,281	-	-	-	-	2,281	2.43 to 2.61
Other current financial assets	-	-	-	-	496	496	-
Other non-current financial assets	-	2,118	610	-	8,678	11,406	2.07 and 3.50
Financial liabilities							
Short-term loans from financial instructions	2,000	-	-	-	-	2,000	Note 24
Bills of exchange payables	17,081	-	-	-	-	17,081	Note 25
Long-term debentures	5,289	32,155	36,233	-	-	73,677	Note 29
Lease liabilities	73	154	30	-	-	257	2.83 to 3.78

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's loss before tax and equity to a reasonably possible change in interest rates on that portion of the floating rate receivable - government authority, loans from and derivatives affected as at 31 March 2024.

Currency	Increase/decrease (%)	Effect on loss before tax Increase (decrease) (Million Baht)	Effect on equity Increase (decrease) (Million Baht)
Baht	+ 1.0	(109)	3,173
Baht	- 1.0	109	(3,433)

The above analysis has been prepared assuming that the amounts of the floating rate receivable - government authority, loans, and derivatives and all other variables remain constant over one year. Moreover, the floating legs of these receivable - government authority, loans and derivatives are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Equity price risk

Equity price risk is the risk arising from changes in the price of equities or common stock that may cause volatility in earning or fluctuations in the value of financial assets. The Group have policies to manage the risk by maintaining long-term equity investments and investing in growth potential equities and/or those intended to support the business. The Group has closely managed and monitored market situations to provide information for management to monitor the risk.

Liquidity risk

The Group gives high priority to liquidity management by holding appropriate levels of cash and cash equivalents along with other liquid assets and arranging sufficient credit facilities with financial institutions. In addition, the Group has access to a wide range of funding sources. The Group regularly monitors the adequacy of liquidity and adjusts its liquidity management strategy on a timely basis.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 March 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)

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	On demand	Less than 1 year	1 to 5 years	> 5 years
Non-derivatives				
Short-term loans from financial institutions	8,000	2,008	-	-
Bills of exchange payables	-	15,328	-	-
Trade and other payables	-	5,575	-	-
Short-term loans from related parties	761	-	-	-
Lease liabilities	-	286	956	327
Long-term loans from other company	-	-	-	2,368
Long-term loans from financial institutions	-	5,776	24,953	54,190
Debentures	-	16,081	52,453	42,472
Derivatives				
Forward exchange agreements: net settled	-	250	-	-
Interest rate swaps: net settles	-	269	1,117	50

(Unit: Million Baht)

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As at 31 March 2023

	On demand	Less than 1 year	1 to 5 years	> 5 years
Non-derivatives				
Short-term loans from financial institutions	2,000	2,024	-	-
Bills of exchange payables	-	17,112	-	-
Trade and other payables	-	4,668	-	-
Lease liabilities	-	263	665	331
Long-term loans from other company	-	-	23	588
Long-term loans from financial institutions	-	5,249	22,239	53,529
Debentures	-	12,067	44,071	48,306
Derivatives				
Forward exchange agreements: net settled	-	3	266	-
Interest rate swaps: net settles	-	382	882	(503)

(Unit: Million Baht)

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As at 31 March 2024

	On demand	Less than 1 year	1 to 5 years	> 5 years
Non-derivatives				
Short-term loans from financial institutions	8,000	-	-	-
Bills of exchange payable	-	15,328	-	-
Trade and other payables	-	1,445	-	-
Short-term loans from related parties	943	-	-	-
Lease liabilities	-	94	484	36
Long-term debentures	-	13,784	47,337	38,025
Derivatives				
Forward exchange agreements: net settled	-	79	-	-

(Unit: Million Baht)

Separate financial statements

As at 31 March 2023

	On demand	Less than 1 year	1 to 5 years	> 5 years
Non-derivatives				
Short-term loans from financial institutions	2,000	-	-	-
Bills of exchange payable	-	17,112	-	-
Trade and other payables	-	1,294	-	-
Lease liabilities	-	80	168	39
Long-term debentures	-	7,884	40,360	39,843

51.3 Fair value of financial instruments

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which carry interest approximate to market rate or have short-term maturity, their carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- c) The fair value of warrants is generally derived from quoted market prices.
- d) The fair value of investments in unit trust in equity and fixed income funds has been determined using net asset value at the reporting date and translated exchange rate for financial assets in foreign currency.
- e) The fair value of investments in debt instruments has been determined by using the yield curve as announced by the Thai Bond Market Association or using prices from reliable financial service provider or using a discounted future cash flow model and a valuation model technique by using discounted rate adjusted related risks.
- f) The fair value of derivative warrants has been determined by using a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as underlying price, exercise price and interest rate.
- g) The fair value of receivables due in the future under agreements with government authorities has been determined by using a discounted future cash flow with discounted rate adjusted by related risk.
- h) For long-term loans carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.
- i) For fixed rate debentures, their fair value is determined by using the prices as announced by the Thai Bond Market Association.
- j) For derivatives, their fair value has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies and interest rate yield curves. The Group had considered to counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

51.4 Reconciliation of recurring fair value measurements of assets categorised within Level 3 of the fair value hierarchy

(Unit: Million Baht)

	Consolidated financial statements	
	Financial assets measured at FVTPL	Financial assets measured at FVOCI
Balance as of 1 April 2022	3,702	411
Purchase	-	177
Acquisition of a subsidiary	49	-
Disposal	(297)	-
Net loss recognised in profit or loss	(575)	-
Net profit recognised in other comprehensive income	-	54
Transfer out from level 3	(208)	-
Balance as of 31 March 2023	2,671	642
Purchase	200	41
Disposal	(160)	-
Net loss recognised in profit or loss	(505)	-
Net profit recognised in other comprehensive income	-	25
Balance as of 31 March 2024	2,206	708

(Unit: Million Baht)

Separate financial statements

	Financial assets measured at FVTPL	Financial assets measured at FVOCI
Balance as of 1 April 2022	3,494	411
Purchase	-	177
Disposal	(231)	-
Net loss recognised in profit or loss	(592)	-
Net profit recognised in other comprehensive income	-	54
Balance as of 31 March 2023	2,671	642
Purchase	200	41
Disposal	(160)	-
Net loss recognised in profit or loss	(505)	-
Net profit recognised in other comprehensive income	-	25
Balance as of 31 March 2024	2,206	708

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Investment in debt instruments	Discounted future cash flow model adjusted by risk premium	Risk premium	0.07%-45.23% (2023: 1.50%-34.00 %)	1%-5% (2023: 1%-5%) increase or decrease in the risk premium would result in decrease or increase of Baht 39 million) and Baht 41 million, respectively (2023: Baht 13 million and Baht 14 million, respectively), in fair value

52. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value and it meet financial covenants attached to the loan agreements. The Group has complied with these overreates throughout the reporting periods. As at 31 March 2024, the Group's debt-to-equity ratio was 3.10 (2023: 2.33) and the Company's was 1.82 (2023: 1.35).

53. Events after the reporting period

53.1 The Company

On 30 May 2024, the Company's Board of Directors meeting passed the following significant resolutions:

- a) To propose a meeting of shareholders for consideration and approval of the transfer of statutory reserve and the surplus of ordinary shares to compensate for the Company's deficit.
- b) To propose to a meeting of shareholders for consideration and approval the plan for increase its registered share capital under a general mandate in the amount of not exceeding Baht 2,600,000,000 by issuing not exceeding 650,000,000 new ordinary shares with a par value of Baht 4 each for offering to potential specific investors (private placement).
- c) To propose to a meeting of shareholders for consideration and approval the reduction of its registered share capital by Baht 4,000,000,000 from the existing registered share capital of Baht 73,525,194,648 to Baht 69,525,194,648 by cancellation of 1,000,000,000 unissued ordinary shares with a par value of Baht 4 each.
- d) To propose to a meeting of shareholders for consideration and approval the increase of its registered share capital by Baht 2,600,000,000 from the existing registered share capital of Baht 69,525,194,648 to Baht 72,125,194,648 by

issuing 650,000,000 ordinary shares with a par value of Baht 4 each to offer to specific investors (private placement) pursuant to the plan for the increase of the Company's registered capital under a general mandate.

- e) To propose to a meeting of shareholders for consideration and approval the allocation of the additional ordinary shares as discussed in d).

53.2 Bangkok Mass Transit System Public Company Limited ("BTSC")

On 24 May 2024, BTSC's Board of Directors passed the resolutions to propose to a meeting of shareholders for consideration and approval dividend payment for operating results of fiscal year ended 31 March 2024 of Baht 0.027 per share, or a total of not more than Baht 2,039 million. BTSC has paid interim dividends of Baht 0.027 per share, totalling Baht 2,039 million. Therefore, there are no additional dividends to be paid.

53.3 VGI Public Company Limited ("VGI")

On 24 May 2024, the meeting of VGI's Board of Directors passed the following significant solutions:

- a) To propose to a meeting of shareholders for consideration and approval the increase of VGI's registered capital by Baht 55,900,000.00 from the existing registered capital of Baht 1,377,786,787.80 to Baht 1,433,686,787.70, by issuing and offering not exceeding 559,000,000 newly issued ordinary shares, with a par value of Baht 0.10 per share.
- b) To propose a meeting of shareholders for consideration and approval of the transfer of statutory reserve and the surplus of ordinary shares to compensate for the Company's deficit.

54. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 30 May 2024.





07

OTHER INFORMATION

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7.1 CORPORATE INFORMATION

Name	BTS Group Holdings Public Company Limited
Year Established	1968
Stock Code	BTS
Equity First Trade Date	1 March 1991
Registration No.	0107536000421
Head Office	14 th -15 th Floor, TST Tower 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Branch Offices	<p>Branch office (1): 2-2/399 Soi Mahadlekluang 1, Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330</p> <p>Branch office (2): 6-6/429 Soi Mahadlekluang 2, Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330</p> <p>Branch office (3): 2-2/399 Soi Mahadlekluang 2, Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330</p> <p>Branch office (4): 100-100/1 Moo 4, Bangna-Trad, Km.14 Road, Bangchalong, Bangplee, Samutprakarn 10540</p>
Tel	+66 (0) 2273 8511-5 or +66 (0) 2273 8611-5
Fax	+66 (0) 2273 8610 or +66 (0) 2273 8616
Website	www.btsgroup.co.th
Company Secretary Office	<p>Tel: +66 (0) 2273 8611-5 Ext. 1526 or 1534</p> <p>Fax: +66 (0) 2273 8610</p> <p>Email: CompanySecretary@btsgroup.co.th</p>
Investor Relations Department	<p>Tel: +66 (0) 2273 8611-15 Ext. 1521, 1539, or 1565</p> <p>Fax: +66 (0) 2273 8610</p> <p>Email: ir@btsgroup.co.th</p>

Corporate Communications Office	<p>Tel: +66 (0) 2273 8511-5 Ext. 1416 or 1457</p> <p>Fax: +66 (0) 2273 8516</p> <p>Email: corpcomm@btsgroup.co.th</p>
Securities Registrar	<p>Thailand Securities Depository Co., Ltd. The Stock Exchange of Thailand Building, 93 Rachadapisek Road, Din Daeng, Bangkok 10400</p> <p>Tel: +66 (0) 2009 9000, Call Center: +66 (0) 2009 9999</p> <p>Fax: +66 (0) 2009 9991</p> <p>Email: SETContactCenter@set.or.th</p> <p>Website: www.set.or.th/tsd</p>
Debenture Holders' Representative	<p>Bangkok Bank Public Company Limited 333 Silom Road, Silom, Bangrak, Bangkok 10500</p> <p>Tel: +66 (0) 2230 1478</p>
Auditor	<p>EY Office Limited 33rd Floor, Lake Rajada Office Complex, 193/136-137, Rajadapisek Road, Klongtoey, Bangkok 10110</p> <p>Tel: +66 (0) 2264 0777</p> <p>Fax: +66 (0) 2264 0789-90</p> <p>Mr. Pornanan Kitjanawanchai Certified Public Accountant (Thailand) No. 7792</p>
Legal Advisors	<p>Weerawong, Chinnavat & Partners Ltd. 22nd Floor, Mercury Tower, 540 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330</p> <p>Tel: +66 (0) 2264 8000</p> <p>Fax: +66 (0) 2657 2222</p> <p>The Capital Law Office Co., Ltd. 16th Floor, Smooth Life Tower, 44 North Sathorn Road, Silom, Bangrak, Bangkok 10500</p> <p>Tel: +66 (0) 2633 9088</p> <p>Fax: +66 (0) 2633 9089</p>

7.2 LEGAL DISPUTES

As of 31 March 2024, the Company and/or its subsidiaries have legal disputes which are pending cases or disputes that may materially affect the business operations of the Company or subsidiaries or do not arise from the normal business operations of the Company or subsidiaries as follows:

- (1) On 15 July 2021, BTSC filed a lawsuit against BMA and Krungthep Thanakom with the Central Administrative Court, requesting them to pay their outstanding debts under the Operation and Maintenance Services Agreement of the Green Line Project – Extensions 1 and 2, i.e. the service fee in the amount of THB 2,731,199,852.94 under the Extension 1 Agreement and the service fee in the amount of THB 9,406,418,719.36 under the Extension 2 Agreement.

On 7 July 2022, the Central Administrative Court rendered its judgement ordering BMA and Krungthep Thanakom to jointly and severally pay the debts under the Extension 1 Agreement in the amount of THB 2,348,659,232.74 together with interest on the principal amount of THB 2,199,091,830.27 and under the Extension 2 Agreement in the amount of THB 9,406,418,719.36 together with interest on the principal amount of THB 8,786,765,195.47. The interests shall be computed at the rate charged by the Krung Thai Bank Public Company Limited to its prime large customers for Thai Baht term loans (MLR) plus 1% per annum, starting from the date of filing the lawsuit until payment. All payments must be made within 180 days from the date the case is final.

Following the Central Administrative Court's judgement, both parties filed an appeal to the Supreme Administrative Court.

On 17 August 2023, the Supreme Administrative Court held its first hearing. The judge-commissioner of justice had the opinion to uphold the ruling of the Central Administrative Court that ruled in favour of Bangkok and Krungthep Thanakom repaying the debts arising from the operation and maintenance services agreement for the first and second phase extensions to BTSC. At present, the case is in the process of preparing the ruling of the Supreme Administrative Court.

- (2) On 22 November 2022, BTSC filed a lawsuit against BMA and Krungthep Thanakom with the Central Administrative Court, requesting them to pay additional outstanding debts under the Operation and Maintenance Services Agreement of the Green Line Project – Extensions 1 and 2, i.e. the service fee of THB 2,895,049,026.55 under the Extension 1 Agreement and the service fee of THB 8,173,505,585.06 under the Extension 2 Agreement.

Both parties have submitted their testimonies and defence testimonies to the court. At present, the Central Administrative Court has not issued an order specifying the end of the fact-finding process. The case, therefore, is currently being considered by the Central Administrative Court.

In addition, there are other disputes of which the details can be found in the Note to the Financial Statement Item 49.7 in this report.

7.3 SUBSIDIARIES AND ASSOCIATED COMPANIES

(as of 1 April 2024)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
1. MOVE						
Rail						
Bangkok Mass Transit System Public Company Limited	Mass Transit Business	1000 BTS Building, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 7300 Fax: +66 (0) 2617 7133	18,878,881,983.50	75,515,527,934 shares (par value of Baht 0.25 per share)	Ordinary Shares	98.23 ⁽¹⁾
BTS Infrastructure Services Company Limited	Mass Transit Business	1000 BTS Building, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 7300 Fax: +66 (0) 2617 7133	250,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Bangkok Mass Transit System Public Company Limited)
Northern Bangkok Monorail Company Limited	Mass Transit Business	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	14,400,000,000	144,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	75.00 ⁽²⁾
Eastern Bangkok Monorail Company Limited	Mass Transit Business	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	14,400,000,000	144,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	75.00 ⁽³⁾
BTS Infrastructure Development Company Limited	Providing consultancy service for architecture and engineering works	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	250,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF)	Investment in the net farebox revenue from the operation of the Core BTS SkyTrain System under the Concession Agreement, covering a combined track length of 23.5 km	175 Sathorn City Tower, 7 th , 21 st and 26 th Floor, South Sathorn Road, Thung Mahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2674 6488 #8 Fax: +66 (0) 2679 5996	48,156,160,000 ⁽⁴⁾	5,788,000,000 units (par value of Baht 9.087 per unit)	Investment Units	33.33 ⁽⁵⁾

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Non-Rail						
Chao Phraya Express Boat Company Limited	Public water transportation business	99 Moo 3, Bang Si Mueang, Mueang Nontaburi, Nonthaburi 11000 Tel: +66 (0) 2449 3000-2	132,758,620 ⁽⁶⁾	18,275,862 shares (par value of Baht 10 per share)	Ordinary Shares	27.98 ⁽⁷⁾
U-Tapao International Aviation Company Limited	Airport business and other businesses in relation to and in connection with airport business	99 Moo 14, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2079 7432	7,125,000,000 ⁽⁸⁾	150,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	40.00 ⁽⁹⁾
UTA Land 1 Company Limited ⁽¹⁰⁾	Buying and selling real estate business	99 Moo 14, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2079 7432	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by U-Tapao International Aviation Company Limited)
UTA Land 2 Company Limited ⁽¹¹⁾	Buying and selling real estate business	99 Moo 14, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2079 7432	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by U-Tapao International Aviation Company Limited)
UTA Land 3 Company Limited ⁽¹²⁾	Buying and selling real estate business	99 Moo 14, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2079 7432	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by U-Tapao International Aviation Company Limited)
UTA Land 4 Company Limited ⁽¹³⁾	Buying and selling real estate business	99 Moo 14, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2079 7432	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by U-Tapao International Aviation Company Limited)
BGSR 6 Company Limited	Bidding for government agencies' contracts on the designing, construction, civil works maintenance and installation of toll-collection system for intercity highways	21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	1,000,000,000	100,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	40.00 ⁽¹⁴⁾

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
BGSR 81 Company Limited	Bidding for government agencies' contracts on the designing, construction, civil works maintenance and installation of toll-collection system for intercity highways	21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	850,000,000	85,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	40.00 ⁽¹⁵⁾
Smart EV Bike Company Limited ⁽¹⁶⁾	Renting and Financial Lease of land transport equipment (Except motor vehicle)	21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	5,000,000	200,000 shares (par value of Baht 100 per share)	Ordinary Shares	66.67

Remarks:

- ⁽¹⁾ Bangkok Mass Transit System Public Company Limited held by BTS Group Holdings Public Company Limited 98.23% and others 1.72%
- ⁽²⁾ Northern Bangkok Monorail Company Limited held by BTS Group Holdings Public Company Limited 75%, Sino-Thai Engineering & Construction Public Company Limited 15% and Ratch Group Public Company Limited 10%
- ⁽³⁾ Eastern Bangkok Monorail Company Limited held by BTS Group Holdings Public Company Limited 75%, Sino-Thai Engineering & Construction Public Company Limited 15% and Ratch Group Public Company Limited 10%
- ⁽⁴⁾ BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF) registered the change of paid up capital from Baht 55,595,556,000 to be Baht 48,156,160,000 with the total of 5,788,000,000 issued shares with par value of Baht 9.087 per share
- ⁽⁵⁾ BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF) held by BTS Group Holdings Public Company Limited 33.33% and others 66.67%
- ⁽⁶⁾ On 3 October 2023 Chao Phraya Express Boat Company Limited registered the change of paid up capital from Baht 82,758,620 to be Baht 132,758,620 with the total of 18,275,862 issued shares with par value of Baht 10 per share
- ⁽⁷⁾ Chao Phraya Express Boat Company Limited held by Mrs. Supapan Pichaironarongsongkram 58.11%, BTS Group Holdings Public Company Limited 27.98%, Miss Natapree Pichaironarongsongkram 9.73%, Lt. Warakorn Raiwa 1.45% and others 2.73%
- ⁽⁸⁾ U-Tapao International Aviation Company Limited registered the change of paid up capital from Baht 4,500,000,000 to be Baht 7,125,000,000 with the total of 150,000,000 issued shares with par value of Baht 100 per share
- ⁽⁹⁾ U-Tapao International Aviation Company Limited held by Bangkok Airways Public Company Limited 40%, BTS Group Holdings Public Company Limited 40% and Sino-Thai Engineering & Construction Public Company Limited 20%
- ⁽¹⁰⁾ On 14 September 2022 has registered the establishment UTA Land 1 Company Limited.
- ⁽¹¹⁾ On 24 April 2023 has registered the establishment UTA Land 2 Company Limited.
- ⁽¹²⁾ On 3 April 2024 has registered the establishment UTA Land 3 Company Limited.
- ⁽¹³⁾ On 3 April 2024 has registered the establishment UTA Land 4 Company Limited.
- ⁽¹⁴⁾ BGSR 6 Company Limited held by BTS Group Holdings Public Company Limited 40%, Gulf Energy Development Public Company Limited 40%, Sino-Thai Engineering & Construction Public Company Limited 10% and Ratch Group Public Company Limited 10%
- ⁽¹⁵⁾ BGSR 81 Company Limited held by BTS Group Holdings Public Company Limited 40%, Gulf Energy Development Public Company Limited 40%, Sino-Thai Engineering & Construction Public Company Limited 10% and Ratch Group Public Company Limited 10%
- ⁽¹⁶⁾ On 3 November 2023 has registered the establishment Smart EV Bike Company Limited held by BTS Group Holdings Public Company Limited 66.67% and Winnonie Company Limited 33.33%

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
2. MIX						
Offline-to-Online and Data						
VGI Public Company Limited	Providing total marketing solutions services	21 TST Tower, 9 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8884 Fax: +66 (0) 2273 8883	1,119,451,966.60 ⁽¹⁾	11,194,519,666 shares (par value of Baht 0.10 per share)	Ordinary Shares	60.97
VGI Advertising Media Company Limited	Providing advertising media services (ceased to operate due to the termination of agreement in Tesco Lotus)	21 TST Tower, 9 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8884 Fax: +66 (0) 2273 8883	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by VGI Public Company Limited)
888 Media Company Limited	Providing advertising media and production services	21 TST Tower, 9 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8884 Fax: +66 (0) 2273 8883	20,000,000	2,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	100.00 (held by VGI Public Company Limited)
Point of View (POV) Media Group Company Limited	Providing advertising media services in office buildings	21 TST Tower, 9 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8884 Fax: +66 (0) 2273 8883	4,640,000,000 ⁽²⁾	646,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	100.00 (held by VGI Public Company Limited)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Super Turtle Public Company Limited	Retail business Leasing business Publishing business	333 Lao Peng Nguan 1 Tower, 24 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2091 5900 Fax: +66 (0) 2091 5928	1,589,549,286	1,589,549,286 shares (par value of Baht 1 per share)	Ordinary Shares	73.32 ⁽³⁾ [held by Point of View (POV) Media Group Company Limited]
BV Media Ads Company Limited	Providing management services for advertising media and public relations	900 Tonson Tower, 5 th Floor, Phloen Chit Road, Lumpini, Pathumwan, Bangkok 10330 Tel: +66 (0) 2658 7700 5 Fax: +66 (0) 2658 7699	70,000,000	700,000 shares (par value of Baht 100 per share)	Ordinary Shares	50.00 ⁽⁴⁾ (held by VGI Public Company Limited)
VGI AnyMind Technology Company Limited	Developing out-of-home programmatic media platform	689 Bhiraj Tower at EmQuartier, 34 th Floor, Sukhumvit Road (Soi 35), Khlong Tan Nuea, Wattana, Bangkok 10110 Tel: +66 (0) 2048 5707	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	49.00 ⁽⁵⁾ (held by VGI Public Company Limited)
Demo Power (Thailand) Company Limited	Providing product sampling services	1126/2 New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400 Tel: +66 (0) 2250 7100 Fax: +66 (0) 2250 7102	3,000,000	30,000 shares (par value of Baht 100 per share)	Ordinary Shares	40.00 ⁽⁶⁾ (held by VGI Public Company Limited)
Aero Media Group Company Limited	Providing marketing services and media space within the airport areas	115/1-3 Sukhothai Grand Building, Sukhothai Road, Dusit, Bangkok 10300 Tel: +66 (0) 2026 3480	85,700,000	85,700 shares (par value of Baht 1,000 per share)	Ordinary Shares	30.00 ⁽⁷⁾ (held by VGI Public Company Limited)
V-Click Technology Company Limited	A sale agent to distribute the online advertising media in China	90/42 Sathorn Thani Building 1, 16 th Floor, Sathorn Nuea, Silom, Bang Rak, Bangkok 10500 Tel: +66 (0) 2696 9697	63,000,000	18,000,000 shares (par value of Baht 5 per share)	Ordinary Shares	30.00 ⁽⁸⁾ (held by VGI Public Company Limited)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
SLV Retail Company Limited	Convenient stores under Lawson brand within mass transit areas in Thailand	2170 Bangkok Tower, 3 rd Floor, New Phetchaburi Road, Bang Kapi, Huai Khwang, Bangkok 10310 Tel: +66 (0) 2308 0700 Fax: +66 (0) 2308 0701-2	45,000,000	450,000 shares (par value of Baht 100 per share)	Ordinary Shares	30.00 ⁽⁹⁾ (held by VGI Public Company Limited)
Roctec Global Public Company Limited (Formerly known as Master Ad Public Company Limited)	Providing out-of-home advertising media and production services	21 TST Tower, 21 st -22 nd Floors, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2938 3388 Fax: +66 (0) 2938 3489	811,797,617.70 ⁽¹¹⁾	8,117,976,177 shares (par value of Baht 0.10 per share)	Ordinary Shares	27.00 ⁽¹²⁾ held by VGI Public Company Limited and 17.26 held by the Company
VGI MACO (Singapore) Private Limited	Investment in advertising media business in South East Asia	50, Raffles Place, #17-01 Singapore Land Tower, Singapore 048623	SGD 100	100 shares (par value of SGD 1 per share)	Ordinary Shares	25.00 held by VGI Public Company Limited and 75.00 held by Roctec Global Public Company Limited
Ads Chaophraya Company Limited	Providing advertising media services on passenger boats and billboards located on piers along river	1/11 Trok Mahathat, Maharaj Road, Phraborommaharatchawang, Phranakorn, Bangkok 10200 Tel: +66 (0) 2024 1344 Fax: +66 (0) 2024 1343	1,142,900	11,429 shares (par value of Baht 100 per share)	Ordinary Shares	25.01 ⁽¹³⁾ (held by VGI Public Company Limited)
VGI Global Media (Malaysia) Sdn Bhd	Providing advertising media services	15 th Floor, Menara Manulife 6, Jalan Gelenggang Bukit Damansara 50490 Kuala Lumpur Tel: 03-2011 2338 Email: info@vgimalaysia.com	MYR 120,022,518	120,022,518 shares (par value of MYR 1 per share)	Ordinary Shares	25.00 (held by VGI Public Company Limited)
The ICON VGI Company Limited	Providing advertising media services	299 Icon Siam, Charoen Nakhon Road, Khlong Ton Sai, Khlong San, Bangkok 10600 Tel: +66 (0) 2114 7590 #5	23,100,000	231,000 shares (par value of Baht 100 per share)	Ordinary Shares	25.00 ⁽¹⁴⁾ (held by VGI Public Company Limited)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Supremo Media Company Limited	Providing advertising media services	989 Siam Piwat Tower, 20 th Floor, Rama 1 Road, Pathumwan, Bangkok 10330 Tel: +66 (0) 2658 1000 Fax: +66 (0) 2658 1022	1,000,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	25.00 ⁽¹⁵⁾ (held by VGI Public Company Limited)
BSS Holdings Company Limited	Investment in the securities of other companies	21 TST Tower, 19 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 8338 Fax: +66 (0) 2617 8339	1,816,000,000	18,160,000 shares (par value of Baht 100 per share)	Ordinary Shares	90.00 ⁽¹⁶⁾ (held by VGI Public Company Limited)
RabbitPay System Company Limited	Investment in the securities of other companies	21 TST Tower, 19 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 8338 Fax: +66 (0) 2617 8339	800,000,000	8,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	80.00 ⁽¹⁷⁾ (held by BSS Holdings Company Limited)
Rabbit Cash Company Limited	Provision of lending services through digital platform	1 Q House Lumpini, 27 th Floor, Unit 2701, 2704 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2114 6686	1,200,000,000 ⁽¹⁸⁾	12,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	77.00 ⁽¹⁹⁾ (held by BSS Holdings Company Limited)
Rabbit Care Company Limited	Providing web page system and telemarketing services	1 Q House Lumpini, 29 th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2022 1222	11,415,500 ⁽²⁰⁾	1,141,550 shares (par value of Baht 10 per share)	Ordinary Shares	49.95 ⁽²¹⁾ (held by BSS Holdings Company Limited)
ASK Direct Group Company Limited	Providing sale of goods and all types of products by telesales and telemarketing services	1 Q House Lumpini, 29 th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2022 1222	1,000,000	1,000 shares (par value of Baht 1,000 per share)	Ordinary Shares	99.80 ⁽²²⁾ (held by Rabbit Care Company Limited)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Rabbit Care Broker Company Limited	Providing non-life and life insurance businesses	1 Q House Lumpini, 29 th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2022 1222	166,300,000 ⁽²³⁾	1,663,000 shares (par value of Baht 100 per share)	Ordinary Shares	99.99 ⁽²⁴⁾ (held by Rabbit Care Company Limited)
Asia Direct Insurance Broker Company Limited	Providing non-life and life insurance businesses	626 BBD Building (Rama 4), 11 th Floor, Rama 4 Road, Maha Phruttharam, Bang Rak, Bangkok 10500 Tel: +66 (0) 2089 2000	76,200,000	762,000 shares (par value of Baht 100 per share)	Ordinary Shares	99.99 (held by Rabbit Care Company Limited)
Rabbit Care Lending Company Limited	Provide Credit Service businesses	1 Q House Lumpini, 29 th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2022 1222	11,000,000	110,000 shares (par value of Baht 100 per share)	Ordinary Shares	99.99 (held by Rabbit Care Company Limited)
Rabbit Care Vietnam Limited Liability Company ⁽²⁵⁾	Advertising Services businesses	2/3-5 Ham Nghi, Ben Nghe Ward, District 1, Ho Chi Minh City, Viet Nam	700,000,000 VND	-	Ordinary Shares	99.99 (held by Rabbit Care Company Limited)
Rabbit Care (Singapore) PTE. LTD. ⁽²⁶⁾	Management Consultant businesses	12 MARINA BOULEVARD #30-03 MARINA BAY FINANCIAL CENTRE SINGAPORE (018982)	SGD 1	1 shares (par value of SGD 1 per share)	Ordinary Shares	100.00 (held by Rabbit Care Company Limited)
ATS Rabbit Special Purpose Vehicle Company Limited	A special purpose vehicle for securitisation under the Emergency Decree regarding Securitisation B.E. 2540 (1997)	388 Exchange Tower, 27 th Floor, Sukhumvit Road, Khlong Toei, Bangkok 10110 Tel: +66 (0) 2665 0123	40,000	400 shares (par value of Baht 100 per share)	Ordinary Shares	51.00 ⁽²⁷⁾ (held by BSS Holdings Company Limited)
Fanslink Communication Company Limited	Provision of sale and distribution of products from China, and the business of original equipment manufacturing (OEM) of its products under its own brand	968 U Chu Liang Building, 35 th Floor, Rama IV Road, Silom, Bang Rak, Bangkok 10500 Tel: +66 (0) 2236 8755	408,163,300	4,081,633 shares (par value of Baht 100 per share)	Ordinary Shares	51.00 ⁽²⁸⁾ (held by BSS Holdings Company Limited)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Bangkok Smartcard System Company Limited	Providing e-money services	21 TST Tower, 19 th and 24 th Floors, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 8338 Fax: +66 (0) 2617 8339	400,000,000	4,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	90.00 ⁽²⁹⁾ (held by VGI Public Company Limited)
RB Services Company Limited	Investment in the securities of other companies	21 TST Tower, 19 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2618 3799 Fax: +66 (0) 2618 3798	335,000,000 ⁽³⁰⁾	3,350,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Rabbit Rewards Company Limited	Operating loyalty and CRM Loyalty Program services as well as network of Coupon Kiosks	21 TST Tower, 19 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2150 0523	261,070,000	2,610,700 shares (par value of Baht 100 per share)	Ordinary Shares	75.00 ⁽³¹⁾ (held by RB Services Company Limited)
Bangkok Payment Solutions Company Limited	Trade, import, export and maintenance telecommunication devices and relating equipment, including software development and technology services	123 Sun Tower B, 17 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 9880 Fax: +66 (0) 2617 9881	150,000,000	30,000,000 shares (par value of Baht 5 per share)	Ordinary Shares	67.00 ⁽³²⁾ (held by RB Services Company Limited)

Remarks:

⁽¹⁾ On 6 October 2023 VGI Public Company Limited registered the change of paid up capital from Baht 1,119,451,816.60 to be Baht 1,119,451,966.60 with the total of 11,194,519,666 issued shares with par value of Baht 0.10 per share. For shareholding information and others, see VGI Public Company Limited website.

⁽²⁾ On 17 January 2024 Point of View (POV) Media Group Company Limited registered the change of paid up capital from Baht 3,160,000,000 to be Baht 4,640,000,000 with the Total of 464,000,000 issued shares with par value of Baht 10 per share.

⁽³⁾ For Super Turtle Public Company Limited's subsidiaries, associated and other information, see Super Turtle Public Company Limited website.

⁽⁴⁾ BV Media Ads Company Limited held by VGI Public Company Limited 50% and Bangkok Broadcasting & TV Company Limited 50%

⁽⁵⁾ VGI AnyMind Technology Company Limited held by AnyMind (Thailand) 49.90%, VGI Public Company Limited 49% and Mr. Siwat Wiratchsakdanont 1.10%

⁽⁶⁾ Demo Power (Thailand) Company Limited held by Demo Power Limited 49%, VGI Public Company Limited 40% and OMG Holdings (Thailand) Company Limited 11%

⁽⁷⁾ Aero Media Group Company Limited held by Miss Nichamon Kaolopkittiwong 36.23%, VGI Public Company Limited 30%, Mr. Wirot Wachiradejkul 8.75%, Miss Chanida Kaolopkittiwong 6.07%, Mr. Yodsporn Pitchayamarin 6.07% and others 12.88%

- ⁽⁸⁾ V-Click Technology Company Limited held by iClick Interactive Asia Group Limited 49%, VGI Public Company Limited 30% and Mr. Sukpasak Jirasaeweenuprapan 21%
- ⁽⁹⁾ SLV Retail Company Limited held by Saha Lawson Company Limited 60%, VGI Public Company Limited 30% and Saha Pathana Inter-Holding Public Company Limited 10%
- ⁽¹⁰⁾ On 25 December 2023 Master Ad Public Company Limited changed registered name to Roctec Global Public Company Limited.
- ⁽¹¹⁾ On 26 December 2023 Roctec Global Public Company Limited registered the change of paid up capital from Baht 811,797,212.10 to be Baht 811,797,617.70 with the total of 8,117,976,177 issued shares with par value of Baht 0.10 per share.
- ⁽¹²⁾ Roctec Global Public Company Limited's subsidiaries, associated and other information, see Roctec Global Public Company Limited website.
- ⁽¹³⁾ Ads Chao Phraya Company Limited held by Mrs. Supapan Pichaironarongsongkram 37.50%, Mr. Piriya Watchajitpan 33.75%, VGI Public Company Limited 25.01%, Miss Natpree Pichaironarongsongkram 1.87% and Mr. Fran Sritairat 1.87%
- ⁽¹⁴⁾ The ICON VGI Company Limited held by IconSiam Retails Company Limited 75% and VGI Public Company Limited 25%
- ⁽¹⁵⁾ Supremo Media Company Limited held by Supremo Company Limited 74.99%, VGI Public Company Limited 25% and Siampiwat Holding Company Limited 0.01%
- ⁽¹⁶⁾ BSS Holdings Company Limited held by VGI Public Company Limited 90% and Bangkok Bank Public Company Limited 10%
- ⁽¹⁷⁾ RabbitPay System Company Limited held by BSS Holdings Company Limited 80% and Logistics (Thailand) Company Limited 20%
- ⁽¹⁸⁾ On 28 February 2024 Rabbit Cash Company Limited registered the change of paid up capital from Baht 800,000,000 to be Baht 1,200,000,000 with the total of 12,000,000 issued shares with par value of Baht 100 per share.
- ⁽¹⁹⁾ Rabbit Cash Company Limited held by BSS Holding Company Limited 77%, AEON Thana Sinsap (Thailand) Public Company Limited 18% and Humanica Public Company Limited 5%
- ⁽²⁰⁾ On 9 August 2023 Rabbit Care Company Limited registered the change of paid up capital from Baht 11,160,050 to be 11,415,500 with the total of 1,141,550 issued shares with par value of Baht 10 per share.
- ⁽²¹⁾ Rabbit Care Company Limited held by BSS Holding Company Limited 49.95%, Teer Limited 13.44%, Crimsan Winter Limited 10.03%, SVIC Number 46 Sumsung Life Insurance new technology 7.67% and others 18.91%
- ⁽²²⁾ ASK Direct Group Company Limited held by Rabbit Care Company Limited 99.80% and others 0.20%
- ⁽²³⁾ On 9 August 2023 Rabbit Care Broker Company Limited registered the change of paid up capital from Baht 131,300,000 to be Baht 166,300,000 with the total of 1,663,000 issued shares with par value of Baht 100 per share.
- ⁽²⁴⁾ Rabbit Care Broker Company Limited held by Rabbit Care Company Limited 99.99% and others 0.20%
- ⁽²⁵⁾ On 18 September 2023 has registered the establishment Rabbit Care Vietnam Limited Liability Company.
- ⁽²⁶⁾ On 20 October 2023 has registered the establishment Rabbit Care (Singapore) PTE. LTD.
- ⁽²⁷⁾ ATS Rabbit Special Purpose Vehicle Company Limited held by BSS Holding Company Limited 51%, AEON Thana Sinsap (Thailand) Public Company Limited 48.75% and Mr. Nuntawat Chotwijiit 0.25%
- ⁽²⁸⁾ Fanslink Communication Company Limited held by BSS Holding Company Limited 51%, Fanslink Information Technology Company Limited 49%
- ⁽²⁹⁾ Bangkok Smartcard System Company Limited held by VGI Public Company Limited 90% and Bangkok Bank Public Company Limited 10%
- ⁽³⁰⁾ On 27 January 2023 RB Services Company Limited registered the change of paid up capital from Baht 302,500,000 to be Baht 335,000,000 with the total of 3,350,000 issued shares with par value of Baht 100 per share.
- ⁽³¹⁾ Rabbit Rewards Company Limited held by RB Services Company Limited 75% and Digital Alkemi 25%
- ⁽³²⁾ Bangkok Payment Solutions Company Limited held by RB Services Company Limited 67%, Vix Technology (Bangkok) Company Limited 23% and Inteltion Holdings Company Limited 10%

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
3. MATCH						
Financial Service						
Rabbit Holdings Public Company Limited	Land owner and property development	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8838 Fax: +66 (0) 2273 8868-9	44,546,839,376.20	7,445,921,575 ⁽¹⁾ ordinary shares and 24,373,249,408 preferred shares (par value of Baht 1.40 per share)	Ordinary Shares and Preferred Shares	26.40
Property						
The Community One Company Limited	Property development	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	158,800,000 ⁽²⁾	1,588,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
The Community Two Company Limited	Property development	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	292,100,000 ⁽³⁾	2,921,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Kingkaew Assets Company Limited	Property development	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	145,530,000	1,890,000 shares (par value of Baht 77 per share)	Ordinary Shares	100.00
Capricorn Hill Company Limited	Land owner	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	100,000,000	1,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Mo Chit Land Company Limited	Office space rental	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	944,757,500 ⁽⁴⁾	34,670,000 shares (par value of Baht 27.25 per share)	Ordinary Shares	100.00

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
RC Area Company Limited ⁽⁵⁾	Property development and management	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	100,000	1,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Phantom Link Company Limited	Property development	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	300,000,000 ⁽⁵⁾	3,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Food						
Turtle 23 Company Limited	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5	1,007,600,000 ⁽⁶⁾	12,560,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Turtle 1 Company Limited	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	40,000,000	400,000 shares (par value of Baht 100 per share)	Ordinary Shares	95.00 ⁽⁷⁾ (held by Turtle 23 Company Limited)
Turtle 3 Company Limited	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	105,000,000 ⁽⁸⁾	1,050,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Company Limited)
Turtle 4 Company Limited	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	32,000,000 ⁽⁹⁾	350,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Company Limited)
Kavee 38 Company Limited	Restaurants and food service businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	2,000,000	20,000 shares (par value of Baht 100 per share)	Ordinary Shares	55.00 ⁽¹⁰⁾ (held by Turtle 4 Company Limited)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Thitid Holdings Company Limited ⁽¹¹⁾	Joint Investment businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	8,167,000	45,000 ⁽¹¹⁾ ordinary shares and 36,670 preferred shares (par value of Baht 100 per share)	Ordinary Shares and Preferred Shares	44.90 (held by Turtle 4 Company Limited)
Baanlanyai Company Limited	Restaurants and food service businesses	30 Udomsuk Soi 30 Bangna Nuea, Bangna, Bangkok 10260	10,000,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	25.00 ⁽¹²⁾ (held by Turtle 4 Company Limited)
Chim Food Creative Company Limited	Hotel businesses, Restaurants and food service businesses	66 Sukhumvit Soi 31 Yeak 4, Sukhumvit Road, North Klongton, Wattana, Bangkok 10110	750,000	7,500 shares (par value of Baht 100 per share)	Ordinary Shares	22.00 ⁽¹³⁾ (held by Turtle 4 Company Limited)
Turtle 5 Company Limited	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	250,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Company Limited)
Turtle 6 Company Limited	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Company Limited)
Turtle 7 Company Limited	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	4,750,000 ⁽¹⁴⁾	160,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Company Limited)
Turtle 9 Company Limited	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	250,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Company Limited)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Turtle 10 Company Limited	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	70,000,000	700,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Company Limited)
Mammapazza Company Limited	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	1,000,000	40,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Company Limited)
Native Eats Company Limited	Food and beverage businesses	46/1 Soi Sukhumvit 53 (Paidee Madee), Sukhumvit Road, Klongton Nua, Wattana, Bangkok 10110	20,000,000	20,000 shares (par value of Baht 1,000 per share)	Ordinary Shares	25.00 ⁽¹⁶⁾ (held by Turtle 23 Company Limited)
Kappo Takashi Company Limited	Food and beverage businesses	777 1 st floor, Room no. L1-10, Sukhumvit Road, North Klongton, Wattana, Bangkok 10110	4,000,000	40,000 shares (par value of Baht 100 per share)	Ordinary Shares	25.00 ⁽¹⁷⁾ (held by Turtle 23 Company Limited)
Man Food Holdings Company Limited	Investment in restaurant and food businesses	21 TST Tower, 15 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	139,800,000	1,398,000 shares (par value of Baht 100 per share)	Ordinary Shares	41.18 ⁽¹⁸⁾ (held by Turtle 23 Company Limited)
Man Food Products Company Limited	Food production and distribution businesses	5 Chaloeam Phrakiat Rama 9 Soi 21, Nong Bon, Prawet, Bangkok 10250	162,000,000	1,620,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Man Food Holdings Company Limited)
Man Kitchen Company Limited	Restaurants, food and beverage service businesses	21 TST Tower, 15 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2651 8613 Fax: +66 (0) 2651 8610	83,569,322	2,142,800 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Man Food Holdings Company Limited)
Little Corner Company Limited	Food and beverage businesses	21 TST Tower, 15 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	60,000,000	600,000 shares (par value of Baht 100 per share)	Ordinary Shares	94.00 ⁽¹⁹⁾ (held by Man Kitchen Company Limited)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Quality Delicious and Chef Man Company Limited	Food and beverage businesses	2/4 BDMS Wellness Clinic Room no.22-24, G floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330	22,101,000	300,000 shares (par value of Baht 100 per share)	Ordinary Shares	30.00 ⁽²⁰⁾ (held by Man Food Holdings Company Limited)
Kinn Ventures Company Limited	Provides Financial Service businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	52,500,000	525,000 shares (par value of Baht 100 per share)	Ordinary Shares	34.00 ⁽²¹⁾ (held by Turtle 23 Company Limited)
Alpea Company Limited	Food and beverage businesses	55 Sueksa Wittaya Soi, Silom, Bang Rak, Bangkok 1050	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	93.03 ⁽²²⁾ (held by Kinn Ventures Company Limited)
Kinn 1 Company Limited	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	6,000,000	60,000 shares (par value of Baht 100 per share)	Ordinary Shares	85.00 ⁽²³⁾ (held by Kinn Ventures Company Limited)
Gaik Company Limited	Financial Lease Businesses	55 Sueksa Wittaya Soi, Silom, Bang Rak, Bangkok 10500 Tel: 09 2679 2626	100,000	1,000 shares (par value of Baht 100 per share)	Ordinary Shares	40.00 ⁽²⁴⁾ (held by Kinn Ventures Company Limited)
Construction Service						
HHT Construction Company Limited	Construction and construction management	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8733 Fax: +66 (0) 2273 8730	25,000,000	5,000,000 shares (par value of Baht 5 per share)	Ordinary Shares	51.00 ⁽²⁵⁾
Others						
Fusion Fortress Company Limited ⁽²⁶⁾ (Formerly known as Yongsu Company Limited)	Real estate and condominium rental	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	292,500,000	3,185,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
DNAL Company Limited	Office space rental	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8515	143,125,000 ⁽²⁷⁾	1,431,250 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Turtle 2 Company Limited	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	52,800,000	528,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Turtle 8 Company Limited	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	292,000,000 ⁽²⁸⁾	2,920,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Rocket Holdings HK Limited	Engaging in digital transformation consulting and software development business	RM 2102 Hong Kong Trade CTR 161-7 Des Voeux Rd Central, Hong Kong	US\$12,850,182	12,850,182 shares (par value of US\$1 per share)	Ordinary Shares	100.00
Formation 5 Company Limited ⁽²⁹⁾	Golf Course, Tennis Court, Swimming pool and all types of sports fields businesses	21 Choei Phuang Soi, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	48,000,000	480,000 shares (par value of Baht 100 per share)	Ordinary Shares	79.17
BB Health Venture Company Limited ⁽³⁰⁾	Hospital and Health businesses	33 Soi 3 (Nana Nuea) Sukhumvit Road, Khlon Tan Nuea Subdistrict, Watthana District, Bangkok 10110	26,000,000	1,010,000 shares (par value of Baht 100 per share)	Ordinary Shares	50
King Fortune Venture Company Limited ⁽³¹⁾	Real Estate business, Medical and Health Care and Big data Analytics business	21 Choei Phuang Soi, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	280,000,000	2,800,000 shares (par value of Baht 100 per share)	Ordinary Shares	50

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Thanulux Public Company Limited	Consumer Products	129/1 Chongnonsi Road, Chongnonsi, Yan Nawa, Bangkok 10120	304,622,662	304,622,662 shares (par value of Baht 1 per share)	Ordinary Shares	42.12 ⁽³²⁾
UTB Company Limited	Manage aviation city, U-Tapao International Airport and Eastern Airport City	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	40.00 ⁽³³⁾

Remarks:

- ⁽¹⁾ Rabbit Holdings Public Company Limited paid up capital Baht 44,546,839,376.20 divided into 7,445,921,575 ordinary shares and 24,373,249,408 preferred shares with par value of Baht 1.40 per share. For Rabbit Holdings Public Company Limited's subsidiaries, associated and other information, see Rabbit Holdings Public Company Limited website.
- ⁽²⁾ On 25 May 2023 the Community One Company Limited registered the change of paid up capital from Baht 135,000,000 to be Baht 158,800,000 with the total of 1,588,000 issued shares with par value of Baht 100 per share.
- ⁽³⁾ On 25 May 2023 the Community Two Company Limited registered the change of paid up capital from Baht 206,000,000 to be Baht 292,100,000 with the total of 2,921,000 issued shares with par value of Baht 100 per share.
- ⁽⁴⁾ On 26 March 2024 Mo Chit Land Company Limited registered the change of paid up capital from Baht 874,725,000 to be Baht 944,757,500 with the total of 32,100,000 issued shares with par value of Baht 27.25 per share.
- ⁽⁵⁾ On 29 August 2023 Phantom Link Company Limited registered the change of paid up capital from Baht 10,000,000 to be Baht 300,000,000 with the total of 3,000,000 issued shares with par value of Baht 100 per share.
- ⁽⁶⁾ On 16 November 2023 Turtle 23 Company Limited registered the change of paid up capital from Baht 704,000,000 to be Baht 1,007,600,000 with the total of 12,560,000 issued shares with par value of Baht 100 per share.
- ⁽⁷⁾ Turtle 1 Company Limited held by Turtle 23 Company Limited 95% and Mr. Merco Michael Keller 5%
- ⁽⁸⁾ On 16 November 2023 Turtle 3 Company Limited registered the change of paid up capital from Baht 35,000,000 to be Baht 105,000,000 with the total of 1,050,000 issued shares with par value of Baht 100 per share.

- ⁽⁹⁾ On 16 November 2023 Turtle 4 Company Limited registered the change of paid up capital from Baht 5,000,000 to be Baht 32,000,000 with the total of 350,000 issued shares with par value of Baht 100 per share.
- ⁽¹⁰⁾ Kavee 38 Company Limited held by Turtle 4 Company Limited 55%, Mr. Thitid Tassanakajohn 25% and Mr. Worathon Udomchalotorn 20%
- ⁽¹¹⁾ On 19 June 2023 has registered the establishment Thitid Holdings Company Limited held by Turtle 4 Company Limited 44.90% and Mr. Thitid Tassanakajohn 55.10%
- ⁽¹²⁾ Baanlanyai Company held by Mr. Thitid Tassanakajohn 51%, Turtle 4 Company Limited 25%, Mr. Chaisiri Tassanakajohn 23.50% and Mr. Kittikorn Tassanakajohn 0.50%
- ⁽¹³⁾ Chim Food Creative Company held by Advance Foods Creative Company Limited 60%, Turtle 4 Company Limited 22% and Mr. Thitid Tassanakajohn 18%
- ⁽¹⁴⁾ On 16 November 2023 Turtle 7 Company Limited registered the change of paid up capital from Baht 250,000 to be Baht 4,750,000 with the total of 160,000 issued shares with par value of Baht 100 per share.
- ⁽¹⁵⁾ On 1 April 2024 has registered the establishment Mammappazza Company Limited.
- ⁽¹⁶⁾ Native Eats Company Limited held by Next East Company Limited 56.25%, Turtle 23 Company Limited 25%, Miss Karima Arora 18.74% and others 0.02%
- ⁽¹⁷⁾ Kappo Takashi Company Limited held by Mr. Takashi Sasaki 49%, Miss Kitiya Sasaki 26% and Turtle 23 Company Limited 25%
- ⁽¹⁸⁾ Man Food Holdings Company Limited held by Turtle 23 Company Limited 41.18%, Bangkok Ranch Public Company limited 41.18% and Mr. Wai Yin Man 17.65%
- ⁽¹⁹⁾ Little Corner Company Limited held by Man Kitchen Company Limited 94% and others 6%
- ⁽²⁰⁾ Quality Delicious and Chef Man Company Limited held by Quality Delicious Company limited 70% and Man Food Holdings Company Limited 30%
- ⁽²¹⁾ Kinn Ventures Company Limited held by Turtle 23 Company Limited 34%, Gulf Holding (Thailand) Company limited 33% and Sawasdee 2020 Company Limited 33%
- ⁽²²⁾ Alpea Company Limited held by Kinn Ventures Company Limited 93.03%, Mr. Arno Kunung Sorteir 4.07%, Mr. Kakan Anan 1.74% and Mr. Philip Prinbuk 1.16%
- ⁽²³⁾ Kinn 1 Company Limited held by Kinn Ventures Company Limited 85% and Mr. Seiji Sudo 15%
- ⁽²⁴⁾ Gaik Company Limited held by Kinn Ventures Company Limited 40%, Mr. Gagan Anand 30%, Mr. Arnaud Dunand-Sauthier 19% and Mr. Chinawat Taesakul 11%
- ⁽²⁵⁾ HHT Construction Company Limited held by BTS Group Holdings Public Company Limited 51% and Li Kay Engineering Company Limited 49%
- ⁽²⁶⁾ On 4 August 2023 Yongsu Company Limited changed registered name to Fusion Fortress Company Limited and registered the change of paid up capital from Baht 258,700,000 to be Baht 292,500,000 with the total of 3,185,000 issued shares with par value of Baht 100 per share.
- ⁽²⁷⁾ On 27 March 2024 DNAL Company Limited registered the change of paid up capital from Baht 3,125,000 to be Baht 1,431,250 with the total of 1,431,250 issued shares with par value of Baht 100 per share.
- ⁽²⁸⁾ On 15 May 2024 Turtle 8 Company Limited registered the change of paid up capital from Baht 50,000,000 to be Baht 292,000,000 with the total of 2,920,000 issued shares with par value of Baht 100 per share.
- ⁽²⁹⁾ On 11 August 2023 has registered the establishment Formation 5 Company Limited held by BTS Group Holdings Public Company Limited 79.17% and J Black Company Limited 20.83%
- ⁽³⁰⁾ On 6 November 2023 has registered the establishment BB Health Venture Company Limited held by BTS Group Holdings Public Company Limited 50% and Bamrungrad Hospital Public Company Limited 50%
- ⁽³¹⁾ On 16 November 2023 has registered the establishment King Fortune Venture Company Limited held by BTS Group Holdings Public Company Limited 50% and Saha Pattana Inter-Holding Public Company Limited 50%
- ⁽³²⁾ For Thanulux Public Company Limited's subsidiaries, associated and other information, see Thanulux Public Company Limited website.
- ⁽³³⁾ UTB Company Limited held by BTS Group Holdings Public Company Limited 40%, Bangkok Airways Public Company Limited 40% and Sino-Thai Engineering and Construction Public Company Limited 20%

Details of Juristic Person that the Company holding 10% shares or more

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Thana City Venture Company Limited	Property development	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	1,032,000,000 ⁽¹⁾	10,320,000 shares (par value of Baht 100 per share)	Ordinary Shares	19.00 ⁽²⁾
Plan B Media Public Company Limited	Providing out-of-home advertising media and production services	1700 Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400 Tel: +66 (0) 2530 8053-6 Fax: +66 (0) 2530-8057	443,247,626.90 ⁽³⁾	4,289,565,212 shares (par value of Baht 0.10 per share)	Ordinary Shares	16.86 (held by VGI Public Company Limited)
Changklanway Company Limited	Hotel and restaurant	199/42 Changklan Road, Changklan, Muang Chiangmai, Chiangmai 50100 Tel : +66 (0) 5325 3199 Fax: +66 (0) 5325 3025	338,000,000	6,760 shares (par value of Baht 50,000 per share)	Ordinary Shares	15.15 ⁽⁴⁾
Jaymart Group Holdings Public Company Limited	Retail and wholesale distribution of mobile phones and gadget business	187,189 JMART Building, Ramkamheang Road, Rat Phatthana, Saphan Sung, Bangkok 10240 Tel : +66 (0) 2308 9000 Fax: +66 (0) 2308 8001	1,558,820,418 ⁽⁵⁾	1,457,909,552 shares (par value of Baht 1 per share)	Ordinary Shares	13.66 (held by VGI Public Company Limited)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Tito Tito Company Limited	Event services	518/15 Soi Ramkhumheang 39 (Thepleela 1), Prachauthit Road, WangThongLang, Bangkok 10310 Tel: +66 (0) 2550-7378	1,111,200	11,112 shares (par value of Baht 100 per share)	Ordinary Shares	10.01 ⁽⁶⁾
Golden Gate Cuisine Company Limited	Wholesale General Products businesses	422 Vanich 1 Road, Samphanthawong Subdistrict Samphanthawong District Bangkok 10100	14,000,000	140,000 shares (par value of Baht 100 per share)	Ordinary Shares	10 ⁽⁷⁾ (held by Thitid Holdings Company Limited)

Remark:

- ⁽¹⁾ On 16 June 2023 Thana City Venture Company Limited registered the change of paid up capital from Baht 1,012,000,000 to be Baht 1,032,000,000 with the total of 10,320,000 issued shares with par value of Baht 100 per share.
- ⁽²⁾ Thana City Venture Company Limited held by Saha Pathana Inter-Holding Public Company Limited 41%, Noble Development Public Company Limited 20%, BTS Group Holdings Public Company Limited 19%, I.D.F Company Limited 8.81%, BSC So In Company Limited 8.81% and Ramasorn Thaveekarn Company Limited 2.37%
- ⁽³⁾ Plan B Media Public Company Limited registered the change of paid up capital from Baht 427,935,051.70 to be Baht 443,247,626.90 with the total of 1,457,909,552 issued shares with par value of Baht 1 per share. For shareholding information and others, see Plan B Media Public Company Limited website.
- ⁽⁴⁾ Changklanway Coompany Limited held by Mr. Vichit Buranupakorn 43.15%, Miss Salinee Kanjanapas 33.54%, BTS Group Holdings Public Company Limited 15.15% and others 8.16%
- ⁽⁵⁾ Jaymart Group Holdings Public Company Limited registered the change of paid up capital from Baht 1,457,563,848 to be Baht 1,558,820,418 with the total of 10,320,000 issued shares with par value of Baht 100 per share. For shareholding information and others, see Jaymart Group Holdings Public Company Limited website.
- ⁽⁶⁾ Tito Tito Company Limited held by Miss Ruamporn Thavornathiwat 58.50%, Mr. Tananop Kanjanawuttisit 27%, BTS Group Holdings Public Company Limited 10.01% and Mr. Rapeedej Kulabus 4.50%
- ⁽⁷⁾ Golden Gate Cuisine Company Limited held by Mr. Wakin Uthantham 34.65%, The X Project Company Limited 21.51%, Thitid Holdings Company Limited 10%, Mr. Anon Huntakul 9% and Others 24.84%

7.4 PROFILES OF DIRECTORS AND EXECUTIVES

as of 31 March 2024

* % of a total of 13,167,638,462 shares having the voting rights, including shares held by their spouse and minor children

Mr. Keeree Kanjanapas

Age 74

Chairman/Chairman of the Executive Committee/
Chairman of the Sustainability Committee/
Authorised Director

Education

- Top Executive Program (CMA 10) Year 2010, Capital Market Academy

Training

- Director Accreditation Program (DAP) Year 2011, Thai Institute of Directors

Nationality: Thai

Date of Registration as Director

2 June 1993 (Date of registration for conversion into a public company)

Number of Years in Office: 31 years

Shareholding in the Company (%)*

4,325,521,452 (32.85%)

Family Relationship among the Executives

Father of Mr. Kavin Kanjanapas

5 Years Past Experiences

2012-Present	Chairman of the Sustainability Committee	BTS Group Holdings Plc.
2010-Present	Chairman of the Executive Committee	BTS Group Holdings Plc.
2006-Present	Chairman	BTS Group Holdings Plc.
1993-Present	Director	BTS Group Holdings Plc.

Other Listed Companies in Thailand

2022-Present	Honorary Advisor of the Board of Directors	Thanulux Plc.
2017-Present	Chairman	Rabbit Holdings Plc.
2012-Present	Chairman	VGI Plc.

Other Companies

Apr.2024-Present	Director	UTA Land 4 Co., Ltd.
Apr.2024-Present	Director	UTA Land 3 Co., Ltd.
2023-Present	Director	UTA Land 2 Co., Ltd.
2022-Present	Director	Axiomatic Holdings Co., Ltd.
2022-Present	Director	UTB Co., Ltd.
2022-Present	Director	UTA Land 1 Co., Ltd.
2021-Present	Honorary Chairman	Rabbit Life Insurance Plc.
2020-Present	Director	U-Tapao International Aviation Co., Ltd.
2018-Present	Chairman	BTS Infrastructure Services Co., Ltd.

2017-Present	Chairman	BTS Infrastructure Development Co., Ltd.
2017-Present	Chairman	Eastern Bangkok Monorail Co., Ltd.
2017-Present	Chairman	Northern Bangkok Monorail Co., Ltd.
2017-Present	Director	RB Services Co., Ltd.
2015-Present	Director	Fah Sung Hemodialysis Center Co., Ltd.
2015-Present	Chairman of the Executive Committee	Bangkok Mass Transit System Plc.
2010-Present	Chairman	Bangkok Mass Transit System Plc.
2009-Present	Director	Mungkud Assets Co., Ltd.
2006-Present	Director	K2J Holding Co., Ltd.
2001-Present	Director	Mass Transit Railway Co., Ltd.
1996-Present	Director	Bangkok Mass Transit System Plc.
1988-Present	Director	Kanjanapas Pattana Co., Ltd.
2015-2021	Director	BSS Holdings Co., Ltd.
2010-2021	Director	Rabbit Rewards Co., Ltd.
2009-2021	Director	Bangkok Smartcard System Co., Ltd.

Mr. Surapong Laoha-Unya

Age 62

Executive Director/
Chief Officer of MOVE Business/
Authorised Director

Education

- M.M.E. Civil Engineering, Chulalongkorn University
- Bachelor of Engineering (Civil Engineering), Kasetsart University

Training

- Director Accreditation Program (DAP) Year 2010, Thai Institute of Directors
- The Senior Executive Bangkok Management Program Year 2013, Urban Green Development Institute

Nationality: Thai

Date of Registration as Director

30 July 2010

Number of Years in Office: 14 years

Shareholding in the Company (%)*

5,552,627 (0.04%)

Family Relationship among the Executives

-None-

5 Years Past Experiences

2020-Present	Chief Officer of MOVE Business	BTS Group Holdings Plc.
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2010-Present Executive Director/
Director
BTS Group Holdings Plc.

Other Listed Companies in Thailand

2006-Present Director
VGI Plc.

Other Companies

Apr.2024-Present Director
Apr.2024-Present Director
2023-Present Director
2022-Present Director
2022-Present Director
2021-Present Director
2020-Present Director
2020-Present Director
2020-Present Director
2018-Present Director
2017-Present Director
2017-Present Director
2017-Present Director
2017-Present Director
2015-Present Executive Director/
Chief Executive Officer/
Acting Chief
Administrative Officer
2015-Present Director
2014-Present Director
2016-2021 Director
2015-2021 Director
2015-2021 Director

UTA Land 4 Co., Ltd.
UTA Land 3 Co., Ltd.
UTA Land 2 Co., Ltd.
UTB Co., Ltd.
UTA Land 1 Co., Ltd
Fanslink Communication Co., Ltd.
BGSR 6 Co., Ltd.
BGSR 81 Co., Ltd.
U-Tapao International Aviation Co., Ltd.
BTS Infrastructure Services Co., Ltd.
BTS Infrastructure Development Co., Ltd.
Eastern Bangkok Monorail Co., Ltd.
Northern Bangkok Monorail Co., Ltd.
RB Services Co., Ltd.
Bangkok Mass Transit System Plc.
RabbitPay System Co., Ltd.
Bangkok Payment Solutions Co., Ltd.
Rabbit Care Broker Co., Ltd.
Rabbit Care Co., Ltd.
ASK Direct Group Co., Ltd.

2015-2021 Director
2010-2021 Director
2009-2021 Executive Director/
Director
BSS Holdings Co., Ltd.
Rabbit Rewards Co., Ltd.
Bangkok Smartcard System Co., Ltd.

Other Organisations

2013-Present Director
2010-Present Advisory
to the Academic
Subcommittee of Traffic
and Transportation
Engineering Program
Profession Standard and Professional
Qualification for Rail System and
High Speed Rail
The Engineering Institute of Thailand Under
H.M. The King's Patronage

Mr. Kavin Kanjanapas

Age 49

Executive Director/
Chief Executive Officer/
Authorised Director

Education

- Stonyhurst College, UK

Training

- Director Accreditation Program (DAP) Year 2007, Thai Institute of Directors
- Top Executive Program (CMA 16) Year 2013, Capital Market Academy

Nationality: Thai

Date of Registration as Director

23 January 2007

Number of Years in Office: 17 years

Shareholding in the Company (%)*

616,012,295 (4.68%)

Family Relationship among the Executives

Son of Mr. Keeree Kanjanapas

5 Years Past Experiences

2015-Present	Chief Executive Officer	BTS Group Holdings Plc.
2010-Present	Executive Director	BTS Group Holdings Plc.
2007-Present	Director	BTS Group Holdings Plc.
2020-May.2024	Chief Officer of MATCH Business	BTS Group Holdings Plc.

Other Listed Companies in Thailand

2022-Present	Chairman of Executive Committee/Nomination and Remuneration Committee Member	Thanulux Plc.
2017-Present	Director	Rabbit Holdings Plc.
2012-Present	Chairman of the Executive Committee	VGI Plc.
2003-Present	Director	VGI Plc.
2018-May.2024	Director	Kerry Express (Thailand) Plc.

Other Companies

Apr.2024-Present	Director	UTA Land 4 Co., Ltd.
Apr.2024-Present	Director	UTA Land 3 Co., Ltd.
2023-Present	Director	Castelo Branco Co., Ltd.
2023-Present	Director	King Fortune Venture Co., Ltd.
2023-Present	Director	BB Health Venture Co., Ltd.
2023-Present	Director	UTA Land 2 Co., Ltd.
2023-Present	Director	Phantom Link Co., Ltd.
2023-Present	Director	RBH Ventures Co., Ltd.
2022-Present	Director	Turtle 2 Co., Ltd.
2022-Present	Director	RC Area Co., Ltd.
2022-Present	Director	UTB Co., Ltd.
2022-Present	Director	UTA Land 1 Co., Ltd.
2021-Present	Director	Kinn Ventures Co., Ltd.
2021-Present	Director	U Remix Co., Ltd.
2021-Present	Director	Capricorn Hill Co., Ltd.
2020-Present	Director	Prime Area Retail Co., Ltd.
2020-Present	Director	Prime Area 12 Co., Ltd..
2020-Present	Director	Prime Area 38 Co., Ltd.
2020-Present	Director	BGSR 6 Co., Ltd.

2020-Present	Director	BGSR 81 Co., Ltd.	2008-Present	Director	Siam Paging and Communication Co., Ltd.
2020-Present	Director	U-Tapao International Aviation Co., Ltd.	2008-Present	Director	Tanayong Food and Beverage Co., Ltd.
2020-Present	Director	Mo Chit Land Co., Ltd.	2006-Present	Director	K2J Holding Co., Ltd.
2019-Present	Director	SLV Retail Co., Ltd.	2001-Present	Director	Mass Transit Railway Co., Ltd.
2018-Present	Director	Turtle 23 Co., Ltd.	2017-2023	Director	Absolute Golf Services Co., Ltd.
2018-Present	Director	U Global Hospitality Co., Ltd.	2017-2023	Director	Vienna House (Thailand) Co., Ltd.
2018-Present	Director	BTS Infrastructure Services Co., Ltd.	2017-2023	Director	Natural Park Ville Co., Ltd.
2017-Present	Director	Northern Bangkok Monorail Co., Ltd.	2017-2023	Director	Natural Real Estate Co., Ltd.
2017-Present	Director	Eastern Bangkok Monorail Co., Ltd.	2017-2023	Director	Park Opera Co., Ltd.
2017-Present	Director	BTS Infrastructure Development Co., Ltd.	2017-2023	Director	Richee Property Management Co., Ltd.
2017-Present	Director	Man Food Holdings Co., Ltd.	2015-2023	Director	Travelodge (Thailand) Co., Ltd.
2017-Present	Director	UNISON One Co., Ltd.	2008-2023	Director	Absolute Hotel Services Co., Ltd.
2017-Present	Director	RB Services Co., Ltd.	1998-2023	Director	Bangkok Transit Feeder Corp. Ltd.
2017-Present	Director	Keystone Management Co., Ltd.	2019-2022	Director	Majestic Park Co., Ltd.
2016-Present	Director	K.V.S.A Holdings Co., Ltd.	2017-2022	Director	Kamkoong Property Co., Ltd.
2015-Present	Director	The Community Two Co., Ltd.	2016-2022	Director	KMJ 2016 Co., Ltd.
2015-Present	Director	The Community One Co., Ltd.	2015-2022	Director	Ratburana Property Co., Ltd.
2015-Present	Director	Kingkaew Assets Co., Ltd.	2021-2021	Director	Rabbit Cash Co., Ltd.
2015-Present	Director	Keystone Estate Co., Ltd.	2017-2021	Director	Park Gourmet Co., Ltd.
2014-Present	Director	Little Corner Co., Ltd.	2020-2021	Director	Prime Area 9 Co., Ltd.
2013-Present	Director	Man Kitchen Co., Ltd.	2019-2021	Director	Future Domain Co., Ltd.
2010-Present	Director	Tanayong Hong Kong Ltd.	2017-2021	Director	Project Green Co., Ltd.
2010-Present	Director	Absolute Hotel Services Hong Kong Ltd.	2015-2021	Director	BSS Holdings Co., Ltd.
2009-Present	Director	Bangkok Mass Transit System Plc.	2015-2021	Executive Director	Bangkok Smartcard System Co., Ltd.
2009-Present	Director	Point of View (POV) Media Group Co., Ltd.	2009-2021	Director	Bangkok Smartcard System Co., Ltd.
2009-Present	Director	VGI Advertising Media Co., Ltd.	2010-2021	Director	Rabbit Rewards Co., Ltd.
2009-Present	Director	Mungkud Assets Co., Ltd.	2018-2020	Director	EGS Assets Co., Ltd.
2008-Present	Director	Thana City Golf & Sports Club Co., Ltd.	2016-2020	Director	Nine Square Property Co., Ltd.
2008-Present	Director	Tanayong Property Management Co., Ltd.	2014-2020	Director	Win Win Kitchen Co., Ltd.
2008-Present	Director	PrannaKiri Assets Co., Ltd.	2014-2020	Director	Mak8 Co., Ltd.

2010-2020	Director	BTS Land Co., Ltd.
2008-2020	Director	Muangthong Assets Co., Ltd.
2017-2019	Director	Mo Chit Land Co., Ltd.

Mr. Rangsin Kritalug

Age 62

Executive Director/Nomination and Remuneration
Committee Member/Sustainability Committee Member/
Chief Operating Officer/Authorised Director

Education

- MBA, Thammasat University
- Bachelor of Architecture, Silpakorn University

Training

- Director Accreditation Program (DAP) Year 2003, Thai Institute of Directors
- Role of the Compensation Committee (RCC) Year 2011, Thai Institute of Directors
- Director Certification Program (DCP) Year 2011, Thai Institute of Directors
- Anti-Corruption for Executive Program Year 2012, Thai Institute of Directors
- Role of the Nomination and Governance Committee (RNG) Year 2012, Thai Institute of Directors
- Carbon Footprint for Organization (14 Hrs.), Green Practice Program Class of 2017, NSTDA Academy certified by Thailand Greenhouse Gas Management Organization (Public Organization)

Nationality: Thai

Date of Registration as Director

19 December 1997

Number of Years in Office: 27 years

Shareholding in the Company (%)*

-None-

Family Relationship among the Executives

-None-

5 Years Past Experiences

2012-Present	Sustainability Committee Member	BTS Group Holdings Plc.
2010-Present	Executive Director/ Chief Operating Officer	BTS Group Holdings Plc.
2009-Present	Nomination and Remuneration Committee Member	BTS Group Holdings Plc.
1997-Present	Director	BTS Group Holdings Plc.

Other Listed Companies in Thailand

-None-

Other Companies

2023-Present	Director	Phantom Link Co., Ltd.
2022-Present	Director	UTB Co., Ltd.
2022-Present	Director	Turtle 8 Co Ltd.
2022-Present	Director	Turtle 2 Co., Ltd.
2022-Present	Director	RC Area Co., Ltd.
2021-Present	Director	Capricorn Hill Co., Ltd.

2020-Present	Director	Mo Chit Land Co., Ltd.
2018-Present	Director	Turtle 23 Co., Ltd.
2017-Present	Director	Man Food Holdings Co., Ltd.
2016-Present	Director	The Community Two Co., Ltd.
2016-Present	Director	The Community One Co., Ltd.
2015-Present	Director	Kingkaew Assets Co., Ltd.
2015-Present	Director	Fah Sung Hemodialysis Center Co., Ltd.
2014-Present	Director	Little Corner Co., Ltd.
2013-Present	Director	Man Kitchen Co., Ltd.
2007-Present	Director	HHT Construction Co., Ltd.
2001-Present	Director	DNAL Co., Ltd.
2001-Present	Director	Fusion Fortress Co., Ltd.
2019-2022	Director	Majestic Park Co., Ltd.
2019-2021	Director	Future Domain Co., Ltd.
2014-2020	Director	Win Win Kitchen Co., Ltd.
2015-2019	Director	Bayswater Co., Ltd.

Mr. Kong Chi Keung

Age 49

Executive Director/Nomination and Remuneration
Committee Member/Deputy Chief Executive Officer/
Authorised Director

Education

- MBA (Executive), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- BA (Honorary Degree) Business Administrative, University of Greenwich, UK

Training

- Director Accreditation Program (DAP) Year 2007, Thai Institute of Directors

Nationality: British

Date of Registration as Director

23 January 2007

Number of Years in Office: 17 years

Shareholding in the Company (%)*

3,200,000 (0.02%)

Family Relationship among the Executives

-None-

5 Years Past Experiences

2015-Present	Deputy Chief Executive Officer	BTS Group Holdings Plc.
2010-Present	Executive Director	BTS Group Holdings Plc.

2010-Present	Nomination and Remuneration Committee Member	BTS Group Holdings Plc.	2021-Present	Director	Prime Area Retail Co., Ltd.
			2020-Present	Director	Prime Area 12 Co., Ltd.
			2020-Present	Director	Prime Area 38 Co., Ltd.
2007-Present	Director	BTS Group Holdings Plc.	2020-Present	Director	BGSR 6 Co., Ltd.
			2020-Present	Director	BGSR 81 Co., Ltd.
			2020-Present	Director	U-Tapao International Aviation Co., Ltd.
			2020-Present	Director	Mo Chit Land Co., Ltd.
			2019-Present	Director	U Global Hospitality Holding (Hong Kong) Ltd.
			2019-Present	Director	U Hospitality Holding (Hong Kong) Ltd.
			2018-Present	Director	Turtle 23 Co., Ltd.
			2018-Present	Director	U Global Hospitality Co., Ltd.
			2018-Present	Director	Thana City Golf & Sports Club Co., Ltd.
			2018-Present	Director	UNISON One Co., Ltd.
			2018-Present	Director	Siam Paging and Communication Co., Ltd.
			2018-Present	Director	Tanayong Food and Beverage Co., Ltd.
			2018-Present	Director	Tanayong Property Management Co., Ltd.
			2017-Present	Director	Northern Bangkok Monorail Co., Ltd.
			2017-Present	Director	Eastern Bangkok Monorail Co., Ltd.
			2016-Present	Director	The Community Two Co., Ltd.
			2016-Present	Director	The Community One Co., Ltd.
			2016-Present	Director	Kingkaew Assets Co., Ltd.
			2015-Present	Director	ASK Direct Group Co., Ltd.
			2015-Present	Director	Rabbit Care Co., Ltd.
			2015-Present	Director	ATS Rabbit Special Purpose Vehicle Co., Ltd.
			2015-Present	Member of Executive Committee	Bangkok Mass Transit System Plc.
			2012-Present	Chief Financial Officer	Bangkok Mass Transit System Plc.
			2014-Present	Director	Bangkok Payment Solutions Co., Ltd.
			2010-Present	Director	Tanayong Hong Kong Ltd.

Other Listed Companies in Thailand

2017-Present	Director	Rabbit Holdings Plc.
2000-Present	Director	VGI Plc.

Other Companies

Apr.2024-Present	Director	UTA Land 4 Co., Ltd.
Apr.2024-Present	Director	UTA Land 3 Co., Ltd.
2023-Present	Director	Prime Zone Asset Management Co., Ltd.
2023-Present	Director	Metha Asset Management Co., Ltd.
2023-Present	Director	Fusion Fortress Co., Ltd.
2023-Present	Director	UTA Land 2 Co., Ltd.
2023-Present	Director	Phantom Link Co., Ltd.
2023-Present	Director	RBH Ventures Co., Ltd.
2022-Present	Director	Turtle 2 Co., Ltd.
2022-Present	Director	Rabbit Care Lending Co., Ltd.
2022-Present	Director	UTB Co., Ltd.
2022-Present	Director	UTA Land 1 Co., Ltd.
2022-Present	Director	RC Area Co., Ltd.
2021-Present	Chairman/ Investment Chairman	Rabbit Life Assurance Plc.
2021-Present	Director	U Remix Co., Ltd.
2021-Present	Director	Rabbit Rewards Co., Ltd.
2021-Present	Director	Bangkok Smartcard System Co., Ltd.
2021-Present	Director	Rocket Holdings HK Ltd.
2021-Present	Director	Capricorn Hill Co., Ltd.

2017-2023	Director	Park Opera Co., Ltd.
2017-2023	Director	Richee Property Management Co., Ltd.
2017-2023	Director	Natural Real Estate Co., Ltd.
2017-2023	Director	Natural Park Ville Co., Ltd.
2016-2023	Director	RABBIT-LINE PAY Co., Ltd.
2008-2023	Director	Absolute Hotel Services Co., Ltd.
2018-2022	Director	Muangthong Assets Co., Ltd.
2018-2022	Director	EGS Assets Co., Ltd.
2018-2022	Director	PrannaKiri Assets Co., Ltd.
2018-2022	Director	Mak8 Co., Ltd.
2018-2022	Director	BTS Land Co., Ltd.
2017-2022	Director	Kamkoong Property Co., Ltd.
2016-2022	Director	Rabbit Care Broker Co., Ltd.
2016-2022	Director	Nine Square Property Co., Ltd.
2016-2022	Director	Ratburana Property Co., Ltd.
2019-2022	Director	Majestic Park Co., Ltd.
2020-2021	Director	Prime Area 9 Co., Ltd.
2019-2021	Director	Future Domain Co., Ltd.
2017-2021	Director	Project Green Co., Ltd.
2021-2021	Director	Rabbit Cash Co., Ltd.
2017-2020	Director	Park Gourmet Co., Ltd.
2017-2019	Director	Mo Chit Land Co., Ltd.

Mr. Suchin Wanglee

Age 88

Independent Director/Audit Committee Member/
Chairman of the Nomination and Remuneration Committee

Education

- Bachelor Degree Electrical Engineering, Northrop Institute of Technology, USA
- Executive Course, Harvard University, USA

Training

- Role of the Chairman Program (RCP) Year 2001, Thai Institute of Directors
- Top Executive Program (CMA 9) Year 2009, Capital Market Academy
- Top Executive Program in Commerce and Trade, Commerce Academy 2010
- The Urban Development & Administration Training Course for the Executive Administrator, Year 2011, Urban Green Development Institute
- Thailand Insurance Leadership Program, Year 2012, Office of Insurance Commission
- Director Accreditation Program (DAP) Year 2013, Thai Institute of Directors

Nationality: Thai

Date of Registration as Director

30 July 2010

Number of Years in Office: 14 years

Shareholding in the Company (%)*

8,726,217 (0.06%)

Family Relationship among the Executives

-None-

5 Years Past Experiences

2021-Present	Chairman of the Nomination and Remuneration Committee	BTS Group Holdings Plc.
2010-Present	Audit Committee Member/Independent Director/Nomination and Remuneration Committee Member	BTS Group Holdings Plc.

Other Listed Companies in Thailand

2019-Present	Investment Committee Advisor	The Navakij Insurance Plc.
2019-Present	The Executive Committee Advisor	The Navakij Insurance Plc.
2018-Present	Chairman	Thai Metal Drum MFG. Plc.
2013-Present	Audit Committee Member	Sermsuk Plc.
2012-Present	Chairman of the Compensation Committee	Sermsuk Plc.
2011-Present	Vice Chairman	Sermsuk Plc.
2010-Present	Independent Director	Sermsuk Plc.
2001-Present	Chairman	The Navakij Insurance Plc.
1999-Present	Chairman	Thaire Life Assurance Plc.
1993-Present	Director	The Navakij Insurance Plc.
1989-Present	Director	Thai Metal Drum MFG. Plc.
1994-2019	Independent Director	Varopakorn Plc.

Other Companies

2022-Present	Chairman	The Pet Co., Ltd.
2017-Present	Chairman	C.E.S Co., Ltd.
2017-Present	Director	Poon Phol Co., Ltd.
2017-Present	Director	Pipatanasin Co., Ltd.
2007-Present	Director	Aqua Infinite Co., Ltd.
2006-Present	Director	Wanglee Pattana Co., Ltd.
2005-Present	Director	Rajadamri Hotel Plc.
1991-Present	Chairman	Rangsit Plaza Co., Ltd.
1989-Present	Director	Lake Ratchada Co., Ltd.
1988-Present	Director	The Pet Co., Ltd.
1982-Present	Chairman	Sathorn Thani Co., Ltd.
1968-Present	Director	Wanglee Co., Ltd.
2014-2021	Advisor	The Falcon Insurance Plc.
2008-2019	Chairman/Director	T.I.I. Co., Ltd.

Professor Charoen Wattanasin

Age 87

Independent Director/Audit Committee Member/
Nomination and Remuneration Committee Member/
Sustainability Committee Member

Education

- Business Administration, City of Liverpool College of Commerce, UK
- Management, B.I.M. London, UK

Training

- Director Accreditation Program (DAP) Year 2011, Thai Institute of Directors
- Director Certification Program (DCP) Year 2011, Thai Institute of Directors
- Audit Committee Program (ACP) Year 2011, Thai Institute of Directors
- Role of the Nomination and Governance Committee (RNG) Year 2014, Thai Institute of Directors
- Anti-Corruption: The Practical Guide (ACPG) Year 2015, Thai Institute of Directors

Nationality: Thai

Date of Registration as Director

30 July 2010

Number of Years in Office: 14 years

Shareholding in the Company (%)*

360,000 (0.003%)

Family Relationship among the Executives

-None-

5 Years Past Experiences

2012-Present	Sustainability Committee Member	BTS Group Holdings Plc.
2010-Present	Audit Committee Member/Independent Director	BTS Group Holdings Plc.
2010-Present	Nomination and Remuneration Committee Member	BTS Group Holdings Plc.

Other Listed Companies in Thailand

-None-

Other Companies

-None-

Other Organisations

2022-Present	Deputy Chairman	South East Asian Games Federation
2016-Present	Ethics Committee	The Olympic Council of Asia
2007-Present	Rules Committee	The Olympic Council of Asia
2005-Present	Hon. Life Vice President	Badminton World Federation
2004-Present	Councilor	South East Asian Games Federation
2003-Present	Vice President	National Olympic Committee of Thailand under the Royal Patronage of H.M. the King
1987-Present	Special Professorship of Marketing	Faculty of Commerce and Accountancy, Chulalongkorn University

Mr. Cheong Ying Chew, Henry

Age 76

Independent Director

Education

- Master of Science in Operational Research and Management, Imperial College, University of London, UK
- Bachelor of Science (Mathematics), Chelsea College, University of London, UK

Training

- Director Accreditation Program (DAP) English Program Year 2023, Thai Institute of Directors

Nationality: Chinese

Date of Registration as Director

30 July 2010

Number of Years in Office: 14 years

Shareholding in the Company (%)*

-None-

Family Relationship among the Executives

-None-

5 Years Past Experiences

2010-Present Independent Director BTS Group Holdings Plc.

Other Listed Companies in Thailand

-None-

Other Companies

2015-Present	Independent Non-Executive Director	CK Asset Holdings Ltd.
2015-Present	Independent Non-Executive Director	Skyworth Group Ltd.
2007-Present	Independent Non-Executive Director	New World Department Store China Ltd.
1997-Present	Deputy Chairman/ Executive Director	Worldsec Ltd.
1996-Present	Independent Non-Executive Director	CK Infrastructure Holdings Ltd.
2009-2019	Independent Non-Executive Director	Hutchison Telecommunications Hong Kong Holdings Ltd.
2008-2019	Independent Non-Executive Director	CNNC International Ltd.
2006-2019	Independent Non-Executive Director	Greenland Hong Kong Holdings Ltd.
2000-2019	Independent Non-Executive Director	TOM Group Ltd.

Dr. Karoon Chandrangsu

Age 74

Independent Director

Education

- Ph.D., Ohio State University, Columbus, Ohio, USA
- M.S. (Civil Engineering), Ohio State University, Columbus, Ohio, USA
- B.Eng. (Hons), Chulalongkorn University
- License for Professional Practice, Senior Professional Engineer, Civil Engineering (Reg. No. WorYor.1023)

Training

- Director Certification Program (DCP) Year 2005, Thai Institute of Directors
- Finance for Non-Finance Director (FN) Year 2005, Thai Institute of Directors
- Strategic Board Master Class (SBM) Year 2017, Thai Institute of Directors
- Risk Management Program for Corporate Leaders (RCL) Year 2019, Thai Institute of Directors
- Director Leadership Certification Program (DLCP) Year 2021, Thai Institute of Directors
- The Board's Role in Mergers & Acquisitions (BMA) Year 2023, Thai Institute of Directors
- Workshop: A Gamified Seminar for Board Cyber Resilience. Year 2024, Thai Institute of Directors

Nationality: Thai

Date of Registration as Director

27 July 2015

Number of Years in Office: 9 years

Shareholding in the Company (%)*

-None-

Family Relationship among the Executives

-None-

5 Years Past Experiences

2018-Present	Independent Director	BTS Group Holdings Plc.
2015-Present	Director	BTS Group Holdings Plc.

Other Listed Companies in Thailand

2021-Present	Audit Committee Chairman	Quality Construction Products Plc.
2003-Present	Audit Committee Member/Independent Director	Quality Construction Products Plc.
2007-2023	Director	Richy Place 2002 Plc.

Other Companies

1992-Present	Chairman	K.C.S. & Associates Co., Ltd.
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Mrs. Pichitra Mahaphon

Age 73

Lead Independent Director/
Chairman of the Audit Committee/
Chairman of the Risk Management Committee

Education

- BA, University of Oregon, USA
- MAI, the Appraisal Institute, Chicago, USA
- RICS, the Royal Institute of Chartered Surveyors

Training

- Director Accreditation Program (DAP) Year 2013, Thai Institute of Directors
- Advanced Audit Committee Program (AACP) Year 2013, Thai Institute of Directors
- Risk Management Program for Corporate Leaders (RCL) Year 2015, Thai Institute of Directors
- Anti-Corruption: The Practical Guide (ACPG) Year 2016, Thai Institute of Directors
- Boardroom Success through Financing and Investment (BFI) Year 2017, Thai Institute of Directors
- Family Business Governance (FBG) Year 2018, Thai Institute of Directors
- TFRS 9 Workshop: Impairment of Assets Year 2019, Federation of Accounting Professions
- How to Develop a Risk Management Plan (HRP) Year 2020, Thai Institute of Directors
- Refreshment Training Program, Financial Reporting Cases: A Monitoring Guide For Board. Year 2022, Thai Institute of Directors

- Audit Committee Forum: Detection of Accounting Irregularities in Fast Growing Business. The Role of Audit Committee Year 2023, Thai Institute of Directors
- Workshop: A Gamified Seminar for Board Cyber Resilience. Year 2024, Thai Institute of Directors

Nationality: Thai

Date of Registration as Director

1 April 2016

Number of Years in Office: 8 years

Shareholding in the Company (%)*

500,000 (0.004%)

Family Relationship among the Executives

-None-

5 Years Past Experiences

2021-Present	Lead Independent Director/Chairman of the Audit Committee	BTS Group Holdings Plc.
2020-Present	Chairman of the Risk Management Committee	BTS Group Holdings Plc.
2016-Present	Audit Committee Member/Independent Director	BTS Group Holdings Plc.

Other Listed Companies in Thailand

-None-

Mr. Paisal Tarasansombat

Age 59

Independent Director/

Nomination and Remuneration Committee Member

Education

- Diploma, Assumption Commercial College
- Diploma in Business Study, Eastbourne College of Art & Technology, United Kingdom
- Mini IE, Chulalongkorn University

Training

- Top Executive Program in Energy Literacy for a Sustainable Future (Class 13), Thailand Energy Academy (TEA)
- Director Accreditation Program (DAP) Year 2004, Thai Institute of Directors
- Top Executive Program (CMA 10) Year 2010, Capital Market Academy
- Director Certification Program (DCP) Year 2014, Thai Institute of Directors
- TLCA Leadership Development Program (LDP) Year 2018, Thai Listed Companies Association
- Business Revolution and Innovation Network (BRAIN) (Class 2) Year 2018, the Federation of Thai Industries
- The Rule of Law for Democracy: Class 8, the College of Constitutional Court
- Subsidiary Governance Program (SGP) Year 2022, Thai Institute of Directors
- The Board's Role in Mergers and Acquisitions (BMA) Year 2023, Thai Institute of Directors
- ESG Integration for Sustainable Business Success. Year 2024, Thai Institute of Directors

Nationality: Thai

Date of Registration as Director

14 February 2020

Number of Years in Office: 4 years

Shareholding in the Company (%)*

125,900 (0.001%)

Family Relationship among the Executives

-None-

5 Years Past Experiences

2022-Present	Nomination and Remuneration Committee Member	BTS Group Holdings Plc.
2020-Present	Independent Director	BTS Group Holdings Plc.

Other Listed Companies in Thailand

2020-Present	Corporate Governance and Sustainability Development Committee	TMT Steel Plc.
2011-Present	Director/Chairman of Executive Director/Chief Executive Officer	TMT Steel Plc.
2018-2020	Chairman of Nomination and Remuneration Committee	Master Ad Plc.
2014-2020	Independent Director/Chairman of Audit Committee	Master Ad Plc.

2018-2019	Independent Director/ Audit Committee Member/Nomination and Remuneration Committee Member	U City Plc.
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Other Companies

2022-Present	Director/ Independent Director/ Audit Committee/ Remuneration and Corporate Governance Committee	TKK Corporation Co., Ltd.
2004-Present	Director	Connex Business Online Co., Ltd.
2004-Present	Director	Metal Commerz Pte Ltd., Singapore

Other Organisations

2023-Present	Director	Thai Listed Companies Association
2021-2023	Advisory of Association President	Thai Listed Companies Association
2015-2021	Director	Thai Listed Companies Association

Mr. Lap Shun Nelson Leung

Age 49

Chief Officer of MIX Business

Education

- MBA (Executive), Sasin Graduate Institute of Business Administration Of Chulalongkorn University
- Bachelor of Mathematics, University of Waterloo, Canada

Nationality: Chinese

Shareholding in the Company (%)*

-None-

Family Relationship among the Executives

-None-

5 Years Past Experiences

2020-Present	Chief Officer of MIX Business	BTS Group Holdings Plc.
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Other Listed Companies in Thailand

2019-Present	Member of the Risk Management Committee	VGI Plc.
2018-Present	Chief Executive Officer	VGI Plc.
2017-Present	Member of the Executive Committee	VGI Plc.
2019-2020	Director	Plan B Media Plc.

Other Companies

2022-Present	Director	Rabbit Care Lending Co., Ltd.
2021-Present	Director	Fanslink Communication Co., Ltd.
2021-Present	Director	Rabbit Cash Co., Ltd.
2021-Present	Director	Demo Power (Thailand) Co., Ltd.
2019-Present	Director	V-Click Technology Co., Ltd.
2017-Present	Director	RB Services Co., Ltd.
2017-Present	Executive Director	Bangkok Smartcard System Co., Ltd.
2009-Present	Director	Bangkok Smartcard System Co., Ltd.
2021-Present	Executive Director	BSS Holdings Co., Ltd.
2015-Present	Director	BSS Holdings Co., Ltd.
2015-Present	Director	Rabbit Care Co., Ltd.
2015-Present	Director	Rabbit Care Broker Co., Ltd.
2015-Present	Director	ASK Direct Group Co., Ltd.
2015-Present	Director	RabbitPay System Co., Ltd.
2015-Present	Director	ATS Rabbit Special Purpose Vehicle Co., Ltd.
2014-Present	Director	Bangkok Payment Solutions Co., Ltd.
2010-Present	Director	Rabbit Rewards Co., Ltd.
2016-2023	Director	Rabbit-LINE Pay Co., Ltd.
2016-2021	Chief Executive Officer	BSS Holdings Co., Ltd.
2019-2020	Director	VGI AnyMind Technology Co., Ltd.

Other Organisations

2021-Present	Vice Chairman	Teenwork Foundation
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Mr. Daniel Ross

Age 48

Chief Investment Officer/Head of Investor Relations/
Head of Sustainability/Sustainability Committee Member

Education

- Bachelor of Science in Mathematics (First Class Honours) King's College, University of London, UK

Training

- Director Certification Program (DCP) Year 2009, Thai Institute of Directors
- TLCA Executive Development Program (EDP 14) Year 2014, Thai Listed Companies Association
- CFA UK Level 4 Certificate in ESG Investing Year 2020

Nationality:

Thai/British

Shareholding in the Company (%)*

-None-

Family Relationship among the Executives

-None-

5 Years Past Experiences

2015-Present	Chief Investment Officer	BTS Group Holdings Plc.
2009-Present	Head of Investor Relations	BTS Group Holdings Plc.

2020-2021	Director	Vienna House Germany IV GmbH
2020-2021	Director	Vienna House Schaffhausen GmbH
2019-2021	Director	Vienna House REVO Katowice Sp. Z.o.o.
2018-2021	Director	REVO Munchen Hotelbetriebs GmbH
2017-2021	Director	VH Warsaw Hotel Sp. Z.o.o.
2017-2021	Director	Andel's Berlin Hotelbetriebs GmbH
2017-2021	Director	VHE Berlin Hotelbetriebs GmbH
2017-2021	Director	VH Dresden Hotelbetriebs GmbH
2017-2021	Director	VHE Leipzig Hotelbetriebs GmbH
2017-2021	Director	VH Kronberg Hotelbetriebs GmbH
2017-2021	Director	Vienna House Andel's Cracow Sp. zoo

Mr. Sayam Siwarapornskul

Age 47

Chief Legal Officer

Education

- Master of Laws (LL.M.), Duke University, USA
- Bachelor of Laws, Chulalongkorn University

Training

- Director Certification Program (DCP) Year 2016, Thai Institute of Directors
- TLCA Executive Development Program Year 2013, Thai Listed Companies Association
- Boardroom Success through Financing & Investment Year 2018, Thai Institute of Directors

Nationality:

Thai

Shareholding in the Company (%)*

-None-

Family Relationship among the Executives

-None-

5 Years Past Experiences

2020-Present	Chief Legal Officer	BTS Group Holdings Plc.
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Other Listed Companies in Thailand

2018-2021	Director/ Executives Director	U City Plc.
2016-2021	Chief Legal Officer	U City Plc.
2016-2020	Company Secretary	U City Plc.

Other Companies

			2018-2021	Director	Unison One Plc.
Mar.2024-Present	Director	Formation 5 Co., Ltd.	2018-2021	Director	Muangthong Assets Co., Ltd.
2023-Present	Director	Prime Zone Asset Management Co., Ltd.	2018-2021	Director	PrannaKiri Assets Co., Ltd.
2023-Present	Director	Fusion Fortress Co., Ltd.	2018-2021	Director	Siam Paging and Communication Co., Ltd.
2022-Present	Director	Rabbit Care Lending Co., Ltd.	2018-2021	Director	Tanayong Food and Beverage Co., Ltd.
2022-Present	Director	Rabbit Care Co., Ltd.	2018-2021	Director	BTS Land Co., Ltd.
2022-Present	Director	Rabbit Cash Co., Ltd.	2018-2021	Director	Nine Square Property Co., Ltd.
2022-Present	Director	ASK Direct Group Co., Ltd.	2018-2021	Director	Mak8 Co., Ltd.
2022-Present	Director	Fanslink Communication Co., Ltd.	2018-2021	Director	Tanayong Property Management Co., Ltd.
2022-Present	Director	Rabbit Rewards Co., Ltd.	2018-2021	Director	Ratburana Property Co., Ltd.
2022-Present	Director	Bangkok Smartcard System Co., Ltd.	2018-2021	Director	Thana City Golf & Sports Club Co., Ltd.
2022-Present	Director	BSS Holdings Co., Ltd.	2018-2021	Director	Kamkoong Property Co., Ltd.
2021-Present	Director	Rabbit Life Insurance Plc.	2018-2021	Director	Natural Park Ville Co., Ltd.
2021-Present	Director	Groove Life Co., Ltd.	2018-2021	Director	Natural Real Estate Co., Ltd.
2018-Present	Director	Keystone Management Co., Ltd.	2018-2021	Director	Park Opera Co., Ltd.
2018-Present	Director	BTS Sansiri Holding One Limited	2018-2021	Director	Richee Property Management Co., Ltd.
2018-Present	Director	BTS Sansiri Holding Four Limited	2018-2020	Director	BTS Sansiri Holding Two Limited
2018-Present	Director	BTS Sansiri Holding Seven Limited	2018-2020	Director	BTS Sansiri Holding Three Limited
2018-Present	Director	BTS Sansiri Holding Eight Limited	2018-2020	Director	BTS Sansiri Holding Five Limited
2018-Present	Director	BTS Sansiri Holding Nine Limited	2018-2020	Director	BTS Sansiri Holding Six Limited
2018-Present	Director	Nuvo Line Agency Co., Ltd.	2018-2020	Director	BTS Sansiri Holding Eleven Limited
2018-Present	Director	BTS Sansiri Holding Sixteen Limited	2018-2020	Director	BTS Sansiri Holding Twelve Limited
2018-Present	Director	BTS Sansiri Holding Nineteen Limited	2018-2020	Director	BTS Sansiri Holding Fourteen Limited
2018-Present	Director	BTS Sansiri Holding Twenty Two Limited	2018-2020	Director	BTS Sansiri Holding Seventeen Limited
2022-2023	Director	TBN Corporation Plc.	2018-2020	Director	BTS Sansiri Holding Twenty Limited
2018-2021	Director	Sriripat Three Co., Ltd.	2018-2020	Director	Prime Area 9 Co., Ltd.
2018-2022	Director	Ratchada Alliance Co., Ltd.	2018-2020	Director	BTS Sansiri Holding Twenty Three Limited
2020-2021	Director	Prime Area Retail Co., Ltd.	2018-2020	Director	BTS Sansiri Holding Twenty Four Limited
2018-2021	Director	Prime Area 12 Co., Ltd.	2018-2020	Director	BTS Sansiri Holding Twenty Five Limited
2018-2021	Director	U Global Hospitality Co., Ltd.	2017-2019	Member of	Vienna House Hotel Management AG
2018-2021	Director	EGS Assets Plc.		Supervisor Board	

2017-2019	Director	Mo Chit Land Co., Ltd.
2015-2021	Director	Project Green Co., Ltd.
2015-2020	Director	Prime Area 38 Co., Ltd.

Ms. Chawadee Rungruang

Age 47

Chief Financial Officer

Risk Management Committee Member

(A person who is assigned to have highest responsibility for accounting and financial departments of the Company)

Education

- Certified Public Accountant (CPA), Thailand Federation of Accounting Professions
- MBA, Chulalongkorn University
BA, Chulalongkorn University

Training

- TLCA Executive Development Program (EDP12), Year 2013, Thai Listed Companies Association
- Strategic CFO in Capital Markets Program, Year 2018, Thailand Securities Institute (TSI), the Stock Exchange of Thailand
- Strategic and Appreciative Business Development Program (The Master), Year 2022, Institute of Strategic and Appreciative Business Thailand (ISAB)
- E-Learning CFOs Orientation Course for New IPOs, Year 2023, the Stock Exchange of Thailand
- Director Certification Program (DCP 342) Year 2023, Thai Institute of Directors

Nationality:

Thai

Shareholding in the Company (%)*

917,772 (0.007%)

Family Relationship among the Executives

-None-

5 Years Past Experiences

2023-Present	Chief Financial Officer/ Risk Management Committee Member	BTS Group Holdings Plc.
2011-2023	Financial Controller	BTS Group Holdings Plc.

Other Listed Companies in Thailand

2022-Present	Director	Thanulux Plc.
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Other Companies

2023-Present	Director	TNL Alliance Co., Ltd.
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Other Organisations

-None-

Training and Continuing Development Courses in Accounting and Finance for Year 2022/2023

Courses/Projects	Hours
TFRS for NPAs Update Year 2023 (Part 1)	6
TFRS for NPAs Update Year 2023 (Part 2)	6
Value Added Tax (VAT)	4
Code of Ethics for Accounting Professionals	1
TFRS for NPAs Update Year 2023 (Part 3)	6
Professional Accountant Certificate (PAC), Year 2024, Thailand Federation of Accounting Professions	20

Mr. Chotchawal Leetrairong

Age 42

Chief Officer of MATCH Business

Education

- Master of Business Administration, University of Illinois at Urbana-Champaign, USA
- Bachelor of Engineering, Chulalongkorn University

Nationality:

Thai

Shareholding in the Company (%)*

100,000 (0.001%)

Family Relationship among the Executives

-None-

5 Years Past Experiences

May.2024-Present	Chief Officer of MATCH Business	BTS Group Holdings Plc.
2013-May.2024	Deputy Chief Officer of MATCH Business	BTS Group Holdings Plc.
2017-May.2024	Vice President, Office of the CEO	BTS Group Holdings Plc.

Other Listed Companies in Thailand

2013-2022	Associate Director, Business Development Department	VGI Plc.
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2011-2013	Senior Investment Banking Executive	Kasikornbank Plc.
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Other Companies

2023-Present	Director	Metha Asset Management Co., Ltd.
2021-Present	Director	Rabbit Life Insurance Plc.
2021-Present	Director	PT VGI MAS INVESTASI
2019-Present	Director	VGI AnyMind Technology Co., Ltd.
2018-Present	Director	BV Media Ads Co., Ltd.
2018-Present	Director	VGI Maco (Singapore) Private Limited
2016-Present	Director	Groupwork Co., Ltd.
2007-2011	AVP, Investment Banking	TISCO Securities Co., Ltd.

Mrs. Nuanphan Oughchim

Age 42

Accounting Director

(A person who is assigned to have a direct responsibility for supervising the accounting of the Company and being a professional accountant with qualifications and conditions following criteria as specified by the Department of Business Development)

Education

- MBA (Financial), National Institute of Development Administration
- Bachelor of Accountancy, Kasetsart University

Shareholding in the Company (%)*

70,000 (0.00053%)

Family Relationship among the Executives

-None-

5 Years Past Experiences

Jan.2024-Present	Accounting Director	BTS Group Holdings Plc.
2020-2023	Associate Director - Accounting	BTS Group Holdings Plc.
2017-2019	Accounting Department Manager	BTS Group Holdings Plc.

Other Listed Companies in Thailand

-None-

Other Companies

-None-

Training and Continuing Development Courses in Accounting for Year 2023/2024

Courses/Projects	Hours
Summary of similarities and differences between accounting and taxes for PAEs and NPAEs	7
TFRS for PAEs (Non-Financial Assets)	7

Mr. Pipop Intaratut

Age 53

Internal Audit Director/

Risk Management Committee Member/

Data Protection Officer

Education

- Master of Business Administration (Financial), Ramkhamhaeng University
- Bachelor of Business Administration (Accounting), Ramkhamhaeng University
- Director Accreditation Program (DAP), Thai Institute of Directors
- Audit Committee Program (ACP), Thai Institute of Directors
- Monitoring Fraud Risk Management (MFM), Thai Institute of Directors
- Monitoring the System of Internal Control and Risk Management (MIR), Thai Institute of Directors
- Monitoring the Internal Audit Function (MIA), Thai Institute of Directors
- Monitoring the Quality of Financial Reporting (MFR), Thai Institute of Directors
- Company Secretary Program, Thai Institute of Directors
- Audit Committee and Auditor: Key Mechanism for Enhance the Quality of Financial Report, Thai Institute of Directors
- Subsidiary Governance Program, Thai Institute of Directors
- Preparation for the Personal Data Protection Act (PDPA) by Baker & McKenzie Ltd.

Shareholding in the Company (%)*

50,000 (0.00037%)

Family Relationship among the Executives

-None-

5 Years Past Experiences

2022-Present	Data Protection Officer	BTS Group Holdings Plc.
2020-Present	Risk Management Committee Member	BTS Group Holdings Plc.
2011-Present	Internal Audit Director	BTS Group Holdings Plc.

Other Listed Companies in Thailand

2018-Present	Internal Audit Director	Roctec Global Plc.
2012-Present	Internal Audit Director	VGI Plc.

Other Companies

2005-Present	Internal Audit Director	Bangkok Mass Transit System Plc.
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Other Organisations

2014-Present	Risk and Internal Control Committee	Thai Listed Companies Association
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Ms. Taraket Thawornpanich**Age 48**

Company Secretary

Education

- Master of Laws (LL.M.), Northwestern University School of Law and Certificate in Business Administration, Kellogg School of Management, USA
- Master of Laws (LL.M.), Columbia Law School, USA
- Bachelor of Laws (LL.B.) (Second Class Honours), Thammasat University
- Mini MBA, Chulalongkorn Business School
- Company Secretary Program (CSP), Thai Institute of Directors
- Effective Minutes Taking Program (EMT), Thai Institute of Directors
- Advances for Corporate Secretaries, Thai Listed Companies Association
- Role of Company Secretary to drive ESG, Year 2023, Thai Institute of Directors
- A Seminar Re: Key Risk Trends in 2024 held by KPMG Phoomchai Business Advisory Ltd. (internal seminar)

Shareholding in the Company (%)*

0.0016%

Family Relationship among the Executives

-None-

5 Years Past Experiences

2015-Present	Company Secretary	BTS Group Holdings Plc.
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7.5 INFORMATION ON THE POSITION OF DIRECTORS AND EXECUTIVES IN SUBSIDIARIES AND ASSOCIATED COMPANIES

(as of 1 April 2024)

		Companies																							
		BTS Group Holdings Public Company Limited	Bangkok Mass Transit System Public Company Limited*	BTS Infrastructure Services Company Limited*	Northern Bangkok Monorail Company Limited*	Eastern Bangkok Monorail Company Limited*	BTS Infrastructure Development Company Limited*	BTS Rail Mass Transit Growth Infrastructure Fund**	Chao Phraya Express Boat Company Limited**	U-Tapao International Aviation Company Limited**	UTA Land 1 Company Limited**	UTA Land 2 Company Limited**	UTA Land 3 Company Limited**	UTA Land 4 Company Limited**	BGSR 6 Company Limited**	BGSR 81 Company Limited**	Smart EV Bike Company Limited*	VGI Public Company Limited*	VGI Advertising Media Company Limited*	888 Media Company Limited*	Point of View (POV) Media Group Company Limited*	Super Turtle Public Company Limited**	BV Media Ads Company Limited**	VGI AnyMind Technology Company Limited**	Demo Power (Thailand) Company Limited**
Directors and Executives																									
1.	Mr. Keeree Kanjanapas	A, B, G	A, B, E, G	A, G	A, G	A, G	A, G			G	G	G	G	G			A, G								
2.	Mr. Surapong Laoha-Unya	E, G	C, E, G	G	G	G	G			G	G	G	G	G	G	G	G								
3.	Mr. Kavin Kanjanapas	C, E, G	G	G	G	G	G			G	G	G	G	G	G	G	B, E, G	G		G					
4.	Mr. Rangsin Kritalug	E, G																							
5.	Mr. Kong Chi Keung	D, E, G	F, K		G	G				G	G	G	G	G	G	G	G								
6.	Mr. Suchin Wanglee	G, I, J																							
7.	Professor Charoen Wattanasin	G, I, J																							
8.	Mr. Cheong Ying Chew, Henry	G, J																							
9.	Dr. Karoon Chandrangsou	G, J																							
10.	Mrs. Pichitra Mahaphon	G, H, J																							
11.	Mr. Paisal Tarasansombat	G, J																							
12.	Mr. Lap Shun Nelson Leung	K															C, E								G
13.	Mr. Daniel Ross	K																							
14.	Mr. Sayam Siwarapornskul	K																							
15.	Ms. Chawadee Rungruang	K																							
16.	Mr. Chotchawal Leetrairong	K																					G	G	

Directors and Executives	Companies																							
	Native Eats Company Limited**	Kappo Takashi Company Limited**	Man Food Holdings Company Limited**	Man Food Products Company Limited**	Man Kitchen Company Limited**	Little Corner Company Limited**	Quality Delicious and Chef Man Company Limited**	Kinn Ventures Company Limited**	Alpea Company Limited**	Kinn 1 Company Limited**	Gaik Company Limited**	HHT Construction Company Limited*	Fusion Fortress Company Limited*	DNAL Company Limited*	Turtle 2 Company Limited*	Turtle 8 Company Limited*	Rocket Holdings HK Limited*	Formation 5 Company Limited*	BB Health Venture Company Limited*	King Fortune Venture Company Limited*	Thanulux Public Company Limited**	UTB Company Limited**		
1. Mr. Keeree Kanjanapas																								G
2. Mr. Surapong Laoha-Unya																								G
3. Mr. Kavin Kanjanapas			G	G	G		G								G				G	G	B		G	
4. Mr. Rangsin Kritalug			G	G	G							G	G	G	G	G							G	
5. Mr. Kong Chi Keung													G		G		G							G
6. Mr. Suchin Wanglee																								
7. Professor Charoen Wattanasin																								
8. Mr. Cheong Ying Chew, Henry																								
9. Dr. Karoon Chandrangu																								
10. Mrs. Pichitra Mahaphon																								
11. Mr. Paisal Tarasansombat																								
12. Mr. Lap Shun Nelson Leung																								
13. Mr. Daniel Ross																				G				
14. Mr. Sayam Siwarapornskul													G						G					
15. Ms. Chawadee Rungruang																							G	
16. Mr. Chotchawal Leetrairong																								

A = Chairman

B = Chairman of Executive Committee

C = Chief Executive Officer

D = Deputy Chief Executive Officer

E = Executive Director

The Company

F = Member of Executive Committee

G = Director

H = Chairman of Audit Committee

I = Audit Committee

J = Independent Director

* Subsidiaries

K = Executive

** Associated Companies

7.6 INFORMATION OF DIRECTORS OF SUBSIDIARIES

Details of Directors in the Subsidiaries as of 1 April 2024

As of 1 April 2024, the Company has totally 43 subsidiaries. Bangkok Mass Transit System Public Company Limited is a core subsidiary which its net profit is more than 15% of the total net profit in FY2023/24. The directors of which are as follows:

Directors	Companies
	Bangkok Mass Transit System Public Company Limited
1. Mr. Keeree Kanjanapas	Director
2. Mr. Surapong Laoha-Unya	Director
3. Mr. Chitchanok Kemavuthanon	Independent Director
4. Mrs. Voravan Tarapoom	Director
5. Mr. Anan Santichewasatian	Independent Director
6. Mr. Kavin Kanjanapas	Director
7. Mr. Wasin Wattanaworakijkul	Director
8. Mr. Pornchalit Ploykrachang	Director

7.7 GLOSSARY OF TERMS

Unless the context otherwise requires, terms defined shall have the following meanings:

Term	Definitions
“2021/22”	The fiscal year from 1 April 2021 to 31 March 2022
“2022/23”	The fiscal year from 1 April 2022 to 31 March 2023
“2023/24”	The fiscal year from 1 April 2023 to 31 March 2024
“2024/25”	The fiscal year from 1 April 2024 to 31 March 2025
“1Q 2023/24”	The first quarter of fiscal year 2023/24
“2Q 2023/24”	The second quarter of fiscal year 2023/24
“3Q 2023/24”	The third quarter of fiscal year 2023/24
“4Q 2023/24”	The fourth quarter of fiscal year 2023/24
“AEON”	Aeon Thana Sinsap Thailand Public Company Limited
“BEM”	Bangkok Expressway and Metro Public Company Limited
“BCPG”	BCPG Public Company Limited
“BMA”	Bangkok Metropolitan Administration
“BOT”	Bank of Thailand
“BPS”	Bangkok Payment Solutions Company Limited
“BRT”	Bus Rapid Transit
“BSS”	Bangkok Smartcard System Company Limited
“BSSH”	BSS Holdings Company Limited
“BTSC”	Bangkok Mass Transit System Public Company Limited
“BTSGIF” or “the Fund”	BTS Rail Mass Transit Growth Infrastructure Fund

Term	Definitions
“BTS Group” or “the Company”	BTS Group Holdings Public Company Limited
“the Group”	BTS Group Holdings Public Company Limited and its subsidiaries
“BTS SkyTrain”	The Mass Transit Rail System project comprises of the Green Line; the Sukhumvit and the Silom Lines, the extensions of the Sukhumvit and Silom lines, including the Gold Line, the Yellow Line, and the Pink Line.
“Civil Works”	Civil Works such as columns, elevated highways, depot buildings and any other constructions
“Concession Agreement”	Bangkok Mass Transit System Concession Agreement between BMA and BTSC for the operation of the Core Network
“Core Network”	The original mass transit line in Bangkok comprising two lines, the Sukhumvit Line and the Silom Line (collectively, the “Green Line”), covering 24 stations with a combined track length of 23.5 km
“CPI”	Consumer Price Index
“D&I”	Diversity and Inclusion
“DJSI”	the Dow Jones Sustainability Index
“EBIT”	Earnings before interest and taxes
“EBITDA”	Earnings before interest, taxes, depreciation and amortisation
“EECO”	the Eastern Economic Corridor Office of Thailand

Term	Definitions
“Electrical and Mechanical Works” or “E&M”	Electrical and Mechanical Works include electric trains, track work, power supply equipment, computer controlling systems, signalling systems, fare collection systems and communication systems
“ESG”	Environmental, Social and Governance
“Ex-Com”	Executive Committee
“Fanslink”	Fanslink Communication Company Limited
“FED”	the Federal Reserve
“Gold Line (Phase 1)”	The Gold Line (Phase 1) is 1.8 km in length from Krung Thonburi BTS Station to Khlong San District Office, comprising 3 stations.
“Humanica”	Humanica Public Company Limited
“HHT”	HHT Construction Co., Ltd.
“IF”	Infrastructure Fund
“IOD”	Thai Institute of Directors Association
“Jaymart” or “JMART”	Jay Mart Public Company Limited
“Kerry” or “KEX”	Kerry Express Public Company Limited
“Krungthep Thanakom” or “KT”	Krungthep Thanakom Co., Ltd., which is a company established by the BMA
“LCDP”	Low-Code Development Platform
“ROCTEC”	Roctec Global Public Company Limited
“M-MAP2”	Mass Rapid Transit Master Plan of the Bangkok Metropolitan Region prepared by OTP
“MRT” or “MRT Subway”	M.R.T. Chaloem Ratchamongkhon Subway Line
“MRTA”	Mass Rapid Transit Authority of Thailand

Term	Definitions
“SLB”	Sustainability-Linked Bonds
“PlanB”	Plan B Media Public Company Limited
“TURTLE”	Super Turtle Public Company Limited
“Net Revenue Purchase and Transfer Agreement”	The purchase and transfer of net revenue agreement entered into between BTSC and BTSGIF for the transfer and sale of the future net farebox revenue that BTSC will receive from the Core Network to BTSGIF
“Northern Green Line Extension”	The Northern Green Line extension is 19.0 km in length from Mo Chit station to Khu Khot station, comprising of 16 stations.
“NTP”	Notice-to-Proceed
“O&M”	Operation and Maintenance
“OTP”	The Office of Transport and Traffic Policy and Planning under the Ministry of Transport
“O2O”	Offline-to-Online Solutions (including Advertising, Payment & Distribution)
“Pink Line”	The Northern Bangkok Monorail mass transit line from Khae Rai station to Min Buri station, covering 30 stations with a combined track length of 34.5 km
“QoQ”	Quarter-on-quarter
“Rabbit Care” or “RCare”	Rabbit Care Company Limited
“Rabbit Cash” or “RCash”	Rabbit Cash Company Limited
“Rabbit Group”	Bangkok Smartcard System Co., Ltd. / BSS Holdings Company Limited
“Rabbit Holdings”	Rabbit Holdings Public Company Limited
“Rabbit Life”	Rabbit Life Insurance Public Company Limited

Term	Definitions
“Rabbit Rewards”	Rabbit Rewards Co., Ltd.
“RECs”	Renewable Energy Certificates
“RE”	Renewable Energy
“SPI”	SAHA Pathana Inter-Holding PCL
“SARL”	Suvarnabhumi Airport Rail Link
“SEC Office”	The Office of the Securities and Exchange Commission
“SET”	Stock Exchange of Thailand
“SINGER”	Singer Thailand Public Company Limited
“Silom Line”	Consists of 7 stations (including Siam station) and runs westwards and southwards for 6.5 km, connecting National Stadium and Taksin Bridge
“Silom Line Extension”	<p>The Silom line extension is 7.5 km in length across the Chao Phraya River from Saphan Taksin station to Bang Wa station, comprising 7 stations. This extension line is divided into 2 projects:</p> <p>The first project (Saphan Taksin – Wongwian Yai) is the 2.2 km extension of the Silom line, comprising Krung Thon Buri station and Wongwian Yai station which commenced operations in 2009.</p> <p>The second project (Wongwian Yai – Bang Wa) is the 5.3 km extension of the Silom Line, comprising 4 stations from Wongwian Yai station to Bang Wa station which commenced operations on 5 December 2013.</p>
“SLV”	SLV Retail Company Limited
“Southern Green Line Extension”	The Southern Green Line extension is 13.0 km in length from Bearing station to Kheha station, comprising of 9 stations.

Term	Definitions
“SRT”	State Railway of Thailand
“Sukhumvit Line”	Consists of 17 stations (including Siam station) and traverses Bangkok running northwards and eastwards for 17 km, connecting Mo Chit and On Nut
“Sukhumvit Line Extension”	The 5.25 km extension of the Sukhumvit line, comprising of 5 BTS stations (from Bang Chak station to Bearing Station)
“Tanayong”	Tanayong Public Company Limited (former name of BTS Group Holdings Public Company Limited)
“THSI”	the Thailand Sustainability Investment list
“TRIS”	Tris Rating Company Limited
“Turtle 23”	Turtle 23 Company Limited
“UTA”	U-Tapao International Aviation Company Limited
“Yellow Line”	The Eastern Bangkok Monorail mass transit line from Lad Prao station to Samrong station, covering 23 stations with a combined track length of 30.4 km
“VGI”	VGI Public Company Limited
“VGI Group”	VGI and its subsidiaries
“YoY”	Year-over-year





In case this Annual Registration Statement/Annual Report (Form 56-1 One Report) references information disclosed on the Company's website, the disclosed information shall be deemed to be part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of disclosed information and annual information disclosure in Form 56-1 One Report.



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