ANNUAL REPORT 2025/26

(FORM 56-1 ONE REPORT)

BTS GROUP HOLDINGS PCL



Member of

Dow Jones Sustainability Indices

Powered by the S&P Global CSA





SUSTAINABILITY 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 national and international levels.





THE WORLD'S MOST SUSTAINABLE RAIL TRANSPORTATION COMPANY

BTS Group is delighted to have been included in the Dow Jones Sustainability Indices (DJSI) Emerging Markets for 8 consecutive years from 2018-2025. We have been ranked first globally among rail transportation companies in the Transportation and Transportation Infrastructure (TRA) Sector by the DJSI for 6 consecutive years. We are also notably the only Thai rail transportation company ranked amongst world-class DJSI members.

THE WORLD'S MOST SUSTAINABLE MEDIA COMPANY

Furthermore, **VGI Public Company Limited (VGI) has been ranked first globally in the Media, Movies & Entertainment (PUB) Sector** by the DJSI for 4 consecutive years. In 2025, the S&P Global Corporate Sustainability Assessment covered over 9,200 companies across 59 industries.





BTS GROUP SCIENCE BASED TARGETS COMMITMENT TO ACHIEVE NET ZERO BY 2050

BTS Group has committed to set **near-term Science Based Targets and to achieve Net Zero by 2050**. BTS Group's Net Zero roadmap is aligned with the internationally recognised Science Based Targets initiative (SBTi) to ensure that our decarbonisation efforts are consistent with the global temperature goals under the Paris Agreement. In addition, this is aligned with Thailand's goal to achieve Net Zero by 2050.

VGI TO ACHIEVE NET ZERO BY 2050

VGI has committed **to achieve Net Zero by 2050**, reinforcing VGI's long-term dedication to climate action and sustainable business practices. This is aligned with BTS Group's Net Zero roadmap and Thailand's goal to achieve Net Zero by 2050.





S&P Global ESG Score

BTS Group and VGI have been included in the S&P Global Sustainability Yearbook 2026 for the 6th and 5th consecutive year, respectively. BTS Group has been awarded the "Top 10% S&P Global ESG Score 2025" distinction and VGI has been awarded the "Top 1% S&P Global ESG" in the TRA and PUB sector, respectively. In FY 2025/26, only 48 companies from Thailand were listed in the Sustainability Yearbook 2026.

CDP Climate Change Assessment – 'B' Score
Awarded 'B' score in BTS Group's the 5th year of submission to the CDP assessment.

A constituent of FTSE4Good Index Series
BTS Group has been recognised as a constituent of FTSE4Good Index Series for the 10th consecutive year.

A constituent of the MSCI Indices - 'AAA' Rating (2026)
Ranked for the 9th consecutive year among leading companies in Emerging Markets for MSCI ESG Ratings for our ESG operations with an **'AAA'** rating (2026).

SET ESG Ratings – 'AA' Rating
BTS Group has been rated 'AA' in the SET ESG Ratings 2025 from The Stock Exchange of Thailand. BTS Group has been listed in the SETESG Index for 7 consecutive years (2019-2025) and is amongst the listed Thai companies with outstanding performance in ESG aspects.

Sustainability Disclosure Award 2025
BTS Group received the Sustainability Disclosure Award from the Thaipat Institute for 7 consecutive years in 2025, owing to transparent public disclosure of the Company's performance in its Sustainability Report.

'5-star' or 'Excellent' Rating in Corporate Governance
BTS Group, VGI and Rabbit Holdings Public Company Limited (RABBIT) are certified members of the Thai Private Sector Collective Action Against Corruption, and are assessed with a '5-star' or 'Excellent' rating in Corporate Governance Scoring for the 14th consecutive year for BTS Group, the 10th consecutive year for VGI and the 1st year for RABBIT.

IAA Awards for Listed Companies 2025 - Outstanding CFO Award
BTS Group's Chief Financial Officer was awarded Outstanding CFO in the Transportation Sector at the IAA Awards for Listed Companies 2025, hosted by the Investment Analysts Association (IAA).

Top 50 Companies in Thailand 2026
BTS Group was ranked 48th among the Top 50 Companies in Thailand 2026 as one of the most desirable organisations for the new generation to work for, based on public voices and votes from young professionals nationwide conducted by WorkVenture.

MESSAGE FROM THE CHAIRMAN

Dear Stakeholders,

In FY 2025/26, global and Thai economies grappled with geopolitical tensions, volatile energy prices, and persistent inflation, yielding a challenging and unpredictable macroeconomic outlook. Amid this uncertainty, BTS Group showed strong resilience. Our diversified portfolio—anchored in core Thai operations—effectively buffered exposure to global volatility.

Operating Performance

A landmark milestone this year was the full settlement of all outstanding principal and interest relating to Operation and Maintenance (O&M) service fees from the Bangkok Metropolitan Administration (BMA). On 30 October 2025, the Group received THB 36.4bn, a payment that has significantly improved our financial position and enhanced our liquidity.

In FY 2025/26, the Company reported total consolidated revenue of THB 29.0bn and Recurring EBITDA of THB 11.9bn, while recording a net loss for the period of THB 2.5bn, mainly attributed to higher finance costs. Nevertheless, the Company enjoyed strong cash flow from operations of THB 36.5bn and continued to maintain high service standards and consistently retained the trust and confidence of our passengers.

Driving Future Growth

Recent initiatives by the Ministry of Transport aimed at maximising public transport usage through fare restructuring and integrated ticketing systems mark a pivotal step in the development of Thailand's mass transit network and are aligned with our Company's founding mission. This policy is designed to enhance convenience for commuters, broaden access to public transport and alleviate the cost-of-living burden for commuters amid ongoing economic challenges.

BTS Group views this policy as a strategic, long-term investment in national infrastructure that enhances Bangkokians' quality of life of life. We remain ready to support and work collaboratively with the government and all relevant stakeholders to ensure its effective and sustainable execution, thereby contributing to the long-term well-being of society as a whole.

Furthermore, the U-Tapao Airport and Eastern Aviation City Project marks another important step in extending the Company's business portfolio. The project has now received the Notice to Proceed (NTP) and is currently under discussion with the Eastern Economic Corridor (EECO) to determine an appropriate development framework that reflects current economic conditions and the evolving business landscape, while ensuring the project's long-term viability and sustainable growth. At the same time, relevant government agencies have gradually introduced supporting measures to facilitate the project's development.

On 5 June 2026, the EEC Policy Committee approved a set of additional support measures for the Eastern Economic Corridor of Aviation (EECa) project. These measures include the introduction of the EECa Visa to accommodate residents within the aviation city, exemptions from customs duties and taxes on consumption and business operations within the designated Free Trade Zone, as well as reductions in registration fees for property leases and transfers. The proposed measures will subsequently be submitted to the Cabinet for consideration and approval. I believe that these support measures will strengthen the project's competitiveness, attract global investment, stimulate economic activities within the area, and further position the EEC as a key economic and transport hub of the region in the future.

Beyond transport infrastructure, this year we launched the **'Baan Chao Thai'** project, an innovative business initiative developed with **the aim of enhancing living standards**. In collaboration with the Government Housing Bank (GHB), the project seeks to address social gaps and improve the well-being of Thai people by reducing barriers to homeownership and expanding opportunities for individuals and families to transition from renting to owning a residential property as their personal asset. The initiative commenced with two pilot projects: D:CODE Srinakarin and D:CRAFT Khlong Luang at Pathum Thani, both of which have received a positive response from the public. D:CODE Srinakarin attracted registrations more than the number of units offered, and the selection and allocation process has already been completed. Meanwhile, D:CRAFT Khlong Luang has closed its application period and is currently undergoing the selection and allocation process. The success of these pilot projects reflects their potential to address the demand for quality housing that remains affordable and accessible, supported by suitable payment terms that enhance homeownership opportunities.

Commitment to Sustainability

Environmental stewardship is a core strategic opportunity for BTS Group. In FY 2025/26, we developed a comprehensive action plan to achieve Net Zero by 2050, aligned with the Science Based Targets initiative (SBTi) framework. Our commitment to integrity and equality remains unwavering. This is reflected in our '5-Star' (Excellent) corporate governance rating from the Thai Institute of Directors (Thai IOD) for the 14th consecutive year, as well as our continued inclusion in the Dow Jones Sustainability Indices (DJSI) for the 8th consecutive year.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our employees, management team, valued shareholders, and all stakeholders for their steadfast support. BTS Group remains committed to developing critical infrastructure and driving sustainable, long-term value for all.





Mr. Keeree Kanjanapas

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

BTS GROUP
IN ONE MINUTE

BTS Group Holdings Public Company Limited (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**.

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

FY 2025/26

Operating Revenue	Recurring EBITDA	Reported Net Profit (Loss)	Employees
THB 23,800mn	THB 11,861mn	THB (2,497)mn	8,804

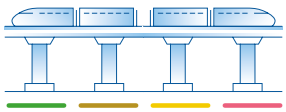


MOVE

Complete Door-to-Door Services

Rail Business:

Operating Distance
138km



Covering the Green Lines, Yellow Line, Pink Lines and Gold Line

17 June 2025: Pink Line Extension Commercial Commencement

Automated People Mover (APM) System
at Suvarnabhumi Airport

Non-rail Business:

Intercity Motorways (2 routes)



M81: Bang Yai–Kanchanaburi
Commercial Commencement: 16 January 2026

M6: Bang Pa-In–Nakhon Ratchasima
Expected to Commence Operations in 2027

Bus Rapid Transit (BRT)

Chao Phraya Express Boat

U-Tapao Airport and Airport City

Daily Passengers in **MOVE** Business
830,000 trips



MIX

NO.1

Offline-to-Online (O2O) Marketing Solutions Provider across 3 platforms:

- Advertising
- Digital Services
- Distribution

>45mn Unique Audience Reach



>21mn
No. of Rabbit Cards



9.2mn
No. of Rabbit Rewards Users



29
Turtle Retail Shops

MATCH

Driving Growth and Business Opportunities across Diverse Sectors

Total Book Value* **of Real Estate and Land**
THB 72bn

Land Book Value* of THB 21bn
Total rai ≈ 3,158 rai
Total sqm ≈ 5.1mn sqm

* as of March 2026


Hospitality


ICT Solutions


Real Estate



Life Insurance

Partnerships TNL Jaymart SPI Plan·B media

OUR EVOLUTION

FIRST 10 YEARS

BUILD

- Pioneers
- Initial Train Network
- Traditional Advertising

LAST 10 YEARS

EXPAND

- Critical Mass Expansion
- More Train Lines
- O2O Marketing Solutions
- M&A

READINESS OF BTS GROUP PLATFORMS

BTS GROUP TODAY

MOVE
Complete Door-to-Door Services

MIX
Offline-to-Online (O2O) Marketing Solutions Provider

MATCH
Driving Growth and Business Opportunities across Diverse Sectors



CONTENTS

01 Introduction

1.1 Our Ambition and Strategy 12
1.2 Our History 14
1.3 Important Events during the Past Three Years 18
1.4 Financial Highlights 28

02 Nature of Business

2.1 BTS Group Overview 32
2.2 Revenue Structure 33
2.3 MOVE 36
2.4 MIX 50
2.5 MATCH 56
2.6 BTS Business Organisation and Shareholding Structure of BTS Group 60

03 Organisation and Shareholding Structure

3.1 Our Board of Directors 64
3.2 Our Management 65
3.3 Securities and Shareholders Information 66
3.4 Dividend Policy 70

04 Business Review

4.1 Capital Markets Review and IR Activities 74
4.2 Sustainability at BTS Group 80
4.3 Risk Management Review 90
4.4 Management Discussion and Analysis 104

05 Corporate Governance

5.1 Corporate Governance Policy 118
5.2 Corporate Governance Structure 125
5.3 Corporate Governance Performance Report 137
5.4 Internal Control and Related Party Transactions 164

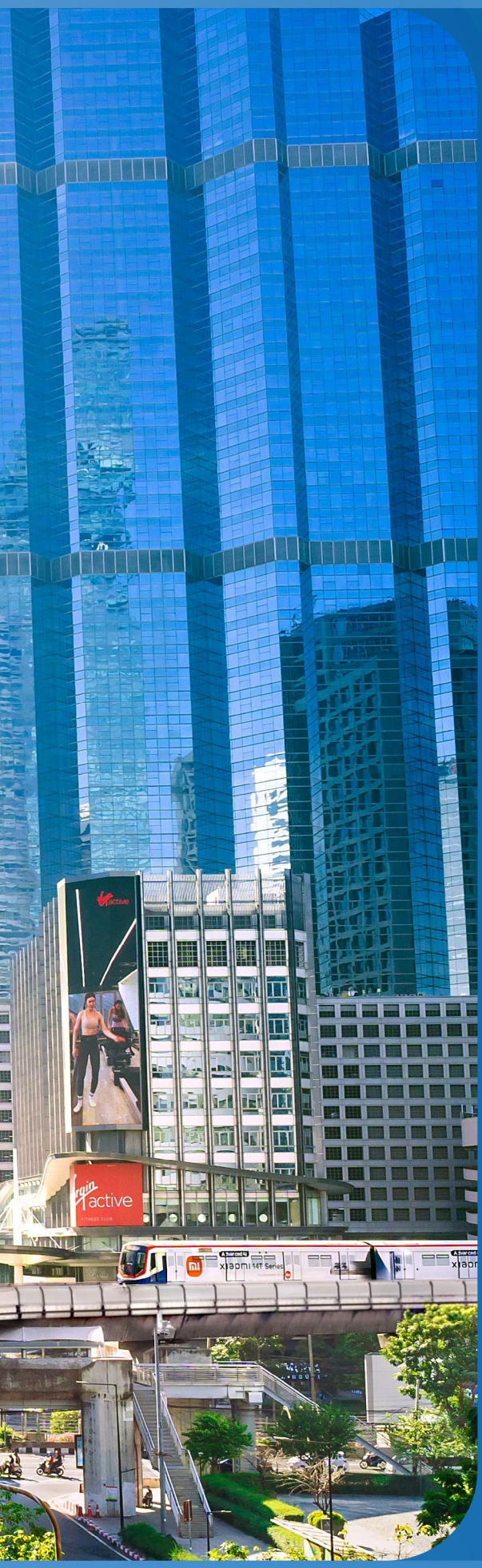
06 Financial Statements

6.1 Directors' Responsibility Report 172
6.2 Independent Audit's Report 173
6.3 Financial Statements 180
6.4 Notes to Consolidated Financial Statements 193

07 Other Information

7.1 Corporate Information 416
7.2 Legal Disputes 417
7.3 Subsidiaries and Associated Companies 418
7.4 Profiles of Directors and Executives 444
7.5 Information on the Position of Directors and Executives in Subsidiaries and Associated Companies 467
7.6 Information of Directors of Subsidiaries 474
7.7 Glossary 475


107 DIUM
BTS



01

INTRODUCTION

1.1 Our Ambition and Strategy
1.2 Our History
1.3 Important Events during the Past Three Years
1.4 Financial Highlights

1.1 OUR AMBITION AND STRATEGY

VISION

To serve our community with unique and sustainable solutions that greatly contribute 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 by 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 its proprietary and primary **MOVE** and **MIX** networks.

Under the 'Sharing Economy' concept, BTS Group provides unique **MATCH** solutions 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 door-to-door transport solutions to customers, which purposefully support UN SDG 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 Offline-to-Online (O2O) Marketing Solutions combining advertising, digital services and distribution services, incorporating smart DATA for optimising insight and customer satisfaction.

1.2 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), and **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 up to 130% in less than 6 months.

1999 Commenced operation of the BTS SkyTrain Core Network.

24km | 23 stations

2006 2008 Tanayong and BTSC successfully exited from court-supervised rehabilitation proceedings following the aftermath of the Asian Financial Crisis.

2009

- Commenced operation of the Silom Line Extension.

3km | 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.

5km | 5 stations

2012
- BTSC was **awarded a 30-year O&M contract for the Green Line Extension 1 and a 13-year O&M contract for the Core Network** after the concession expired.
- **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 receives the net farebox revenue for Core Network.
- Commenced operation of the Silom Line Extension.

5km | 4 stations

2015
BTS Group strengthened its property business through the acquisition of 35.6% of a listed property company named U City Public Company Limited (U City[1]).

2017
- BTSC was **awarded a 25-year O&M contract for the Northern and Southern Green Line Extensions.**
- A BTS Group subsidiary (BTS Group shareholding of 75.0%) **won the concession contracts for the Pink and Yellow Lines** from the Mass Rapid Transit Authority of Thailand (MRTA).

2018
- BTS Group completed the restructuring of its property business into U City.
- BTSC was **awarded a 30-year O&M contract of the Gold Line (Phase 1).**
- Commenced operation of the Southern Green Line Extension.

13km | 9 stations

- VGI transitioned from traditional OOH media to an Offline-to-Online (O2O) Solutions provider under the new vision 'Pioneering Solutions for Tomorrow'.

2020
- A BTS Group Joint Venture Company (BTS Group shareholding of 35.0%[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.

19km | 16 stations

- Commenced operation of the Gold Line (Phase 1).

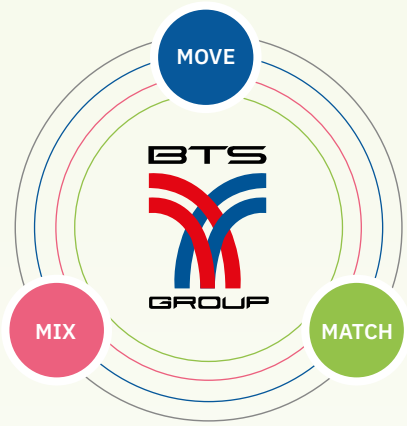
2km | 3 stations



[1] Later, on 1 December 2022, U City changed its name to Rabbit Holdings Public Company Limited (RABBIT).
[2] As of 31 March 2024, BTS Group's shareholding in the Joint Venture to invest, build and develop U-Tapao International Airport, was 40.0%.

BTS GROUP TODAY

BTS Group introduced **'3M strategy': MOVE, MIX and MATCH** with the new slogan 'Borderless Transform Solutions'.



2021

- VGI acquired 51.0% of Fanslink Communication Company Limited (Fanslink) and 15.0% of 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 40.0%) **was awarded the 30-year O&M contract for 2 intercity motorways:** M6 (Bang Pa-In—Nakhon Ratchasima) and M81 (Bang Yai—Kanchanaburi).



2022

- VGI acquired 59.9% of Nation International Edutainment Company Limited (NINE)[3], appointing NINE to manage the rights to operate merchandising spaces across 31 BTS stations.
- A BTS Group Joint Venture Company (BTS Group shareholding of 75.0%) entered into an agreement to **build the Pink Line Extension to Muang Thong Thani, adding 2 more BTS stations to its network.**
- **BTS Group acquired 41.2% of 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).**

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.

30.4km | 23 stations

- Commenced operation of the Pink Main Line.

34.5km | 30 stations



- **Master Ad Public Company Limited (MACO),** an associate company held 44.0% by BTS Group and VGI, rebranded its corporate identity and **changed its name to ROCTEC Global Public Company Limited (ROCTEC).**

[3] In January 2023, NINE changed its name to Super Turtle Public Company Limited (TURTLE).

2024

BTS Group Restructuring

- BTS Group raised a total of THB 13.2bn through the Rights Offering (RO). Some of these proceeds were used to acquire RABBIT and ROCTEC via a voluntary tender offer (VTO). Both companies became subsidiaries of BTS Group in November 2024.
- Inside the same group restructuring, VGI completed the sale of its stake in ROCTEC to BTS Group (from 27.1% to 0%) and already received cash proceeds of THB 2.2bn on 4 November 2024.
- Moreover, VGI completed the issuance and offering of new shares to four investors, raising capital of THB 13.2bn. As a result, VGI now has registered and paid-up capital of THB 2bn. Following both transactions, VGI received THB 15.4bn. VGI's financial statements remain consolidated with BTS Group, despite a decrease in BTS Group's shareholding from 61.1% to 34.2%[4], as BTS Group retains operational control of VGI.
- Commenced operation of the BRT (electric bus) from Sathorn to Ratchapruek.

16km | 14 stations



2025

- BTSC, together with its JV partner, secured an O&M contract with the Airports of Thailand Public Company Limited (AOT) **to operate the Automated People Mover (APM) system** at Suvarnabhumi Airport.
- **VGI entered into an Advertising Media Management Agreement with Plan B Media Public Company Limited (PlanB)** under which PlanB will be responsible for selling and marketing VGI's advertising inventories.
- VGI completed a THB 1bn capital increase in PlanB, raising its shareholding to 23.3%. VGI also appointed a representative to PlanB's board and reclassified the investment as an associate (from other non-current financial assets).
- Commenced operation of the Pink Line Extension.

3km | 2 stations

2026

- Commenced operation of the M81 intercity motorway (Bang Yai—Kanchanaburi).

M81 (Bang Yai—Kanchanaburi)

96km



- **BTS Group has launched the 'Baan Chao Thai' project, a residential initiative, to expand access to affordable housing for Thais.** The project will begin with two pilot low-rise condominiums on Srinagarindra Road and in Pathum Thani.
- U-Tapao International Aviation Co., Ltd (UTA), a BTS Group Joint Venture Company, officially received its Notice to Proceed (NTP) for the U-Tapao Airport and Eastern Airport City project on 3 April 2026.

[4] As of 31 March 2026, BTS Group's shareholding in VGI was 46.3%.

1.3 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 transport 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 transport and Offline-to-Online (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).

	FY 2025/26[1]	FY 2024/25[1]	FY 2023/24[1]
Total Dividend (THB mn)	-	-	-
Dividend per share (THB per share)	-	-	-

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

Debentures

During FY 2023/24 – FY 2025/26, BTS Group issued 9 tranches of debentures to public offerings as follows.

Issuance date	Issuer	Issued debentures	Issue rating / outlook by TRIS	No. of tranches	Average coupon rate
26 September 2023[2]	BTSG	THB 600mn senior and unsecured Bonds	BBB+ / Negative	1	3.25%
2 November 2023	BTSG	THB 15,057mn senior and unsecured Bonds	BBB+ / Negative	4	4.25%
14 January 2025	BTSG	THB 10,000mn senior and unsecured Bonds	BBB+ / Negative	2	4.35%
2 October 2025	BTSG	THB 12,000mn senior and unsecured Bonds	BBB+ / Negative	2	3.49%

For more details of issuance of debentures, please see section 3.3 Securities and Shareholders Information.

Group Restructuring

- On 29 October 2024, BTS Group raised a total of THB 13.2bn through the Rights offering (RO). Out of the THB 13.2bn raised, THB 7.1bn was allocated to acquire Rabbit Holdings Public Company Limited (RABBIT) and Roctec Global Public Company Limited (ROCTEC) via a voluntary tender offer (VTO).
- The completion of the VTO in both entities led to an increase in BTS Group's shareholding in RABBIT (from 47.7% to 65.4%) and in ROCTEC (from 44.3% to 63.2%) which as such, became subsidiaries of BTS Group, effective from early November 2024.
- Inside the same group restructuring, VGI Public Company Limited (VGI) completed the sale of its stake in ROCTEC to BTS Group (from 27.1% to 0%) and already received cash proceeds of THB 2.2bn on 4 November 2024.
- In tandem, VGI completed the issuance and offering of new shares to four investors, raising capital of THB 13.2bn. Following both transactions, VGI received THB 15.4bn, strengthening its position to invest in existing businesses, and pursue related investments.
- VGI's financial statements remain consolidated with BTS Group, despite a decrease in BTS Group's shareholding from 61.1% to 34.2%[3], as BTS Group retains operational control of VGI.

[1] *Non-payment of the dividend due to the Company's net losses and negative retained earnings.*
[2] *Placement to private placement*
[3] *As of 31 March 2026, BTS Group shareholding in VGI was 46.3%.*

MOVE

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

Rail Business

Green Line

On 2 April 2024, **the Bangkok Metropolitan Administration (BMA) settled the outstanding Electrical and Mechanical (E&M)** debt principal and interest for the Green Line (Extension 2) with Bangkok Mass Transit System Public Company Limited (BTSC), amounting to THB 23bn. Most of this amount was used to repay other debts.

On 27 December 2024, **BMA settled the 1st case of its outstanding debt along with accrued interest amounting to THB 14.5bn, for the Operations and Maintenance (O&M) fees** of the Green Line Project (Extension 1 and 2) with BTSC. Most of this amount was used to repay other debts.

On 30 October 2025, **BMA settled all its outstanding O&M debt along with accrued interest amounting to THB 36.4bn, for the O&M fees** of the Green Line Project (Extension 1 and 2) with BTSC (covering the period from June 2021–August 2025). Some of the proceeds were used to reduce debt.

Yellow and Pink Monorail Lines

BSR joint venture (BTS Group shareholding of 75.0%) 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, commencing in July 2023 for the Yellow Line and January 2024 for the Pink Line, respectively.

Eastern Bangkok Monorail Company Limited (EBM), a subsidiary of BTS Group, is the concessionaire for the Yellow Line.

Northern Bangkok Monorail Company Limited (NBM), a subsidiary of BTS Group, is the concessionaire for the Pink Lines.

On 2 August 2022, Bangkok Land Public Company Limited (BLAND) entered into a contract together with NBM for the construction of the Pink Line Extension project. This route, between Nonthaburi Civic Centre and Min Buri District, starts from the Si Rat station and directly reaches Muang Thong Thani, a commercial complex that includes an exhibition centre and a convention centre.







Yellow Monorail Line

On 3 July 2023, **the Yellow Line began its commercial operations** running from Lat Phrao to Samrong stations, covering a total distance of 30.4km across 23 stations.

Pink Monorail Lines

On 7 January 2024, **the Pink Main Line began its commercial operations** running from Nonthaburi Civic Centre to Min Buri stations, covering a total distance of 34.5km across 30 stations.

On 17 June 2025, **Pink Line Extension began its commercial operations** running from Si Rat to Muang Thong Thani stations, covering a total distance of 3km across 2 stations.

Yellow & Pink Lines Subsidy Instalment Payment

EBM and NBM are entitled to receive annual subsidy payments of THB 4.8bn per year from the Mass Rapid Transit Authority of Thailand (MRTA) **during the first 10 years of operation**. So far, EBM and NBM have received 3 instalments, as detailed in the table below. Future subsidy payments will further enhance BTS Group's cash flow for the next 7 years.

The schedule of received subsidy instalments is as follows:

	Yellow Line THB 2.5bn per year	Pink Lines THB 2.3bn per year
1st instalment	11 August 2023	31 January 2024
2nd instalment	29 August 2024	6 March 2025
3rd instalment	5 September 2025	13 March 2026

Non-rail Business

Bus Rapid Transit (BRT)

The BRT is a project pioneered by the BMA to connect Bangkok's mass transit systems and provide integrated public transport for the city and its suburbs. **The BRT line spans 16km with 14 stations, running from Sathorn to Ratchapruek.**



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-month period from contract signing date), BTSC is required to provide at least 23 electric buses to accommodate BRT patrons
- The second phase, BTSC is providing the O&M services for another 60 months (September 2024–August 2029).

Presently, BTSC has completed the electric bus procurement process, and **the new BRT service commenced operations in September 2024.**



Intercity Motorways

On 29 September 2021, BGSR joint venture (BTS Group shareholding of 40.0%) entered into a PPP agreement under a 30-year gross cost scheme with the Department of Highways (DOH) to build 2 intercity motorway projects: (i) Bang Pa-In–Nakhon Ratchasima (M6), running across 196km and (ii) Bang Yai–Kanchanaburi (M81), of up to 96km.

On 16 January 2026, **M81 intercity motorway (Bang Yai–Kanchanaburi) began its commercial** with a total length of 96km. The project is expected to strengthen regional connectivity and enhance the efficiency of public transport. Meanwhile, commercial operations for the M6 are expected to commence in 2027.



U-Tapao Airport

BBS joint venture (BTS Group shareholding of 40.0%) was formed to bid in the U-Tapao Airport and Eastern Aviation City Development project. After that, U-Tapao International Aviation Company Limited (UTA) was established, with shareholders including BTS Group, Bangkok Airways Public Company Limited (BA) and Sino-Thai Engineering & Construction Public Company Limited (STECON) with shareholding of 40.0%, 40.0% and 20.0% respectively.

In 2020, UTA signed a 50-year PPP contract with the Eastern Economic Corridor Office of Thailand (EECO).

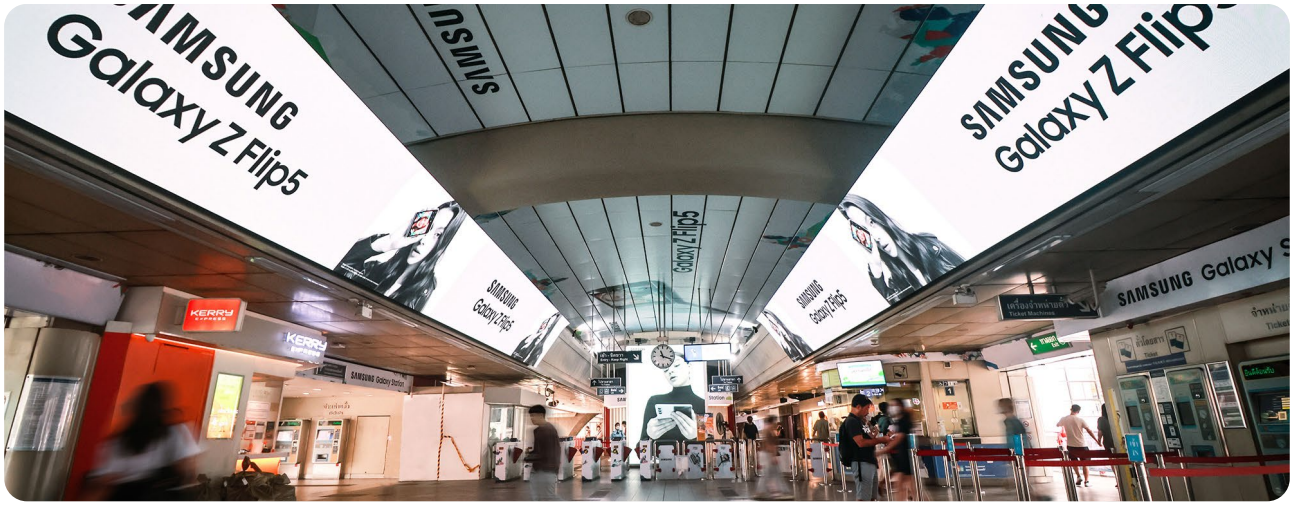
On 6 June 2023, the Cabinet acknowledged the report on the resolution of issues regarding the U-Tapao Airport Development and Eastern Aviation City Project. The key highlights of the report focused on driving the development of the Eastern Aviation City to become a hub for tourism, aviation, and logistics with high potential. The government will expedite the oversight and follow-up on key projects in the EEC Project List, as well as government support measures in various areas.

On 3 April 2026, **UTA received the Notice to Proceed (NTP)** for the U-Tapao Airport and Eastern Aviation City project.

MIX

Offline-to-Online Marketing Solutions Provider

The MIX business serves as a marketing platform supported by high-quality data and valuable insights, which can be leveraged to enhance efficiency, improve performance, and strengthen business operations. Our subsidiary, **VGI Public Company Limited (VGI), operates as a comprehensive offline-to-online (O2O) marketing solutions provider, covering three core business segments: Advertising, Digital Services and Distribution.**



Advertising

On 3 July 2023, **VGI was granted the rights to manage advertising media spaces on the Yellow Line**. The rights covered advertising media on all 30 trains and across 23 stations, from Lat Phrao to Samrong Station.

In April 2024, **VGI obtained exclusive rights from NBM to manage advertising media spaces across the Pink Main Line route**. The rights covered advertising media on 42 trains and across 30 stations, from Nonthaburi Civic Centre to Min Buri Station.

In May 2025, **VGI entered into an Advertising Media Sales Management Agreement with Plan B Media Public Company Limited (PlanB)**, under which PlanB is responsible for the sales and marketing of the VGI Group's advertising media. This transaction is expected to support VGI's revenue growth through the introduction of new and distinctive advertising products, while also enhancing cost management efficiency.

On 24 July 2025, VGI made a capital injection of THB 1bn into PlanB, increasing its shareholding to 23.3% **and resulting in the reclassification of its investment in PlanB as an associate** (from other non-current financial assets).







Digital Services

On 31 August 2023, RabbitPay System Company Limited (RabbitPay), a subsidiary of BSS Holdings Company Limited (BSSH), entered into a share purchase agreement for the disposal of all ordinary shares in Rabbit-Line Pay Company Limited. Following this divestment, VGI remains committed to developing e-payment infrastructure to promote payment services within the VGI Group and to meet continuously evolving customer needs.

In September 2023, Rabbit Care Company Limited (RCare) invested in Easy Compare (Thailand) Company Limited, an automobile insurance brokerage business. **This investment will enable RCare to access over 30,000 existing customers and expand its reach to a database of at least 400,000 potential clients.**

VGI Group developed a payment system for the electric BRT-EV bus service, enabling passengers to pay fares conveniently and efficiently via Rabbit Card. The service and fare collection officially commenced on 1 November 2024.

On 18 September 2023, **RCare expanded its operations into Vietnam** through the establishment of a new subsidiary, Rabbit Care Vietnam Limited Liability Company. This initiative aims to enter high-potential markets across Southeast Asia by leveraging the Company's established expertise from its Thai operations.





Distribution

On 20 November 2023, Point of View Media Group Company Limited (POV) acquired an additional 212mn ordinary shares in Super Turtle Public Company Limited (TURTLE) through a Big Lot transaction, representing a total investment of THB 1,464mn, or 13.3% of TURTLE's total issued shares. As a result, POV's shareholding in TURTLE increased to 73.3% of the total issued shares.

On 7 August 2024, TURTLE entered into an agreement with EBM and was granted the rights to manage commercial rental spaces at three stations on the Yellow Line network, namely Lat Phrao, Bang Kapi and Suan Luang Rama IX.

On 1 December 2025, TURTLE entered into an agreement with NBM and was granted the rights to manage commercial rental spaces at three stations on the Pink Line network, namely Lak Si, Min Buri Market and IMPACT Muang Thong Thani.

On 26 February 2026, Rabbit Bytes Company Limited (RBytes)[4] officially launched the 'Snack Maker' project, a new business initiative involving collaboration with creators to develop snack product brands.

As of March 2026, TURTLE operates a total of 29 Turtle shops, comprising 22 Turtle shops located at BTS Green Line stations, 4 Turtle e shops located at BTS Green Line and Yellow Line stations and 3 Turtle X shops located outside railway stations.

[4] *Formerly named Fanslink Communication Company Limited (Fanslink)*

MATCH

The MATCH platform drives growth by expanding business opportunities across diverse sectors including hospitality, real estate, ICT solutions and financial services. This diversified approach strengthens synergies across our businesses, enhances resilience, and supports long-term value creation for our stakeholders.

Property Development

On 19 May 2023, **RABBIT 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 and a 5-star luxury hotel.

In September 2024, **RABBIT unveiled a soft launch of The Langham, Customs House, Bangkok**, a luxurious 5-star hotel housing 75 guestrooms, positioned along the Chao Phraya River. The project involves the renovation of the historical Roi Chak Sam Customs House into a new landmark located within the Thai capital's Bang Rak District. The project is scheduled to officially operate within 2026.

On 9 September 2025, **RABBIT announced the grand opening of The Residences 38**, a 36-storey ultra-luxury mixed-use building, comprising condominium and service residences, located adjacent to BTS Thong Lo Station. It is one of RABBIT's high-potential real estate developments, expected to strengthen and drive the growth of its real estate business.

On 13 January 2026, RABBIT, Lombard Estate Capital GmbH and Lombard Estate Holdings Limited, which are subsidiaries of RABBIT, exercised their right to terminate the existing agreements related to the Vienna House Group Hotel Business. These include the share purchase agreement for ordinary shares, the operating lease agreement, the management agreement and other related agreements with the purchasers, lessees and management contractors (the Purchaser Group). The termination was due to the insolvency of the Purchaser and their subsequent failure to comply with the terms and conditions of the agreements. The cancellation of this transaction is expected to have no material adverse impact on RABBIT.

In January 2026, **BTS Group launched the Baan Chao Thai project**, a residential initiative, to expand access to affordable housing for Thais. The project will begin with two pilot low-rise condominiums on Srinagarindra Road and in Pathum Thani, currently undergoing Environmental Impact Assessment (EIA). Construction is targeted to start in September 2026, with handover expected in late 2028. The project maximises utility of the Company's existing land bank, addresses suppressed demand in the affordable housing market and empowers more Thai families to achieve homeownership.



In March 2026, **RABBIT partnered with BE Education to establish Wycombe Abbey International School Bangkok** under WA Education Services (Thailand) Company Limited. RABBIT holds a 25.0% shareholding in the venture, which marks the institution's first campus in the Southeast Asian region. The school is set to open for students from Pre-Nursery through to Year 13 in August 2026.

Financial Services

In 2023, **RABBIT entered the financial services segment by investing in Prime Zone Asset Management Company Limited (PRIME ZONE)**, with an investment valued at THB 900mn, equivalent to 70.0% of PRIME ZONE's total registered capital. RABBIT **also entered into a share subscription agreement with Metha Asset Management Company Limited (METHA)**, a private fund management company, for 300,000 shares following Metha's capital increase. The total purchase price was THB 70mn, representing 50.0% of Metha's total issued shares.

On 8 December 2025, PRIME ZONE, a subsidiary of RABBIT, entered into a Memorandum of Understanding (MOU) with Bangkok Commercial Asset Management Public Company Limited (BAM). Under the MOU, PRIME ZONE will selectively acquire and/or manage certain non-performing assets (NPAs) from BAM for renovation and value enhancement, with a focus on residential end-buyers. The initiative is expected to strengthen PRIME ZONE's asset portfolio and expand its operating platform.



ICT Solutions

On 20 June 2024, **ROCTEC transitioned** from the 'Media & Publishing' sector **to 'Information & Communication Technology' sector**. This reclassification reflects its recent business model transformation, now focusing primarily on ICT services, and underscores its commitment to leverage advanced technology solutions to drive growth and innovation.

ROCTEC entered into an agreement to divest its investment in Hello Bangkok LED Company Limited to PlanB, reinforcing its transition towards a focused ICT solutions business.

On 21 April 2025, **ROCTEC** together with its consortium partners, **entered into an 18-month contract for the construction of a telecommunications network system** for the State Railway of Thailand (SRT), valued at nearly THB 1.5bn. This contract marks a significant milestone in expanding ROCTEC's Hong Kong-based transport sector track record into the Thai market.

Food and Beverage Business

As of 31 March 2026, the Group's F&B portfolio includes 27 restaurants including Baan Turtle, Man Tables (Chef Man), T Break, Lahnyai Nusara, Nusara, Mayrai, Samut, Baan, Thepnakorn, BK Salon, ZaabNiran, Ton Mooping, Gaengsod, Ore, Lawoi, Potong, Khao San Sek, Chim by Siam Wisdom, Sushi Saryu, Kappo Takashi, Keller, GAA, Maison Dunand, Capricci, J'AIME by Jean-Michel Lorain and Antito.



Others

On 28 February 2024, RABBIT entered into a share sale and purchase agreement in relation to the sale of shares in Singer Thailand Public Company Limited (SINGER). The transaction included the sale of ordinary shares of SINGER in the amount of 195,165,296 shares, at the price per share of THB 20, totalling THB 3,903mn. The transaction is expected to be completed within 3 years, from the date that the effective condition of the agreement has been completely fulfilled.

On 31 July 2024, Thanalux Public Company Limited (TNL), an associate of BTS Group, sold all of its shares in TNLX Company Limited (TNLX), a subsidiary of TNL, for a total value of THB 670mn, representing 100% of TNLX's shares. Following this transaction, TNL now focuses on its new growth engines: financial services and property development.

On 6 November 2024, RABBIT successfully disposed of 100% of its shares in Unison One Company Limited (whose main asset is TST Office Building), comprising land and office building, for a total price of THB 1bn.

On 11 September 2025, RABBIT resolved to dispose of 100% of the ordinary shares, together with all loan obligations, in Diplomat Prague RE s.r.o. (Diplomat Prague) to PPF Real Estate s.r.o. for EUR 73mn (approximately THB 2,740mn). The transaction was completed in October 2025, and RABBIT used the proceeds to repay its outstanding loans with financial institutions.

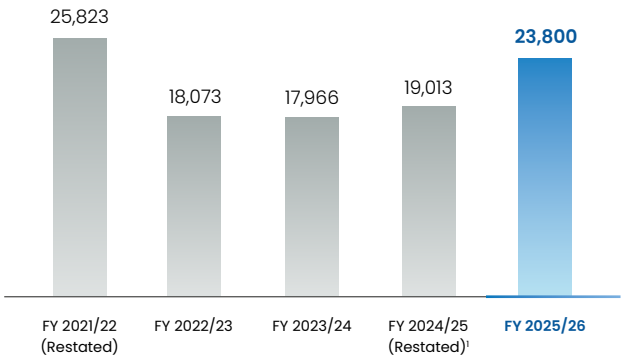
On 14 October 2025, RABBIT received final approval from the Extraordinary General Meeting No. 1/2025 (EGM) of its shares in Keystone Estate Company Limited (KE) and its shareholder loan to Kingkaew Assets Company Limited (Kingkaew), another BTS Group subsidiary. The total sale price was THB 1,265mn, with all necessary authorisations obtained. KE's main assets comprise land leased to Verso International School. The transaction was completed in October 2025, and RABBIT has used the proceeds from the sale to repay all loans to financial institutions associated with the school.

1.4 FINANCIAL HIGHLIGHTS

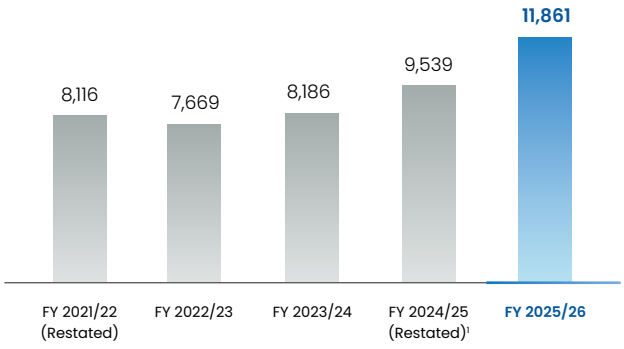
	FY 2025/26	FY 2024/25 (Restated)[1]	FY 2023/24	FY 2022/23	FY 2021/22 (Restated)
INCOME STATEMENT (THB mn)					
Total revenue	**28,960**	28,794	24,382	24,139	31,195
Operating revenue	**23,800**	19,013	17,966	18,073	25,823
Recurring EBITDA	**11,861**	9,539	8,186	7,669	8,116
Recurring net profit (loss) (after NCI)	**(783)**	(920)	275	2,004	2,782
Net profit/(loss) attributable to company shareholders	**(1,152)**	2,324	(5,241)	1,836	3,826
FINANCIAL POSITION (THB mn)					
Total assets	**322,206**	322,410	272,082	270,926	253,539
Cash and cash equivalents	**19,812**	30,466	6,222	10,292	4,094
Gross interest-bearing debt	**189,059**	180,179	185,120	161,277	147,088
Adjusted net debt	**133,887**	136,108	165,733	150,614	125,824
Shareholders' equity	**100,098**	105,990	66,393	81,322	84,311
CASH FLOW (THB mn)					
Net cash from (used in) operating activities	**36,516**	39,783	(559)	(7,712)	(15,497)
Adjusted net cash from (used in) operating activities	**36,516**	51,673	9,589[2]	5,034	2,460
Capital expenditures	**14,124**	7,437	6,683	8,259	11,855
Total dividend	**-**[3]	-[3]	-[3]	4,716	4,069
PER SHARE RATIOS (THB/Share)					
Earnings per share	**(0.07)**	0.16	(0.40)	0.14	0.29
Dividend per share	**-**[3]	-[3]	-[3]	0.31	0.31
Book value per share	**6.22**	7.39	5.04	6.18	6.54
KEY RATIOS					
Gross operating profit margin (%)	**37.2%**	34.6%	33.0%	34.0%	22.2%
Recurring EBITDA margin (%)	**49.8%**	50.2%	45.6%	42.4%	31.4%
Recurring net profit margin (%)	**(2.6)%**	(3.7)%	1.2%	8.8%	9.3%
Adjusted net debt to equity (times)	**1.34x**	1.28x	2.50x	1.85x	1.46x
Interest coverage ratio (times)	**1.52x**	1.36x	1.36x	2.01x	2.52x
ROA (%)	**(0.8)%**	0.6%	(2.7)%	0.6%	1.7%
ROE (%)	**(2.4)%**	2.0%	(9.8)%	2.0%	4.8%
SHARE INFORMATION (as of 31 March)					
Par value (THB/share)	4.00	4.00	4.00	4.00	4.00
Share price (THB)	2.16	5.15	5.65	7.10	9.20
Outstanding shares (Shares mn)	16,094	16,094	13,168	13,168	13,164
Market capitalisation (THB mn)	34,763	97,953	74,397	93,490	121,113

[1] *The Company has adopted Thai Financial Reporting Standard No.17: Insurance Contracts (TFRS 17) to replace the previous Thai Financial Reporting Standard No.4 (TFRS 4) effective from 1 April 2025.*
[2] *After adjusting for key items including receivables related to O&M debt outstanding, net interest expenses and investment for construction of the Pink and Yellow Lines.*
[3] *Non-payment of the dividend due to the Company's net losses and negative retained earnings.*

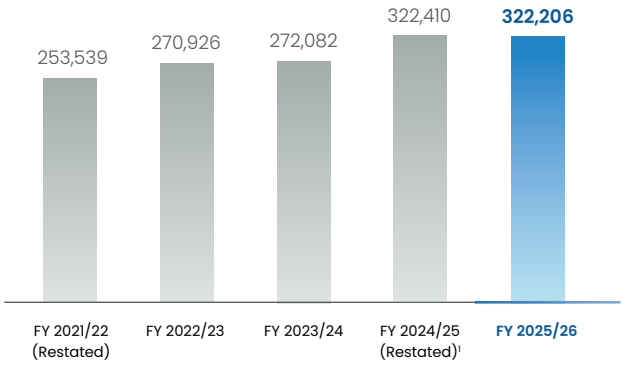
Operating revenue
(THB mn)



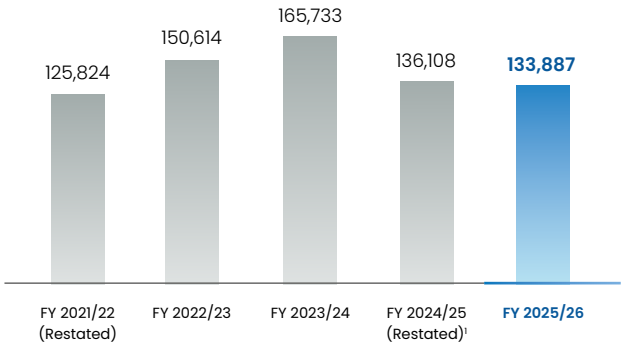
Recurring EBITDA
(THB mn)



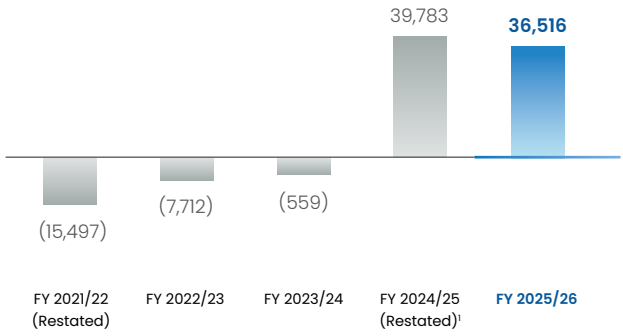
Total assets
(THB mn)



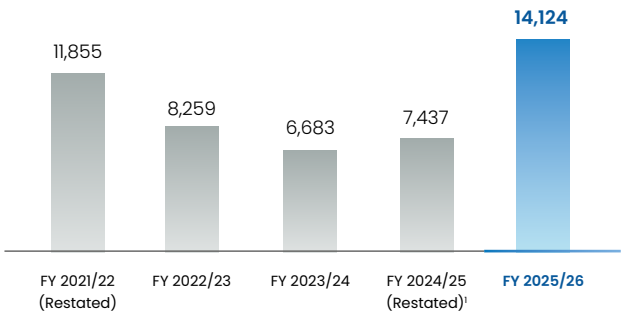
Adjusted net debt
(THB mn)



Net cash from (used in) operating activities
(THB mn)



Capital expenditures
(THB mn)



[1] *The Company has adopted Thai Financial Reporting Standard No.17: Insurance Contracts (TFRS 17) to replace the previous Thai Financial Reporting Standard No.4 (TFRS 4) effective from 1 April 2025.*


FENDI
FENDI
FENDI



02

Nature of Business

2.1 BTS Group Overview

2.2 Revenue Structure

2.3 MOVE

2.4 MIX

2.5 MATCH

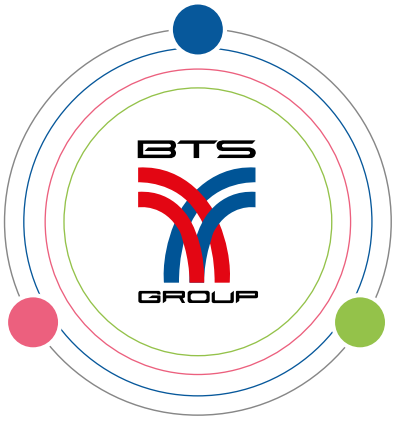
2.6 Business Organisation and Shareholding Structure of BTS Group

2.1 BTS GROUP OVERVIEW

BTS Group Holdings Public Company Limited (BTS Group) is a private-sector, 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 Index, MSCI Asia Pacific Index, FTSE4Good Index, Dow Jones Sustainability Index (DJSI) and is 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
Complete
Door-to-Door Services



MIX
Offline-to-Online (O2O)
Marketing Solutions Provider

MATCH
Driving Growth and Business
Opportunities across Diverse Sectors

MOVE

Our MOVE platform is focused on the daily transport of people, whether on rail, road or water. Our goal is to accompany our passengers on 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. We currently operate 138km 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.

MIX

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).

MATCH

Our MATCH platform drives growth by expanding business opportunities across diverse sectors including hospitality, real estate, ICT solutions and financial services. This diversified approach strengthens synergies across our businesses, enhances resilience and supports long-term value creation for our stakeholders.

2.2 REVENUE STRUCTURE

In FY 2025/26, operating revenue[1] from the MOVE, MIX and MATCH businesses accounted for 41%, 19% and 40% of the total operating revenue, respectively.

The **MOVE business** accounts for the provision of mass transport services for rail and other. The revenue in this segment consists 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 operation and maintenance of the Bus Rapid Transit and Automated People Mover (APM) systems.

The **MIX business** is the provision of comprehensive marketing solutions through Offline-to-Online media (O2O Solutions) together with data optimisation of the Group companies. The revenue in this segment consists of advertising services, digital services, 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 to create synergies by collaborating with business partners. The revenue of this segment includes investment in various businesses such as hotel business, rental business, management business, real estate for sale business, insurance business, asset management business, restaurants operations, construction service business, golf course services, system installation service business and other services business.

Operating revenue increase of 25.2% YoY from FY 2024/25, which was primarily driven by an increase in revenue from Rabbit Holdings Public Company Limited (RABBIT) and Roctec Global Public Company Limited (ROCTEC), following their change in status from associates to subsidiaries on 4 November 2024. However, the increase in revenue was partially offset by softer revenue contribution from the MIX business due to a a decline in revenue across all business segments (Advertising, Digital services and Distribution revenues).



[1]*Operating revenue excludes other income, interest income, dividend income and non-recurring items.*

	Fiscal Year ended 31 March					
	2026		2025		2024	
	Consolidated Financial Statement		Consolidated Financial Statement (Restated)		Consolidated Financial Statement	
	THB mn	%	THB mn	%	THB mn	%
Operating and Maintenance (O&M) Revenue (O&M revenue of Green Line extension for Silom Line, Sukhumvit Line, Southern and Northern Green Lines, Gold Line, BRT and APM)	8,059.4	27.8	7,376.2	25.6	7,087.2	29.1
Construction revenue for Pink and Yellow Lines	399.0	1.4	1,130.4	3.9	4,415.0	18.1
Farebox revenue from Pink and Yellow Lines	1,241.1	4.3	1,107.1	3.8	487.5	2.0
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)	5,158.4	17.8	5,282.6	18.4	5,112.1	21.0
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)	1,251.2	4.3	981.3	3.4	864.4	3.5
Revenue from system installation service (ICT Solutions)	2,758.4	9.5	1,039.4	3.6	-	-
Real Estate Revenue	4,268.2	14.7	1,653.6	5.8	-	-
Financial services Revenue	664.0	2.3	442.7	1.5	-	-
Total Operating Revenue[1]	**23,799.7**	**82.1**	**19,013.3**	**66.0**	**17,966.2**	**73.7**
Other income						
Interest income	4,328.3	14.9	5,767.3	20.0	5,845.3	24.0
Gain on changes in status of investment in associates to subsidiaries	-	-	3,368.2	11.7	-	-
Dividend income	112.1	0.4	205.2	0.7	207.5	0.8
Gain on sales of investments	229.2	0.8	252.3	0.9	-	-
Gain on exchange rate and financial instruments	367.2	1.3	-	-	-	-
Others	124.0	0.5	188.1	0.7	363.4	1.5
Total Revenues	**28,960.5**	**100.0**	**28,794.4**	**100.0**	**24,382.4**	**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 2026, major fixed assets for business operations of the Company and its subsidiaries are divided into 2 groups as follows: (1) Project Cost, Land, Building and Equipment and (2) Land and Property Projects.

Project Cost, Land, Building and Equipment

List of Fixed Assets	Type of Ownership	Book Value (THB mn)	Encumbrances
		As of 31 March 2026	
Project costs of MRT Pink Line Project and MRT Yellow Line Project–MOVE Business	Concessionaire	65,101.3	Nil
Project cost of Sky Train Core Network related to the provision of advertising media and space rental on stations–MOVE Business	Concessionaire	956.4	Nil
Equipment–MOVE Business	Owner	324.8	Nil
Equipment–MIX Business	Owner	1,193.0	Nil
Land, Building and Equipment–MATCH Business (Real Estate Business)	Owner	18,588.8	Land and buildings amounting to THB 14,780.4mn are mortgaged as collateral for long-term borrowings from financial institutions.
Equipment–MATCH Business (ICT Solution and Advertising Business)	Owner	183.3	Nil
Equipment–MATCH Business (Thana City Golf and Clubhouse)*	Owner	211.8	Nil
Equipment–Others	Owner	501.7	Nil
Total*		**87,061.1**	

*Remark: *Excluded Property for Business Operations as presented in Property business amounting of THB 12,542.6mn as of 31 March 2026.*

Computer program and software

As of 31 March 2026, Computer program and software of the Company and its subsidiaries are as follows:

Description	Type of Ownership	Book Value (THB mn)	Encumbrances
Computer program and software	Owner	1,890.6	Nil

Remark: Computer program and software include Computer program 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/2025/assets-used-for-business-operations.

2.3 MOVE BUSINESS

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 transport solutions and have broadened into other non-rail segments (including bus, 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



78%	O&M revenue*
13%	Farebox revenue
4%	Construction revenue (Pink Ext.)
5%	Others

** O&M includes Green Extensions and Gold Line*

Key Performance Highlights

(THB mn)	FY 2025/26	FY 2024/25	%Change (YoY)
Operating revenue	**9,699**	9,708	(0.1)%
Gross operating profit	**3,564**	3,451	3.3%
Gross operating profit margin (%)	**36.7%**	35.5%	
% of Group operating revenue	**41%**	51%	



FY 2025/26 Key Developments

Rail Business

Pink Line Extension

- The Pink Line Extension (Muang Thong Thani–Lake Muang Thong Thani) commenced commercial operations from 17 June 2025. The monorail covers a total distance of 3km with 2 stations.

BMA Debt Repayment

- On 30 October 2025, **the Bangkok Metropolitan Administration (BMA) settled all its outstanding O&M debt along with accrued interest amounting to THB 36.4bn, for the O&M fees** of the Green Line Project (Extension 1 and 2) with Bangkok Mass Transit System Public Company Limited (BTSC) covering the period from June 2021–August 2025. Some of the proceeds were used to reduce debt.

Yellow & Pink Lines Subsidy Instalment Payment

- Eastern Bangkok Monorail Company Limited (EBM), a subsidiary of BTS Group, is the concessionaire for the Yellow Line.
- Northern Bangkok Monorail Company Limited (NBM), a subsidiary of BTS Group, is the concessionaire for the Pink Lines.

EBM and NBM are entitled to receive annual subsidy payments of THB 4.8bn from the Mass Rapid Transit Authority of Thailand (MRTA) **during the first 10 years of operation.** So far, EBM and NBM have received 3 instalments, as detailed in the table below. Future subsidy payments will further enhance BTS Group's cash flow for the next 7 years.

The schedule of received subsidy Instalments is as follows:

	Yellow Line THB 2.5bn per year	Pink Lines THB 2.3bn per year
1st instalment	11 August 2023	31 January 2024
2nd instalment	29 August 2024	6 March 2025
3rd instalment	5 September 2025	13 March 2026





Non-rail Business

- On 16 January 2026, **M81 intercity motorway (Bang Yai–Kanchanaburi) began its commercial operation** with a total length of 96km. It is operated by BGSR81 Company Limited (an associate in which BTS Group holds a 40% stake). The project is expected to strengthen regional connectivity and enhance the efficiency of public transport. Meanwhile, commercial operations for the M6 Motorway (Bang Pa-In–Nakhon Ratchasima) are expected to commence in 2027.

- On 3 April 2026, UTA received the Notice to Proceed (NTP) for the U-Tapao Airport and Eastern Aviation City project.

The year 2025/26 marked another significant milestone for our MOVE business segments. The year was marked by the receipt of debt repayments from the BMA, totalling THB 36.4bn, including both principal and interest, for all outstanding O&M services. This repayment substantially strengthened the Group's liquidity position, with some of the proceeds utilised to reduce debt, thereby reinforcing our financial position and financial flexibility. In addition, NBM and EBM, subsidiaries of the Company, received the third instalment of financial support from the MRTA, amounting to THB 4.8bn. This support is structured to enhance the Group's cash flow during the initial 10 years of operations, further underpinning liquidity and supporting the long-term sustainability of our rail operations.



We have also continued to make meaningful progress in our non-rail businesses. In January 2026, the M81 Intercity Motorway (Bang Yai–Kanchanaburi) commenced commercial operations. This project represents an important step in strengthening regional connectivity and improving the efficiency of Thailand's transport network, while also contributing to the Group's diversified growth strategy.



1. Products and Services

1.1 Rail Business

Bangkok Mass Transit System Public Company Limited (BTSC) and BTS Group provide 2 kinds of services in relation to the rail mass transit.

1.1.1 Rail Services under a Concession Agreement (Green Line Core Network, Yellow Line and Pink Lines)

Green Line Core Network: 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.

Yellow Line and Pink Lines: BTS Group and its other consortium members under Eastern Bangkok Monorail Company Limited (EBM) and Northern Bangkok Monorail Company Limited (NBM) (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 28,000 PPHPD. BTSC is the operator for both the Yellow and Pink Lines.

1.1.2 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 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 Bangkok Metropolitan Administration (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 BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF); BTSC remains the sole operator of the Core Network. Moreover, BTS Group holds the maximum permitted 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 2021/22	FY 2022/23	FY 2023/24	FY 2024/25	FY 2025/26
No. of ridership (mn trips)	74.2	163.4	194.4	205.4	199.8
Growth rate (%)	(40.6)%	120.3%	19.0%	5.6%	(2.7)%
Average weekday ridership (trips)	230,568	506,412	595,016	630,714	618,816
Growth rate (%)	(43.5)%	119.6%	17.5%	6.0%	(1.9)%

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, from 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 7.0%.

For more details, please refer to BTSGIF Annual Report.

FY 2025/26 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 2025/26, efficiency in terms of passenger journey on-time, train reliability and ticket reliability was higher than the target, with passenger journey on-time at 99.9% (exceeded its target of 99.5%), train reliability at 183,688 car km per fault (exceeded its target of 35,000 car km per fault) and ticket reliability (transactions) at 201,599 (exceeded its target of not less than 15,000 transactions before a failure). BTSC is committed to exceeding the initial projections.

Table 2: Operations Performance against Target

Performance Indicators	Target	FY 2024/25	FY 2025/26
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	171,346	183,688
Ticket reliability (transactions)	Not less than 15,000 transactions before a failure	204,350	201,599

Yellow Line and Pink Lines

On 16 June 2017, NBM and EBM, our subsidiaries, signed contracts with MRTA for the Pink Lines (Nonthaburi Civic Centre to Min Buri and Muang Thong Thani to Lake Muang Thong Thani: 37.5km) and the Yellow Line (Lat Phrao to Samrong: 30.4km), totalling 67.9km and 55 stations. The subsidiaries are established under the BSR JV consortium (the Company holds 75.0%, Sino-Thai Engineering & Construction Public Company Limited (STECON) 15.0% and Ratch Group Public Company Limited (RATCH) 10.0%).

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 48bn, 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 operations on 3 July 2023.
- The Pink Main Line began commercial operations on 7 January 2024.
- The Pink Line Extension commenced commercial operations from 17 June 2025.

Ridership on the Yellow and Pink Lines

Table 3: Ridership on the Yellow Line

	FY 2024/25	FY 2025/26
No. of ridership (mn trips)	14.6	16.7
Growth rate (%)		14.0%
Average weekday ridership (trips)	44,932	51,361
Growth rate (%)		14.3%

Table 4: Ridership on the Pink Lines

	FY 2024/25	FY 2025/26
No. of ridership (mn trips)	20.8	22.7
Growth rate (%)		9.4%
Average weekday ridership (trips)	65,832	71,848
Growth rate (%)		9.1%

Fare of the Yellow and Pink Lines

The Concession Agreement of the Yellow and Pink Lines stipulates that the fare will be charged on a distance-based structure. At present, the fare rate, collected by NBM and EBM, 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 2026, the Effective Fare for Pink and Yellow Lines ranged 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 32.0km 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: 13.0km) and Northern (Mo Chit to Khu Khot: 19.0km) Green Line Extensions. The Southern extension began its full operations (9 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 Thon Buri 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.

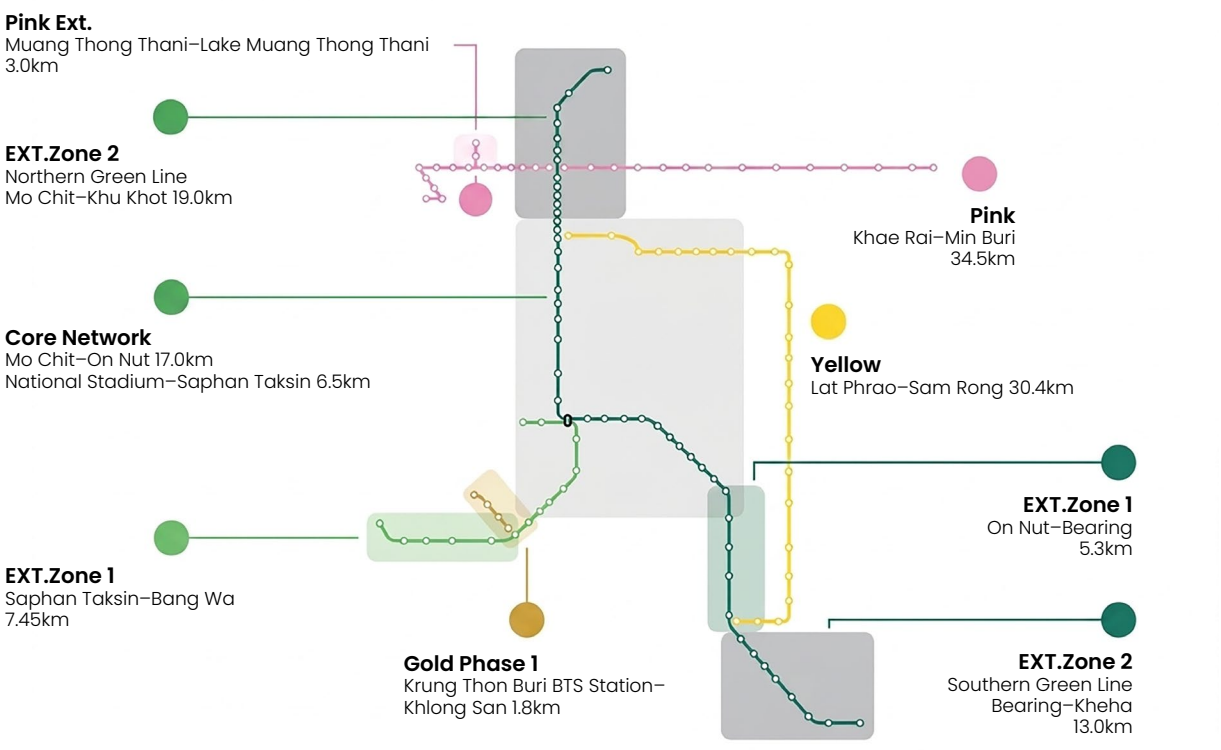
Pink Line Extension

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 3km and 2 more stations: Impact Muang Thong Thani and Lake Muang Thong Thani Station. The commercial operation began on 17 June 2025.

The Automated People Mover (APM) System

BTSC, together with its JV partner, secured an O&M contract with the Airports of Thailand Public Company Limited (AOT) to operate the Automated People Mover (APM) system at Suvarnabhumi Airport on 12 January 2025.

Figure 1: BTS Secured Rail Mass Transit Network



Our Targeted Rail Mass Transit Lines

Western Green Line Extension

This is an additional 7.5km extension (Bang Wa to Taling Chan) to our existing Sukhumvit 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. The government is responsible for investing in the civil and Electrical and Mechanical (E&M) works.

Silver Line

The Silver Line is a Light Rail Transit (LRT) line running from Bang Na to Suvarnabhumi, covering 18.3km, and interchanging with the Sukhumvit Extension Line at Bang Na Station. Initially, this project was under the responsibility of the BMA. The BMA has since transferred the project to the MRTA, which became responsible for it on 27 December 2024. BTS has offered land in front of Thana City without charge to the MRTA for the LRT 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: 16.25km) interchanges with Core Network Sukhumvit Line at Thong Lo station, the Pink Lines at Phra Si Mahathat Temple station and the Yellow Line at Chalong Rat station. MRTA is the authorising body for this line, with past experience suggesting that MRTA 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.

Brown Line

The Brown Line (Khae Rai to Lam Sali), spanning 22.1km, aims to help alleviate traffic congestion in areas with heavy traffic, particularly along routes connecting Nonthaburi Province and Bangkok. Additionally, it has been designed to connect with up to seven other mass transit lines, significantly enhancing the convenience and coverage of urban transport.

Light Blue Line

The Light Blue Line Monorail (Din Daeng to Sathorn), spanning 6.7km, is aimed at supporting the development of the Din Daeng area and connecting it to the business district along Sathorn Road. The route begins at the Din Daeng Housing Community, passes through the Makkasan Transit Centre (City Air Terminal), and continues along Witthayu Road and Sathorn Road. The project falls under the supervision of the MRTA, which will be responsible for the civil engineering works and E&M systems. As this is a new monorail line, it is expected that a bidding process will be held for the O&M services.

1.2 Non-rail Business

1.2.1 Bus Rapid Transit (BRT)

The Bus Rapid Transit (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 14 stations, covering 16km, running from Chong Nonsi to Talad Phlu. The BRT Sathorn station is connected to the BTS Chong Nonsi station.

In April 2024, BTSC signed a 64-month O&M contract with the BMA for the electric Bus Rapid Transit (BRT) project. The contract is divided into two phases. In the first phase, which spans four months from the contract signing date, BTSC is required to provide at least 23 electric buses to serve BRT passengers. In the second phase, BTSC will deliver O&M services for a further 60 months, from September 2024 to August 2029.

Presently, BTSC has completed the electric bus procurement process, and the new BRT service commenced operations on 1 September 2024.

1.2.2 Intercity Motorway

On 19 August 2019, BGSR joint venture (BTS Group holding 40%, Gulf Development Public Company Limited (GULF) holding 40%, Sino-Thai Engineering & Construction Public Company Limited (STECON) holding 10% and RATCH Group Public Company Limited (RATCH) holding 10%) was announced as the bid winner for Intercity Motorway Projects. This covers 2 Intercity Motorway projects, (i) Bang Pa-In–Nakhon Ratchasima (M6), approximately 196km and (ii) Bang Yai-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. On 16 January 2026, the M81 project commenced commercial operations. Meanwhile, commercial operations for the M6 are expected to begin in 2027.

1.2.3 U-Tapao Airport

U-Tapao 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 (BTS Group holding 40%, Bangkok Airways Public Company Limited (BA) holding 40% and STECON holding 20%) submitted a proposal to participate in the U-Tapao Airport and Eastern Aviation City project in partnership with the Royal Thai Navy on 21 March 2019.

Subsequently, U-Tapao International Aviation Company Limited (UTA) was formed to undertake the construction and development of this project. The project is implemented under a public-private partnership (PPP) net cost concession for 50 years. The development includes the Passenger Terminal Building 3, Commercial Gateway, Cargo Village as a Free Trade Zone and Cargo Complex.

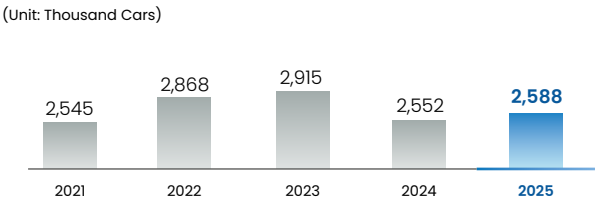
On 19 June 2020, the BBS Joint Venture formally entered into the Concession Agreement with the Eastern Economic Corridor Office (EECO) of Thailand. Subsequently, the project master plan was completed and submitted to the Royal Thai Navy and EECO in June 2021. On 3 April 2026, UTA has received the Notice to Proceed (NTP) for the U-Tapao Airport and Eastern Aviation City project.

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 country[1]. As a densely populated city, Bangkok has increasingly witnessed heavy road congestion. According to research of TOMTOM Traffic Index 2025[2], Bangkok is ranked the 10th most congested city amongst 492 major cities from 62 countries across 6 continents. 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 registration[3] grew continuously during the past several years, except for the year 2024, which was affected by high household debt, as financial institutions became more stringent in granting auto loans. However, the number of domestic new private vehicle sales[4] in 2025 increased by 8.4% YoY to 621,166 units (from 572,675 units in 2024), while the total number of new vehicle registrations in 2025 rose by 1.4%, or 36,161 units, to 2,587,662 units. This reflects a recovery in domestic purchasing power, particularly supported by the continued growth of the electric vehicle (EV) market.

Figure 2: Number of New Private Vehicle Registration from 2021-2025

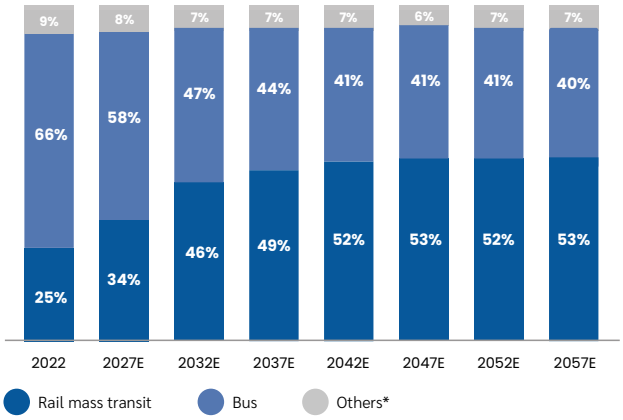


1 *World Bank*
2 *TOMTOM Traffic Index*
3 *Transport Statistics Sub-Division, Planning Division, Department of Land Transport*
4 *The Federation of Thai Industries*

Source: 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 25% in 2022 to 53% in 2057E (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 2027-2057)

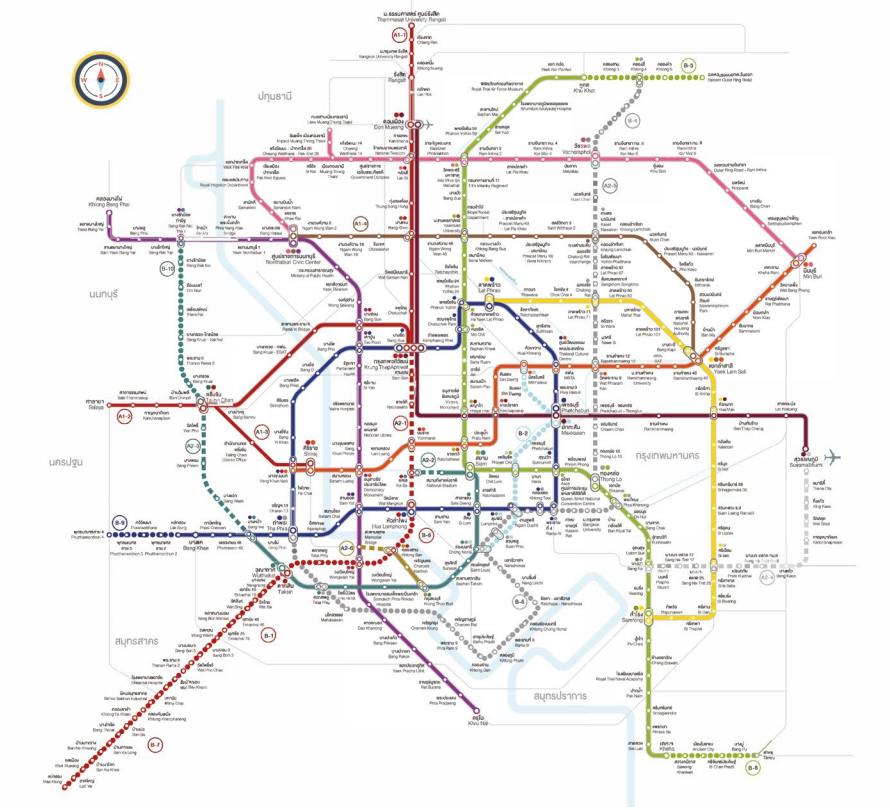


**Others include Van, Ferry and Commuter train.*

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 2 sets forth 15 mass transit lines covering a total network length of 553.4km and 362 stations. With regard 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 transport. 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-MAP 2) to ensure cost effectiveness and maximise benefits of the mass rapid transit network. At present, in order to formulate the M-MAP 2, 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-MAP 2 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 2) (581.37km)



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

Table 5: 15 Mass Rapid Transit Projects under the Government's Policy

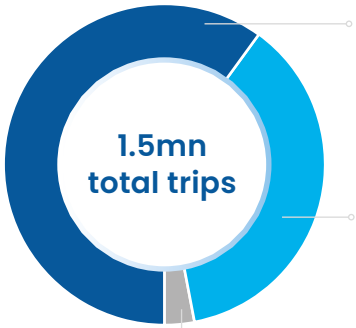
Project	Route	Distance (km)
Red (North–South)	Bang Bon—Thammasat University Rangsit and Bang Bon—Mahachai—Paktho	110.7
Red (East-West)	Bang Sue—Salaya and Taling Chan—Siriraj	34.7
Airport Rail Link	Phaya Thai—Suvarnabhumi	28.5
Light Green (Sukhumvit Line)	Eastern Outer Ring Road—Tamru	70.6
Dark Green (Silom Line)	Yot Se—Rattanathibet	33.2
Blue	Tha Phra—Hua Lamphong—Bang Khae—Phutthamonthon 4	56.0
Purple	Bang Yai—Rat Burana	46.6
Yellow	Lat Phrao—Samrong	30.4
Pink	Nonthaburi Civic Centre—Min Buri and Muang Thong Thani—Lake Muang Thong Thani	37.5
Orange	Bang Khun Non—Min Buri	35.9
Brown	Khae Rai—Lam Sali	22.1
Light Blue	Din Daeng—Sathorn	6.7
Silver	Bang Na—Suvarnabhumi	18.3
Grey	Lam Luk Ka—Thong Lo and Phra Khanong—Tha Phra	48.4
Gold	Krung Thon Buri—Khlong San	1.8
Total		**581.4**

Sources: OTP and MRTA

Currently, the operating rail mass transit lines in Bangkok and its metropolitan cover a total of 279km by 3 operators: BTSC, Bangkok Expressway and Metro Public Company Limited (BEM) and State Railway of Thailand (SRT). Under 279km, BTSC operates 138km of the Green Line Core Network and its Extension 1 and 2, Gold Line Phase 1, and the Pink and Yellow Monorail Lines. BEM currently serves 71km of the Blue and Purple Lines, whereas SRT runs the 70km of Airport Rail Link (ARL) and the Red Line.

In terms of the ridership market share, total average weekday ridership in FY 2025/26 by the 3 operators is shown in figure 5. The market leader with 60% of ridership market share is BTSC, whereas BEM–Blue Line and Purple Line ranked in second at 37% and SRT–Red Line (excludes ARL) in the third rank of 3%.

Figure 5: Average Weekday Ridership Market Share in FY2025/26



60%
Green Line 797,399 trips
Yellow Line 51,361 trips
Pink Lines 71,848 trips
Gold Line 6,998 trips

37%
545,658* trips

3%
39,765** trips

** Includes Blue and Purple Lines*
*** Red Line excludes Airport Rail Link*

Table 6: Current Operating Rail Mass Transit Lines in Bangkok and its Metropolitan Area

	Core Network	Green Extension 1	Green Extension 2	Gold Line Phase 1	Yellow Line	Pink Lines	Blue Line	Purple Line (North)	Airport Rail Link	Dark Red Line	Light Red Line
Route	• **Sukhumvit Line** Mo Chit—On Nut • **Silom Line** National Stadium—Saphan Taksin	• **Sukhumvit Line** On Nut—Bearing • **Silom Line** Saphan Taksin—Bang Wa	• **Southern Green** Bearing—Kheha • **Northern Green** Mo Chit—Khu Khot	Krung Thon Buri—Khlong San	Lat Phrao—Samrong	• **Pink Main Line** Nonthaburi Civic Centre—Min Buri • **Pink Line Extension** Muang Thong Thani to Lake Muang Thong Thani	• **Initial Blue Line** Hua Lamphong—Bang Sue • **Blue Line Extension** Hua Lamphong—Lak Song Bang Sue—Tha Phra	Bang Yai—Tao Poon	Phaya Thai—Suvarnabhumi	Bang Sue—Rangsit	Bang Sue—Taling Chan
Distance (km)	**23.5**	**12.8**	**32.0**	**1.8**	**30.4**	**37.5**	**48.0**	**23.0**	**28.5**	**26.3**	**15.0**
No. of stations	**24**	**11**	**25**	**3**	**23**	**32**	**38**	**16**	**8**	**10**	**3**
Authority	**BMA**	**BMA**	**BMA**	**BMA**	**MRTA**	**MRTA**	**MRTA**	**MRTA**	**SRT**	**SRT**	**SRT**
Operator	**BTSC**	**BTSC**	**BTSC**	**BTSC**	**BTSC**	**BTSC**	**BEM**	**BEM**	**AEO**	**SRT**	**SRT**
Contract type	**Concession Agreement** (PPP Net Cost)	**O&M Contract**	**O&M Contract**	**O&M Contract**	**Concession Agreement** (PPP Net Cost)	**Concession Agreement** (PPP Net Cost)	**Concession Agreement** (PPP Net Cost)	**O&M Contract**	**Concession Agreement** (PPP Net Cost)	**Public Sector Comparator** (PSC)	**Public Sector Comparator** (PSC)
Contract length	**30 years** (1999—2029) **13 years O&M** (2029—2042)	**30 years** (2012—2042)	**25 years** (2017—2042)	**30 years** (2020—2050)	**30 years** (2023—2053)	**30 years** (2024—2054)	**33 years** (2017—2050)	**30 years** (2013—2043)	**50 years** (2019—2069)	**n.a.**	**n.a.**

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

As of 2025, The Bangkok Metropolitan Region (consists of Nakhon Pathom, Pathum Thani, Nonthaburi, Samut Prakan and Samut Sakhon) had an official population of more than 10.9mn compared to 14.2mn in Tokyo, 7.5mn in Hong Kong and 6.1mn in Singapore. The current urban mass transit pervasion (rail length in km per capita population) for Bangkok remained flat from the previous year at 25.6km per million population.

In comparison to regional peers, Bangkok is lagging behind Tokyo, Singapore and Hong Kong in terms of network length as well as pervasion[5] as can be seen in table 7. Moreover, in 2025, the rail market share was 52% for Tokyo, 50% for Hong Kong, 49% for Singapore and merely 25% in Bangkok[6]. 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 as well as to help improve road safety and alleviate Bangkok's pollution issues.

Table 7: Regional rail mass transit development in 2025

	Population (mn)	Rail Mass Transit Length (km)	Urban Mass Transit Pervasion[5]	Rail Mass Transit Market Share
Tokyo	14.2	557	39.2	52%
Hong Kong	7.5	299	39.9	50%
Singapore	6.1	271	44.4	49%
Bangkok Metropolitan Region	10.9	279	25.6	25%[6]

Remarks:
[5] *Pervasion is defined as rail mass transit length per million people.*
[6] *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.*

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

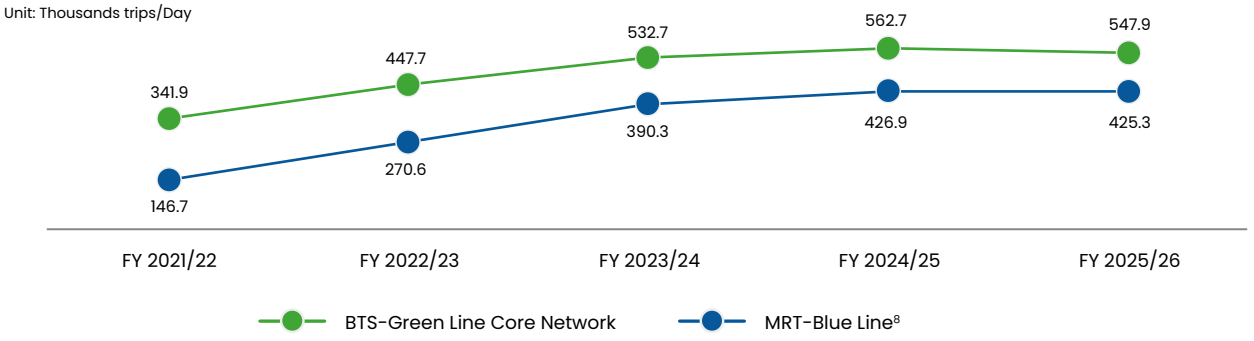
Table 8: Total Ridership of Key Mass Transit Systems in Bangkok

System Type	FY 2021/22	FY 2022/23	FY 2023/24	FY 2024/25	FY 2025/26
BTS-Core Network (mn trips)	74.2	163.4	194.4	205.4	199.8
Growth rate (%)	(40.6)%	120.3%	19.0%	5.6%	(2.7)%
MRT[7]–Blue Line (mn trips)	53.5	98.8	142.4	155.8	155.2
Growth rate (%)	(43.7)%	84.5%	44.2%	9.4%	(0.4)%

[7] *Data from January – December, excluding ridership in the Purple Line*

Source: BTSC and BEM

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



[8] *Data from January – December, excluding ridership in the Purple Line*

Sources: BTSC and BEM

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

On 1 April 2025, we extended the campaign '1 station = 1 point' through 31 March 2026 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' and 'BTS Challenge' that were sold on the Rabbit Rewards application, in conjunction with vouchers in Turtle Shops.

In addition, during the past year, the Yellow Line extended the promotional package to encourage ridership. The package offers a weekly travel pass comprising 10 trips with a validity period of seven days, as well as monthly travel passes comprising 35, 25 or 15 trips with a validity period of 30 days. These packages are valid for travel across all 23 stations on the Yellow Line (Lat Phrao–Samrong station).

The Pink Line promotion was recently introduced in March 2025 with the aim to attract more riders. A weekly promotional package was launched by offering passengers 10 trips valid for 7 days, while a monthly promotional package provides options of 35, 25, 15 trips valid for 30 days, valid across all 30 stations (Nonthaburi Civic Centre –Min Buri) and 2 stations of Muang Thong Thani Line (Impact Arena Muang Thong Thani–Lake Muang Thong Thani).

At present, the Company is undertaking studies on pricing and promotional strategies by leveraging internal data from the MIX business's data analytics team, together with customer behaviour insights from the MOVE business. These data are being analysed to better understand ridership patterns and to inform the development of future marketing and promotional strategies.

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 Governance (ESG) responsibilities as well as a Supply Chain Sustainability Assurance Programme in order to create long-term value with suppliers. There are 4 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 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, it 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) every 5 years. The inspector checks the support points for the runway bridge (Elastomeric Bearing/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. The station structure is inspected for structural cracks every 6 months.

(iv) **Track & Conductor Rail**

BTS track is a non-ballast double track 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 metres 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 dependent on the work task.

3.1.2 Rolling Stock

Green Line Rolling Stock

BTS Sky Train was first opened in 1999 with 35 three-car trains manufactured by Siemens, passenger capacity per train is 1,106 passengers consisting of 126 sitting and 980 standing. The maximum speed of a train is 80 kph and the average speed along the route is approximately 35 kph. The original Green Line comprises the Sukhumvit Line (Mo Chit to On Nut: 17 stations, 17km) and Silom Line (National Stadium to Saphan Taksin: 6 stations, 6.5km), totalling 24 stations, 23.5km.

To accommodate the increasing ridership and Green Line extension 1, which comprises 2 extensions, covering 12.75km and 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), BTSC procured 17 four-car trains from China CNR Corporation Limited (CNR) and upgraded the existing 35 three-car trains to be four-car trains by adding one more trailer car (C-car) to each the 35 three-car trains. Passenger capacity per train was increased to 1,490 passengers (168 sitting and 1,322 standing). Details are as follows: (i) 12 four-car trains purchased from CNR, delivered in 2010; (ii) 35 trailer-car (C-car) purchased from Siemens, delivered in 2012; and (iii) 5 four-car trains purchased from CNR, delivered in 2013.

In 2016, BTSC procured additional 46 four-car trains (24 trains from CRRC and 22 trains from Siemens) to operate Green Line extension 2 consisting of 2 extensions; the Southern (Bearing to Kheha Samut Prakan: 13.0km, 9 stations) and Northern (Mo Chit–Saphan Mai–Khu Khot: 19.0km,16 stations).

Currently, BTSC has a total of 98 four-car trains operating 60 stations and 68.25km. All 57 Siemens trains have been maintained by Siemens Mobility Limited and all 41 trains (CNR and CRRC) have been maintained by BTSC maintenance team.

3.1.3 Signalling System

Signalling is a train control system to ensure the safe and efficient movement of trains by controlling their speed, route, spacing, preventing train collisions and derailments including managing train timetable, headway and punctuality.

To accommodate increasing demand and Green Line extensions, BTSC upgraded the traditional track-circuit based signalling system to communications-based train control (CBTC) in 2007. The new signalling system is Bombardier's CityFlo 450, which enables train traffic headways to be reduced, increasing system capacity in carrying passengers (PPHPD). The system consists of computer-based interlockings (CBI), radio-based automatic train protection (ATP), a central traffic control system, and a radio transmission and communications network.

3.1.4 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 contactless smartcards. Table 9 demonstrates the types of travelling tickets in BTS SkyTrain Core Network system.

Table 9: Ticket Types of BTS SkyTrain Travelling in Core Network

Ticket Types	% of ridership for FY 2025/26
Single Journey Card	43%
Stored Value Card	40%
One-Day Pass, valid for an unlimited number of trips in one day	1%
Pass claimed via Rabbit Rewards Loyalty Programme and monthly pass promotion from T8	16%

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 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 regard 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 redeem their Rabbit Points for free trips or exchange their points for Merchant/Service Discount Coupons.

For more details regarding, the Rabbit Card and Rabbit Rewards, please see section 2.4 MIX business.

Moreover, in January 2018, BTSC 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 i.e. Rabbit Line Pay 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

3.2.1 Rolling Stock

Gold Line Rolling Stock

In December 2020, BTSC commenced operation of the Gold Line, which connects to BTS SkyTrain, Silom Line at Krung Thon Buri Station. The Gold Line is a driverless Automated People Mover (APM) system using rubber tyres running on concrete pathway controlled by Alstom's CityFlo 650 signalling system. The Gold Line comprises 3 stations, which are Krung Thon Buri Station, Charoen Nakhon Station, and Khlong San Station, with total distance of 1.8km operating with 3 two-car trains (Alstom's INNOVIA APM 300) with passenger capacity per train 352 passengers (38 seated and 314 standing). The maximum speed of a train is 80 kph and the average speed along the route is approximately 21 kph.

3.3 Pink and Yellow Lines (Monorail System)

3.3.1 Civil Works

Pink and Yellow Lines Structure

The viaduct structure of the projects was designed to be aligned with the road and columns were also designed to be located at road median as much as possible in order to avoid land acquisition.

The viaduct structure comprises 2 main components as follows:

1. **Superstructure:** A four-span post-tensioned girder system (PTGS) concept by using four guideway beams (GWBs) , length of each GWB not more than 30 metres, with post-tensioning tendons running through four consecutive spans was typically designed and constructed for this project. The design and construction as such could not only enhance safety but also reduce construction time of the construction work.

2. Substructure: Columns foundations are designed using bored piles or barrette piles at depth of the second sand layer for higher load-bearing capacity resulting in less the number of foundation piles and foundation smaller that minimise underground utilities diversion work and differential settlement between columns foundations and roads. Typical column structures used in the project are generally divided. There are four types of column structure used for this project, which are (1) a single column supporting guideway beams of both inbound and outbound, (2) a cantilever column supporting guideway beams of both inbound and outbound, (3) a single column supporting guideway beam of one bound only and (4) portal frame in case columns cannot be located at road medians.

3.3.2 Rolling Stock

Pink and Yellow Lines Rolling Stock

Pink Line has been operated with 42 four-car monorail trains covering 30 stations in main line (34.5km) and 2 extension stations to Muang Thong Thani (3km). The Yellow Line has been operated with 30 four-car monorail trains covering 23 stations in main line (30.4km). Passenger capacity per 4-car train is 738 passengers (60 sitting and 678 standing). The train configuration is extendable up to 7-car train configuration to increase passenger capacity to 1,311 passengers (108 sitting and 1,203 standing) in future. The maximum speed of a train is 80 kph and the average speed along the route is approximately 35 kph. All monorail trains are maintained by Alstom to ensure quality of work and safety.

3.3.3 Signalling System

Pink and Yellow Lines Signalling System

The Yellow Line and the Pink Line employ Alstom's CityfloTM 650 signalling system. Unlike traditional fixed block systems, CityfloTM 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.

The signalling system comprises Automatic Train Supervision subsystem (ATS), Automatic Train Protection subsystem (ATP), Automatic Train Operation subsystem (ATO), Object Controller subsystem (OCS) and data communication subsystem (DCS).

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

3.3.4 Maintenance Management

BTSC has adopted international standards, modern technologies and best practice management systems for continuous improvement, maintaining international standards for the maintenance of the Yellow and Pink lines including implementing the Computerised Maintenance Management System (CMMS) into the following maintenance processes.

- Preventive Maintenance
- Corrective Maintenance
- Stock Level and Inventory
- Fault Notification and Tracking
- Fault Analysis

Furthermore, detailed maintenance plans and work instructions are prepared in advance for maintenance staff to strictly follow when performing the work. Key performance indicators are also implemented to ensure all systems and equipment of the Yellow and Pink Lines are ready and in good and safe condition for passenger services every day. There is also regular training for staff to upgrade and develop their competencies and skills.

All of these guarantee the Yellow and Pink Lines are safe, reliable, punctual, convenient every day for passenger services.

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 the contactless smartcards. Tickets are currently divided into the Single Journey Ticket (SJT) and the Rabbit Card (General, Student and Senior) which can be used with Account-Based Ticket System (ABT). Furthermore, passengers can use Europay, Mastercard and Visa or EMV contactless for travelling in the Yellow and Pink Lines.

For more details about the Procurement of products or services of the Yellow Line and Pink Lines (Monorail Project), please refer to https://ebm.co.th/en/ and https://nbm.co.th/en/.

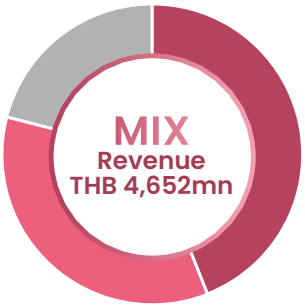
2.4 MIX BUSINESS

MIX business is a marketing platform underpinned by valuable and actionable data that can be further leveraged for business development. This platform was developed through the integration of Offline-to-Online (O2O) Marketing Solutions under VGI Public Company Limited (VGI), a subsidiary of BTS Group.

Since VGI transformed from a media rental company into an O2O Marketing Solutions provider, its service offerings have expanded to encompass a business ecosystem spanning Advertising, Digital Services and Distribution. These business platforms enable VGI to reach a broader and more diverse group of consumers, while allowing the Company to better understand consumer needs.

By consolidating consumer behavioural data, such as passenger travelling patterns from the MOVE business, together with extensive data received from BTS Group and data obtained through collaboration with the MATCH business, MIX business has developed a diverse and distinctive set of marketing data. In line with BTS Group's broad vision 'to serve the community with unique and sustainable solutions that greatly contribute to an improved life', MIX business plays an important role. VGI has built a strong team of data scientists to collect, analyse and apply such data to maximise its value, leading to more effective and targeted marketing strategies and communications. In addition, the intelligent use of marketing tools and solutions will continue to create added value for the Group, its clients and its business partners.

MIX Revenue Breakdown



41% Advertising revenue

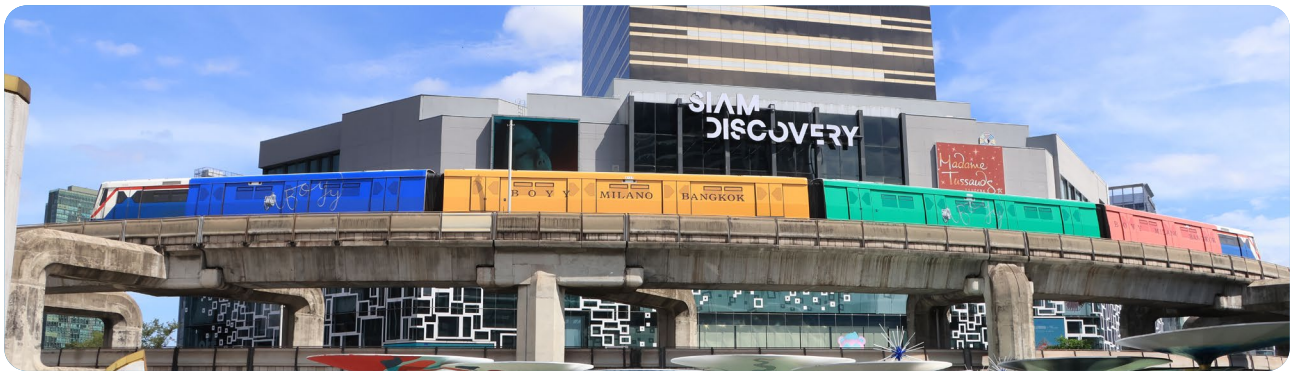
37% Digital services revenue

22% Distribution revenue



Key Performance Highlights

(THB mn)	FY 2025/26	FY 2024/25	%Change (YoY)
Operating revenue	**4,652**	5,083	(8.5)%
Gross operating profit	**1,674**	1,780	(5.9)%
Gross operating profit margin (%)	**36.0%**	35.0%	
% of Group operating revenue	**19%**	27%	

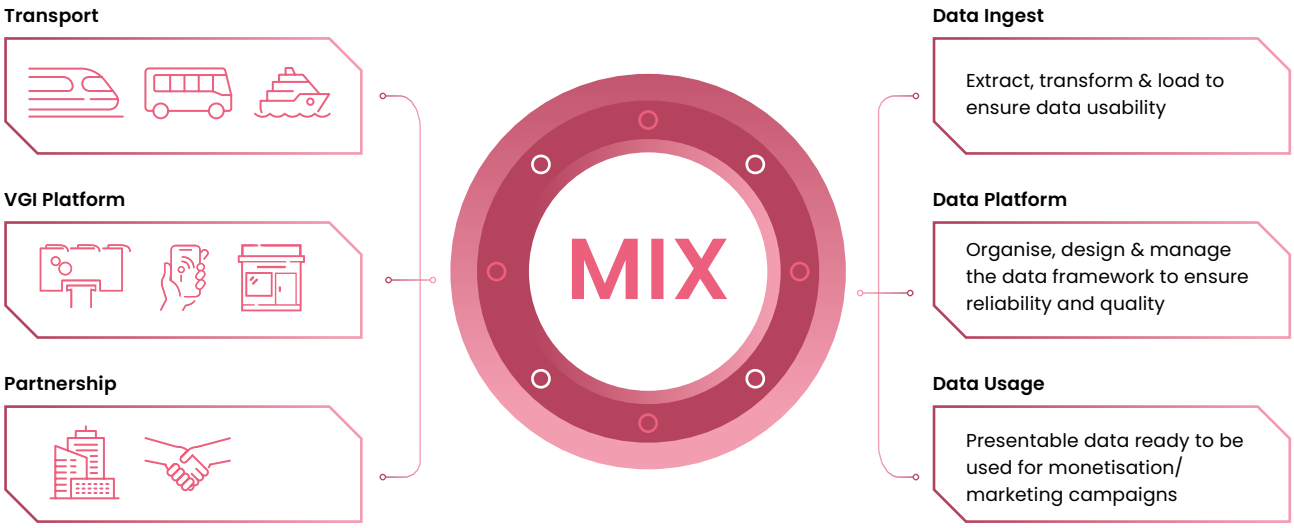




FY 2025/26 Key Developments

- **Total MIX revenue in FY 2025/26 was THB 4,652mn**, a decrease of 8.5% or THB 431mn YoY, primarily due to a decline in revenue across all business segments.
- In May 2025, **VGI entered into an advertising media management agreement with Plan B Media Public Company Limited (PlanB)**, under which PlanB is responsible for the sales and marketing of VGI's advertising media. This enabled VGI to launch distinctive new advertising media packages and reach a broader customer base.
- In July 2025, VGI invested THB 1,000mn in PlanB through a private placement and appointed its representative to serve as a director of PlanB. As a result, the investment was reclassified as an investment in an associate. As of 21 April 2026, VGI held a 24.1% shareholding in PlanB.
- As of March 2026, TURTLE operated a total of 29 Turtle shops, comprising 22 Turtle shops located at BTS Green Line stations, 1 Turtle e shop located at a BTS Green Line station, 3 Turtle e shops located at MRT Yellow Line stations, and 3 Turtle X shops located outside railway stations.

Diversity of touchpoints



Users of MIX Data Centre

Providing marketing solutions/strategies for the whole group and partners

MOVE | **MIX** | **MATCH**

1. Products and Services

1.1 VGI Public Company Limited (VGI)

VGI began its operations as a traditional out-of-home (OOH) advertising service provider in Bangkok and subsequently expanded its media network nationwide through partnerships with leading players across various industries. With a vision to achieve sustainable growth, VGI has recognised and captured opportunities arising from technological advancements, continuously evolving its business direction by expanding into Digital Services and Distribution. This transformation has enabled VGI to develop fully integrated marketing platforms that seamlessly connect offline and online channels. Currently, VGI operates three core business segments: 1) Advertising, 2) Digital Services and 3) Distribution.

1.1.1 Advertising Business

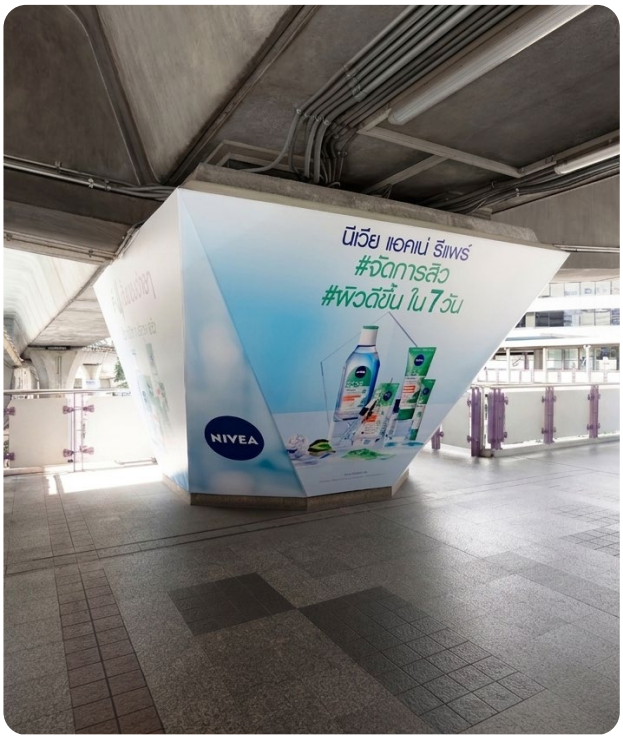
VGI's advertising business is divided into two main segments: Out-of-Home Media and Online Marketing Services. The Out-of-Home Media segment covers advertising media within mass transit systems and office buildings, enabling VGI to effectively reach consumers in high-potential, high-traffic locations. In addition, VGI has invested in Plan B Media Public Company Limited (PlanB), a leader in outdoor advertising media and engagement marketing, to strengthen its advertising media network. Meanwhile, the Online Marketing Services segment is operated through the VGI Digital Lab business unit, which focuses on developing digital marketing solutions to support clients in the planning and execution of their marketing strategies.

(i) **Transit Media**

VGI holds the right to manage advertising spaces across the Green Line, Yellow Line and Pink Line networks, covering a total of 84 stations. This includes 24 stations on the Green Line core network (Mo Chit–On Nut and National Stadium–Saphan Taksin), 7 stations on the Green Line Extension Zone 1 (Krung Thon Buri–Wongwian Yai and Bang Chak–Bearing), 23 stations on the Yellow Line (Lat Phrao–Sam Rong) and 30 stations on the Pink Line (Nonthaburi Civic Centre–Min Buri). The network spans a total distance of 138km and operates 170 trains. VGI's transit media network covers key commercial areas, residential zones and office buildings in central Bangkok, making it a highly effective out-of-home advertising platform for reaching target consumers.

(ii) **Office Media**

Office media consists of digital screens installed inside lifts and in other areas within office buildings, such as lobbies. Media within lifts is particularly distinctive due to the confined space and continuous exposure during transit, which results in a high level of audience attention. Consequently, this format is highly effective in high-traffic environments. As of 31 March 2026, VGI manages the largest office media network, comprising a total of 223 office buildings, with more than 1,600 lift screens and 370 lobby screens, all of which are centrally controlled from VGI's head office.



Most service contracts have a duration of 3 to 5 years, under which VGI holds exclusive rights. Third parties are not permitted to install advertising media inside lifts, at lift lobbies, and within a radius of 20–30 metres from the lift lobby area. Remuneration structures vary depending on agreements with each building owner, with some requiring fixed annual fees, while others adopt revenue-sharing arrangements with minimum annual guarantees.

(iii) **Outdoor Media**

VGI places strategic importance on outdoor advertising media through its investment in PlanB, a leading provider of outdoor advertising media in Thailand with an extensive nationwide billboard network.

For more details, please refer to PlanB's Annual Report.

(iv) **Online and Digital Marketing**

The advertising industry has undergone significant changes, with marketers increasingly demanding comprehensive solutions that can address their marketing objectives in a more integrated manner. Recognising this trend, VGI has designated VGI Digital Lab as a full-service digital marketing and online agency unit. The unit leverages its Customer Data Platform (CDP), which aggregates spending data from the Advertising, Digital Services and Distribution business platforms. Such data is considered one of the strongest indicators of potential future purchasing behaviour, enabling VGI to identify and target desired audience segments more effectively in order to deliver results that better meet clients' objectives, compared with the use of general databases. As the popularity of this form of marketing continues to grow, the service has received positive responses from leading brands in both Thailand and overseas.



1.1.2 Digital Services Business

VGI's Digital Services Business operates under Bangkok Smartcard System Company Limited (BSS) and BSS Holdings Company Limited (BSSH), collectively referred to as the 'Rabbit Group'. The Rabbit Group provides digital lifestyle solutions, including cashless payment services via Rabbit Card, insurance brokerage and financial products marketplace through online platforms under Rabbit Care Company Limited (RCare), and digital lending services under Rabbit Cash Company Limited (RCash).

1.1.3 Distribution Business

VGI's distribution business operates through two entities: 1) Super Turtle Public Company Limited (TURTLE) and 2) Rabbit Bytes Company Limited (RBytes)*, which offer a wide range of products and services through various channels, both offline and online. Additionally, VGI has made strategic investments in several companies under this business unit, categorising these companies as associates in its accounting method.

1.2 Rabbit Rewards

Rabbit Rewards is one of the largest loyalty programmes in Thailand, supported by the user base of the BTS SkyTrain and Rabbit Card. The programme enables Rabbit Rewards members to 'Change Every Day to a Reward' by facilitating the exchange of accumulated points and rewards between BTS SkyTrain passengers and BTS Group businesses. These points are earned through engagement with BTS Group, such as travelling on the BTS SkyTrain or completing transactions through services provided by partner companies.

As of 31 March 2026, Rabbit Rewards had 9.2mn members. Registered Rabbit Rewards members earn points from using Rabbit Card to travel on the BTS SkyTrain, as well as from using Rabbit Card to pay for products and services at partner merchants. These accumulated points can be redeemed for Rabbit Card top-up value for BTS SkyTrain travel, free BTS trips, cash vouchers for spending at various shops and services, and other rewards via the Rabbit Rewards website or mobile application.

Rabbit Rewards aims to expand its member base and partner merchant network to provide members with more channels to earn points, while continuing to analyse members' spending data for further product development.

1.3 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 a global technology leader in mass transit systems and has expertise in Central Clearing House (CCH) and Automatic Fare Collection (AFC) systems. This joint venture with VIX Group supports the development of software systems, including technologies related to mass transit systems in Thailand and payment systems. BPS has three main revenue streams: 1) service revenue from payment solution services, including CCH and AFC development, 2) service and maintenance contract revenue and 3) revenue from sales of electronic payment acceptance devices.

** Formerly named Fanslink Communication Company Limited (Fanslink).*

2. Industry Developments

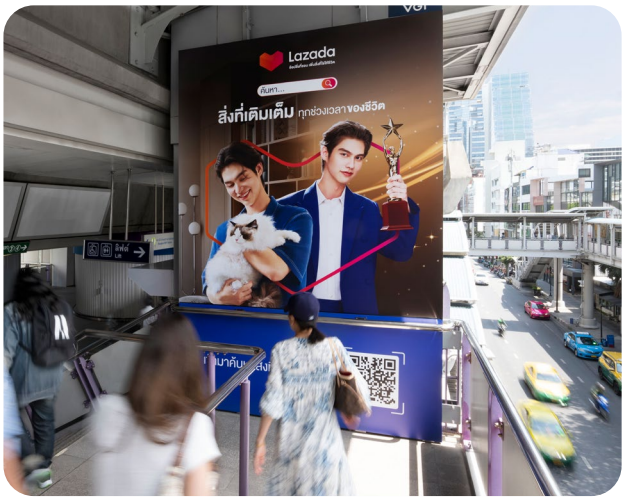
2.1 Advertising Industry

In 2025, total advertising expenditure in Thailand reached THB 115,443mn, declining by 1.0% YoY. This decline was primarily driven by the contraction of traditional media, particularly television. Although television media maintained the highest market share at 43.4% (valued at THB 50,151mn), its value declined by 5.5% YoY, mirroring the continuous decline in print and cinema advertising. Conversely, out-of-home (OOH) and digital media bucked the trend, demonstrating robust growth in line with evolving consumer behaviours. Digital media expenditure stood at THB 36,823mn, growing 2.9% YoY and accounting for a 31.9% market share. Meanwhile, OOH media captured a combined 17.7% market share, anchored by transit media, which surged by 22.7% to reach THB 10,797mn, and outdoor media, which grew by 4.8% to THB 9,677mn[1].

The trend reflects the growth potential of out-of-home (OOH) media, which continues to play an important role as an effective medium for reaching consumers in their daily lives. Transit media and outdoor media can generate visibility, brand recall and brand awareness in high-traffic locations with strong purchasing power, such as central business districts, mass transit stations and major transport routes. OOH media is also recognised for the quality of its advertising, as advertisements are subject to stringent screening and content review processes prior to publication. At the same time, OOH media can be further developed into more creative, distinctive and flexible formats through the integration of digital media, technology and attractive advertising-space design, enabling it to capture consumer attention on a broad scale. As a result, OOH media remains an effective channel for both long-term brand building and integrated marketing campaigns in collaboration with online media.

In this context, VGI remains confident that its strategic partnership with PlanB will serve as an important mechanism to further enhance the potential of OOH media, particularly transit media and outdoor media, which continue to demonstrate growth prospects. This will be achieved through the development of new advertising packages and media formats that are creative, distinctive and better aligned with the needs of brands and target customers, together with the integration of online media capabilities to enhance the completeness and effectiveness of integrated marketing communication campaigns. This is expected to support VGI's competitiveness and the long-term growth of its advertising business.





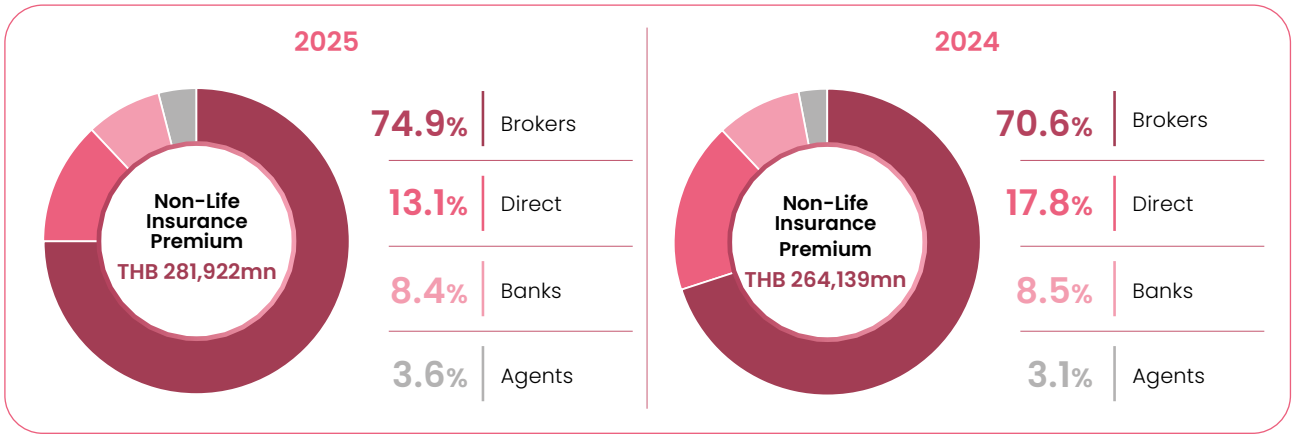
2.2 Digital Services Industry

Over the past year, the digital landscape in Thailand has experienced significant growth. According to current digital surveys and statistics, more than 67.8 million people in Thailand have internet access, representing a 3.7% increase from the previous year, indicating a high level of digital service usage among Thais. A notable trend in digital services is the significant growth of financial activities on online platforms, particularly digital payments. This presents a key opportunity for Bangkok Smartcard System Company Limited, as a cashless payment service via the Rabbit Card, to comprehensively expand its partner network to seamlessly meet the needs of its target audience.

The insurance industry is another key sector within Thailand's financial landscape. In 2025, total insurance premiums amounted to THB 958,430mn. This comprises life insurance premiums of THB 676,510mn and non-life insurance premiums of THB 281,922mn. When considering the proportion of non-life insurance premiums classified by distribution channel, the brokerage channel generated the highest premium volume, accounting for 74.9% of total non-life insurance premiums. This was followed by direct, banks and agents,

[1] *Media Agency Association of Thailand*

Figure 1: Non-Life Insurance Premiums by Distribution Channel 2025 and 2024

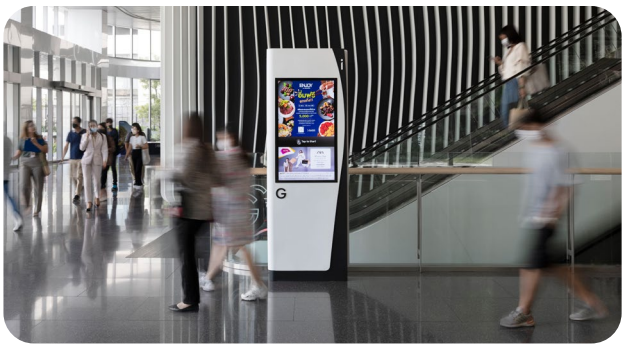


which accounted for 13.1%, 8.4% and 3.6%, respectively. This reflects the significance of the brokerage channel, which commands the highest market share in terms of non-life insurance premiums. This presents a key growth opportunity for Rabbit Care Company Limited, as a digital marketplace for insurance and financial products, to offer a diverse range of insurance products that cater to consumer needs in any situation. Furthermore, utilising technology to enable consumers to select insurance policies conveniently and quickly will serve to drive sustainable sales growth for the business.

Nano Finance under Supervision represents another key financial ecosystem in Thailand. By the end of 2025, there were over 5.14 million loan accounts with an aggregate loan balance of THB 92,939mn. Nano Finance is particularly notable for helping small entrepreneurs, including both individuals and SMEs, to rapidly access funding sources without requiring collateral[2]. This presents a significant opportunity for Rabbit Cash Company Limited to offer digital nano loans that differentiate themselves from traditional formats, utilising a loan approval process that enables consumers to conveniently and quickly access funding for occupational purposes via online channels with 24-hour availability and without requiring guarantors or assets as collateral, thereby serving as a funding source that creates career opportunities for people in the digital age.

2.3 Distribution Industry

The landscape of the distribution and retail industry in Thailand is undergoing significant transformation, driven by the growth of the digital economy, the development of technological infrastructure and consumer behaviour that has increasingly shifted towards online channels. Thailand has approximately 67.8mn internet users, representing 94.7% of the total population, while the number of social media users stands at approximately 56.6mn accounts, representing 79.1% of the population. This reflects the country's high level of digital technology penetration, which has become an important factor supporting the growth of e-commerce and online retail businesses[3].



The latest data indicates that the value of Thailand's e-commerce market reached approximately THB 970bn in 2025 and is expected to expand to THB 1.8tn in 2030[4]. This growth has been supported by the increasing number of online consumers, the expansion of logistics and digital payment systems, as well as the growth of e-commerce and social commerce platforms in Thailand. However, the growth of online channels has not reduced the role of offline retail. Instead, it has encouraged the competitive structure of the retail industry to evolve towards a more integrated channel-based model. Given these trends, the distribution business in Thailand presents growth opportunities across both online and offline channels. The expansion of e-commerce, digital payment systems and consumer behaviour that has become increasingly familiar with online platforms are positive factors for Rabbit Bytes in further developing product distribution through digital channels, reaching online customer bases and expanding into high-potential product categories. At the same time, the continued importance of spending on consumer goods, food and beverages, together with the expansion of offline retail activities, remains supportive of Super Turtle, particularly Turtle shops, which are located in areas connected to consumers' daily commuting patterns and routines, such as mass transit stations, office buildings and urban community areas. Therefore, the integration of online and offline channels through an Omnichannel Commerce approach represents an important strategic direction to enhance consumer reach, increase purchase frequency and support the future growth potential of both Rabbit Bytes and Super Turtle.

For more details, please refer to VGI's Annual Report https://investor.vgi.co.th/en/document/annual-reports

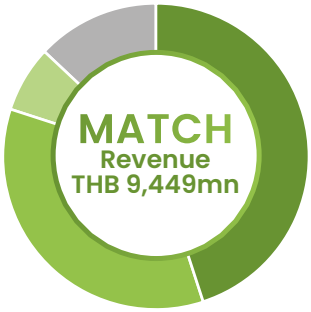
[2] *Bank of Thailand*
[3] *DATAREPORTAL - DIGITAL 2026: THAILAND*
[4] *Cube Insights Company Limited*

2.5 MATCH

MATCH represents BTS Group's platform for business diversification and expansion beyond its core transport and media ecosystem. Through this segment, BTS Group and/(or) its affiliates invest in and develop business opportunities across a range of industries, including real estate, financial services and information and communications technology (ICT), with the objective of creating long-term value and strengthening the Group's broader business portfolio. MATCH also leverages selected capabilities and assets within the Group, including customer reach, media platforms and data insights, to support business development and operational opportunities where appropriate.



MATCH Revenue Breakdown



45%	Real estate business revenue
35%	ICT solutions revenue
7%	Financial services revenue
13%	Others*

* *Other revenue includes Construction Revenue and Food & Beverage Revenue.*

Key Performance Highlights

(THB mn)	FY 2025/26	FY 2024/25	% Change (YoY)
Operating revenue	**9,449**	4,222	**123.8%**
Gross operating profit	**3,618**	1,346	**168.8%**
Gross operating profit margin (%)	**38.3%**	31.9%	
% of Group operating revenue	**40%**	22%	



FY 2025/26 Key Developments

Real Estate Development Business

BTS Group Holdings Public Company Limited (BTS Group)

- In January 2026, BTS Group launched the **Baan Chao Thai project**, a residential initiative aimed at expanding access to affordable housing for Thais. The project will begin with two pilot low-rise condominium developments on Srinagarindra Road and in Pathum Thani, which are currently undergoing Environmental Impact Assessment (EIA) processes. Construction is targeted to commence in September 2026, with handover expected in late 2028. The project aims to maximise the utility of the Company's existing land bank, address suppressed demand in the affordable housing market and empower more Thai families to achieve homeownership.

Rabbit Holdings Public Company Limited (RABBIT)

- On 9 September 2025, RABBIT announced the grand opening of **The Residences 38**, a 36-storey ultra-luxury mixed-use building. It is one of RABBIT's high-potential real estate developments, expected to strengthen and drive the growth of its real estate business.

- On 13 January 2026, RABBIT, Lombard Estate Capital GmbH and Lombard Estate Holdings Limited, which are subsidiaries of RABBIT, exercised their right to terminate the existing agreements related to the Vienna House Group Hotel Business. These include the share purchase agreement for ordinary shares, the operating lease agreement, the management agreement, and other related agreements with the purchasers, lessees and management contractors (the Purchaser Group). The termination was due to the Purchaser Group and their subsequent failure to comply with the terms and conditions of the agreements. The cancellation of this transaction has no material adverse impact on RABBIT.

- In March 2026, RABBIT partnered with BE Education to establish **Wycombe Abbey International School Bangkok** under WA Education Services (Thailand) Company Limited. RABBIT holds a 25.0% shareholding in the venture, which marks the institution's first campus in the Southeast Asian region. The school is set to open for students from Pre-Nursery through to Year 13 in August 2026.



Financial Services

- On 8 December 2025, PRIME ZONE, a subsidiary of RABBIT, entered into a Memorandum of Understanding (MOU) with Bangkok Commercial Asset Management Public Company Limited (BAM). Under the MOU, PRIME ZONE will selectively acquire and/or manage certain non-performing assets (NPAs) from BAM for renovation and value enhancement, with a focus on residential end-buyers. The initiative is expected to strengthen PRIME ZONE's asset portfolio and expand its operating platform.

ICT Solutions

Roctec Global Public Company Limited (ROCTEC)

- ROCTEC entered into an agreement to divest its investment in Hello Bangkok LED Company Limited to PlanB, reinforcing its transition towards a focused ICT solutions business.

- On 21 April 2025, ROCTEC, together with its consortium partners, entered into an 18-month contract for the construction of a telecommunications network system for the State Railway of Thailand (SRT), valued at nearly THB 1.5bn. This contract marks a significant milestone in expanding ROCTEC's Hong Kong-based transport sector track record into the Thai market.

Key Business Sectors under MATCH

Real Estate Business

BTS Group Holdings Public Company Limited (BTS Group) consists of the following:

1. **Mixed-Use Development**: BTS Visionary Park is a 36-storey, mixed-use development situated on a total land area of 11 rai and 40.7 square wah (17,763 sq.m.) in a strategic location connected to Bangkok's major mass transit systems (the Green and Blue Lines). The project comprises office spaces and retail areas. It has been designed under the concepts of sustainability and enhanced quality of life for occupants and has received LEED Gold and WiredScore Gold certifications.

2. **Residential Development (Condominiums):** Baan Chao Thai is a residential initiative to expand access to affordable housing for Thais. The project begins with two pilot low-rise condominiums on Srinagarindra Road (near Si Iam Station on the Yellow Line) and in Pathum Thani (near Talaad Thai Market and Thammasat University), both currently undergoing Environmental Impact Assessment (EIA). Construction is targeted to start in September 2026, with handover expected in late 2028.

3. **Other Properties:** Thana City Golf & Sports Club, located on Bangna-Trad Road KM 14, Samut Prakan, is an integrated sports and lifestyle destination offering premium sports, leisure and recreational facilities for members, families and corporate clients.

Under **Rabbit Holdings Public Company Limited (RABBIT)** (BTS Group holding a 68.0% shareholding) consists of the following:

1. Hospitality Business

1.1 Hotels in Thailand: There are currently 7 operational hotels (1,450 rooms) and 1 hotel under development (75 rooms). As of March 2026, the occupancy rate stood at 83.4%, categorised as follows:

- Eastin and Eastin Grand brands (3 hotels): 4- to 5-star hotels located in high-potential areas focused on travel convenience, including direct connections to BTS stations and strategic locations near major airports. Target customers include international tourists and business travellers.
- U Hotels and Avani brands (4 hotels): 4-star hotels located in major cities and key destinations across Thailand. Target customers include both Thai and international tourists.
- The Langham brand: A 5-star luxury hotel on the Chao Phraya River, currently under development. It targets high-net-worth customers and is scheduled to open in 2026.

1.2 Hotels in Europe consist of 2 hotels (369 rooms) under the 'Vienna House® by Wyndham Easy' brand in Poland and Romania. As of March 2026, the occupancy rate was 44.1%.

2. Real Estate for Rent Business

2.1 Leased hotels in Europe consist of 15 hotels (2,478 rooms) under the 'Vienna House® by Wyndham Easy' brand, distributed across Germany, Poland, Slovakia and the Czech Republic. These are 3- to 4-star hotels located in secondary cities and regional economic hubs. Additionally, this European hotel group, which has been leased to HR Group for management since 2022, was transferred back under the management of RABBIT in April 2026.

2.2 Domestic office rental includes 2 buildings in Bangkok: The Unicorn Phayathai and Noble Ploenchit, with a total leasable area of 25,667 sq.m. and an occupancy rate of 68.0% as of March 2026.

2.3 International office rental includes 1 building in London: 33 Gracechurch Street, with a total leasable area of 9,783 sq.m. and an occupancy rate of 65.0% as of March 2026.

2.4 Commercial rental space consists of a total of 20,939 sq.m. of leasable area. This includes commercial condominium units in Bangkok and retail spaces within The Unicorn Phayathai project, with an occupancy rate of 98.2% as of March 2026.

3. Condominium Business

RABBIT operates a 50:50 joint venture with Sansiri Public Company Limited to develop condominiums adjacent to mass transit systems. There are 10 projects in total: 7 projects completely transferred, 1 project currently in the transfer process, 1 project divested and 1 project awaiting development.



4. Investments in Other Real Estate Businesses

4.1 Mixed-Use Projects

- The Residences 38: A project comprising condominiums and serviced residences, managed by The Ascott Limited under the brand 'La Clef Bangkok by The Crest Collection' located in the prime Thonglor area.
- The Unicorn Phayathai: A mixed-use development featuring the 5-star 'Eastin Grand Phayathai' hotel, Grade-A office spaces and retail areas. It is located at a major transit hub connecting the BTS and the Airport Rail Link (Phaya Thai Station).

4.2 International School Business
In late 2025, RABBIT announced a strategic partnership to switch its education provider from Verso International School to Wycombe Abbey International School Bangkok, aiming to elevate educational standards to an international level under the British curriculum.

4.3 Land for Development
RABBIT holds and invests in land across Bangkok and various provinces totalling 721 rai, with a total book value of THB 3,342mn.

Policy on Prevention of Conflicts of Interest between BTS Group and Rabbit Holdings
https://www.btsgroup.co.th/u/en/2025/bts-prevention-conflicts-interest-between-the-company

Land Bank

By virtue of the Group's other businesses, it often has insight into infrastructure development, 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 is long, matching 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 20.8bn (representing 29% of total book value) as of 31 March 2026.

Table 1: BTS Group and Subsidiaries Company Land Summary (by Location)

Land Bank	Total (Rai)	Total (sqm)	Book Value as of 31 March 2026 (THB mn)
Chonburi	1,616	2,587,868	8,930
Bangkok	60	78,110	5,430
Samut Prakan	313	506,940	3,111
Other Provinces	423	682,936	2,040
Nakhon Ratchasima	688	1,105,596	1,243
Phuket	37	60,034	34
Chiang Mai and Chiang Rai	21	35,040	14
Total	**3,158**	**5,056,523**	**20,801**

Financial Services

Under **Rabbit Life Assurance Public Company Limited (RABBIT LIFE)**

RABBIT LIFE (RABBIT's subsidiary) is an insurance company offering life insurance products covering individual ordinary life insurance and personal accident insurance. Services are offered through multiple channels, including agents, brokers, telemarketing and online platforms with total premiums of THB 3,074mn in FY 2025 and THB 652mn in 1Q 2026.

For more details about RABBIT, please refer to FY 2025 RABBIT's Form 56-1 One Report
https://www.rabbitholdings.co.th/en/investor-relations/document/annual-reports

Under **Thanulux Public Company Limited (TNL)** (BTS Group holding a 42.1% shareholding)

TNL is an investment holding company with a diversified portfolio across secured lending, distressed asset management, real estate for sale and financial advisory, with property serving as a core underlying asset. TNL reflects a strategic collaboration between BTS Group and Saha Group, combining complementary capabilities to drive long-term value. In late 2022, TNL underwent a significant transformation, shifting from its legacy of textile and apparel manufacturing to a capital-efficient model focused on financial services.

1. Secured Lending through Oxygen Asset Company Limited (Oxygen)
2. Asset Management through Oxygen Asset Management Company Limited (OAM)
3. Real Estate Development for Sale through TNL Alliance Company Limited (TNLA)
4. Restructuring & Financial Advisory Business through Oxygen Advisory Company Limited (OA)

For more details about TNL, please refer to FY 2025 TNL's Form 56-1 One Report
https://www.tnl.co.th/en/investor-relations/document/annual-reports

ICT Solutions

Under **ROCTEC Global Public Company Limited (ROCTEC)** (BTS Group holding a 68.0% shareholding)

ROCTEC is a leading provider of integrated ICT solutions, specialising in advanced communication systems, particularly for the transport industry and data network solutions. ROCTEC brings over 40 years of international experience since its founding in Hong Kong. ROCTEC delivers end-to-end digital solutions for both public and private sectors. ROCTEC delivers solutions that meet the sophisticated demands of its clients across strategic markets, driving digital transformation and enhancing connectivity in critical infrastructure. Looking ahead, ROCTEC is positioning itself as a leader in ICT solutions, with Hong Kong remaining its core market while expanding its success into Thailand and other key regions.

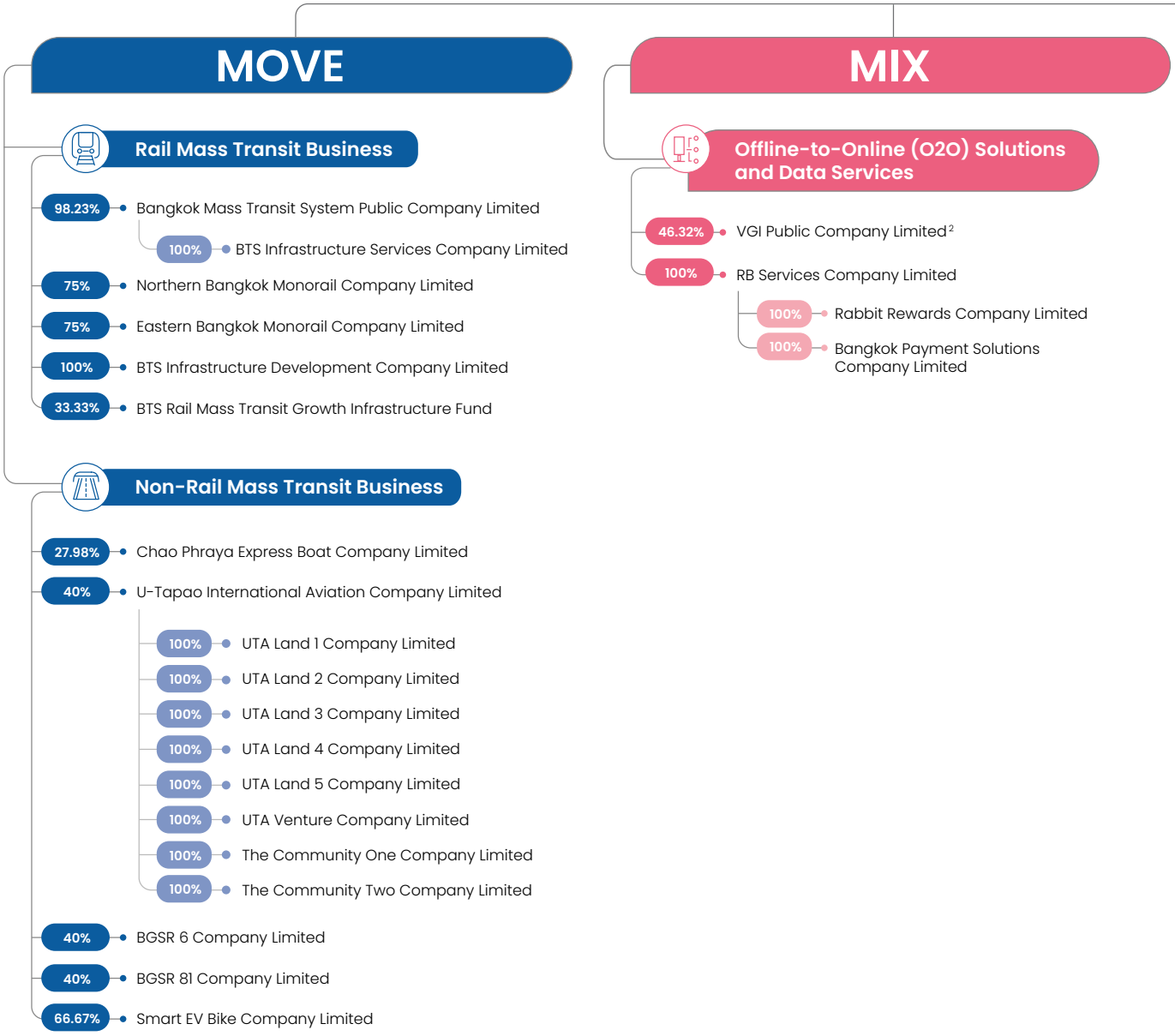
For more details about ROCTEC, please refer to FY 2025/26 ROCTEC's Form 56-1 One Report
https://investor.roctecglobal.co.th/en/document/annual-reports

Food & Beverage Business

The Company has collaborated with renowned and Michelin-starred chefs (or equivalent) to open restaurants in Thailand. Moreover, in 2018, the Company also established Turtle 23 Company Limited (Turtle 23) to operate the restaurant management business. As of 31 March 2026, the Company has invested in and is actively managing a **total of 29 restaurants** listed below:

Baan Turtle	**Man Tables (Chef Man)**
T Break	**Lahnyai Nusara**
Nusara	**Mayrai**
Samut	**Baan**
Thepnakorn	**BK Salon**
ZaabNiran	**Table 1749**
Gaengsod	**Ore**
Lawoi	**Potong**
Khao San Sek	**Chim by Siam Wisdom**
Sushi Saryu	**Kappo Takashi**
Antito	**GAA**
Maison Dunand	**Capricci**
J'AIME by Jean-Michel Lorain	**Siam Nara**
Chef Man	**Man Hin (Chef Man)**
Chef Man Private Kitchen	

2.6 BUSINESS ORGANISATION AND SHAREHOLDING STRUCTURE OF BTS GROUP[1]



Remark:

[1] Subsidiaries and associated companies as defined by the Securities and Exchange Act.

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

[3] The Company also holds 74.01% of the preferred shares, representing 68.03% of the total voting rights.

[4] Turtle 4 Company Limited holds 100% of the preferred shares, which is equivalent to 44.90% of the total shares and represents 55% of the total voting rights.

[5] Kinn Venture Company Limited also holds 100% of the preferred shares, representing 64.28% of the total voting rights.

BTS Group Holdings Public Company Limited

MATCH

Financial Services

- 42.09% Thanulux Public Company Limited[2]
- 48.58% Rabbit Holdings Public Company Limited[2,3]

Property

- 100% Kingkaew Assets Company Limited
  - 100% Keystone Estate Company Limited
  - 49% Seventy Two Holding Company Limited
    - 99.99% Seventy Two Company Limited
- 100% Capricorn Hill Company Limited
- 100% Mo Chit Land Company Limited
- 100% Phantom Link Company Limited
- 100% DNAL Company Limited
- 100% Fortune Square Company Limited
  - 50% Bangpakong Industrial Estate Company Limited
- 100% Pathum Vista Estate Company Limited
- 100% Bangpakong Assets Company Limited
- 100% Baan Chao Thai Company Limited
- 100% Westbridge Company Limited
- 50% King Fortune Venture Company Limited
  - 50% Bangna Alliance Company Limited
- 50% Keystone Management Company Limited

Others

- 100% Fusion Fortress Company Limited
- 100% BTS Property Management Company Limited
- 100% W-BKK Company Limited
- 100% Turtle 8 Company Limited
- 100% Eco Axis Holdings Company Limited
- 100% Owl Club Company Limited
- 79.17% Formation 5 Company Limited
- 67.96% Roctec Global Public Company Limited[2]
- 65% Smart Cleaning Solution Company Limited
- 50% BB Health Venture Company Limited
- 40% UTB Company Limited

Food and Beverage

- 100% Turtle 23 Company Limited
  - 100% Turtle 4 Company Limited
    - 44.90% Thitid Holdings Company Limited[4]
      - 100% Kon Talay Thai Company Limited
    - 25% Baanlanyai Company Limited
      - 100% Konrakyai Company Limited
      - 74.99% Lyo BKK Company Limited
    - 70% 30% Roi Chak Sam Company Limited
    - 22% Chim Food Creative Company Limited
- 100% Turtle 5 Company Limited
- 60% Mammapazza Company Limited
- 41.18% Man Food Holdings Company Limited
  - 100% Man Food Products Company Limited
  - 100% Man Kitchen Company Limited
    - 94% Little Corner Company Limited
  - 30% Quality Delicious and Chef Man Company Limited
- 34% Kinn Ventures Company Limited
  - 76.90% Alpea Company Limited[5]
  - 85% Kinn 1 Company Limited
  - 70% Gaik Company Limited
- 25% Native Eats Company Limited
- 25% Kappo Takashi Company Limited

Construction

- 51% HHT Construction Company Limited

Latest update: 31 March 2026





03

Organisation and Shareholding Structure

3.1 Our Board of Directors
3.2 Our Management
3.3 Securities and Shareholders Information
3.4 Dividend Policy

3.1 OUR BOARD OF DIRECTORS



Mr. Keeree Kanjanapas

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



Mr. Surapong Laoha-Unya

- Director
- Executive Director
- Chief Officer of MOVE Business



Mr. Kavin Kanjanapas

- Director
- Executive Director
- Chief Executive Officer



Mr. Rangsin Kritalug

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



Mr. Kong Chi Keung

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



Mr. Suchin Wanglee

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



Mr. Cheong Ying Chew, Henry

- Independent Director



Dr. Karoon Chandrangsu

- Independent Director
- Nomination and Remuneration Committee Member



Mrs. Pichitra Mahaphon

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



Mr. Paisal Tarasansombat

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



Mr. Plakorn Wanglee

- Independent Director
- Audit Committee Member

as of 1 April 2026

3.2 OUR MANAGEMENT



Mr. Kavin Kanjanapas

- Director
- Executive Director
- Chief Executive Officer



Mr. Kong Chi Keung

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



Mr. Surapong Laoha-Unya

- Director
- Executive Director
- Chief Officer of MOVE Business



Mr. Lap Shun Nelson Leung

- Chief Officer of MIX Business



Mr. Rangsin Kritalug

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



Mr. Daniel Ross

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



Mr. Sayam Siwarapornskul

- Chief Legal Officer



Ms. Chawadee Rungruang

- Chief Financial Officer
- Risk Management Committee Member

as of 1 April 2026

3.3 SECURITIES AND SHAREHOLDERS INFORMATION

Registered Capital

As of 31 March 2026, the Company had a registered capital of THB 75,723,577,852 and a paid-up capital of THB 64,375,214,480, comprising a total of 18,930,894,463 registered shares with a par value of THB 4 per share, divided into 16,093,803,620 issued shares and 2,837,090,843 unissued shares. The Company has no preferred shares, and each ordinary share carries one vote.

The 2,837,090,843 unissued shares are divided into:

- 2,777,090,843 unissued shares, with a par value of THB 4 per share, reserved for the exercise of rights under the BTS-W8 Warrants
- 30,000,000 unissued shares, with a par value of THB 4 per share, reserved for the exercise of rights under the BTS-WH Warrants
- 30,000,000 unissued shares, with a par value of THB 4 per share, reserved for the exercise of rights under the BTS-WI Warrants, which have not been issued and allocated and will expire at the 2026 Annual General Meeting of Shareholders. The Company will proceed to cancel these shares through a reduction of its registered capital, subject to shareholders' approval at the AGM





Other Securities

As of 31 March 2026, the Company had outstanding warrants to purchase the ordinary shares of the Company, which had been duly issued and allocated. The details are summarised as follows:

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	2,632,318,258 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	2,777,090,843 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 14.387 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment

* *The number of newly issued ordinary shares reserved to accommodate the exercise of the Warrants exceeds the number of shares at the issuance date due to adjustments made to the exercise ratio.*

Warrants	BTS-WH
Type	Named certificated and non-transferable
Allocation Method	Allocated to the executives and employees of the Company and its subsidiaries who do not hold the position of director.
No. of Warrants Allocated	30,000,000 units
No. of Outstanding Warrants	30,000,000 units
No. of Ordinary Shares Reserved to Accommodate the Exercise of the Warrants at the Issuance Date	30,000,000 shares
Outstanding Ordinary Shares Reserved to Accommodate the Exercise of the Warrants	30,000,000 shares
Term of the Warrants	5 years from the issuance date
Issuance Date	22 February 2024
Expiration Date	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.
Exercise Price	THB 7.68 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment

As of 31 March 2026, the Company had outstanding debentures totaling THB 86,660.50 million. The details are 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
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
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
BTSG267A	6 July 2021	6 July 2026	3,500	5	2.53
BTSG317A	6 July 2021	6 July 2031	8,000	10	3.77
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
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
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

Debentures	Issued Date	Maturity Date	Issue Size (THB million)	Term (year)	Coupon Rate per annum (%)
BTSG302A[1]	27 February 2023	27 February 2030	1,000	7	3.95
BTSG28NA	2 November 2023	2 November 2028	5,386.6	5	4.40
BTSG33NA	2 November 2023	2 November 2033	1,238.5	10	4.80
BTSG35NA	2 November 2023	2 November 2035	1,957.6	12	4.95
BTSG271A	14 January 2025	14 January 2027	9,098	2	4.30
BTSG301A	14 January 2025	14 January 2030	902	5	4.80
BTSG27OA	2 October 2025	2 October 2027	6,390	2	3.40
BTSG28OA	2 October 2025	2 October 2028	5,610	3	3.60

(1) Without debenture holders' representative
(2) Green bond
(3) Sustainability bond

All debentures are named-register, senior, unsecured with no early redemption rights. They are all rated BBB+/Negative by TRIS Rating Co., Ltd. (as of 27 May 2026).

In addition, the Company has issued short-term THB-denominated named bills of exchange, with maturities not exceeding 270 days, offered to institutional investors. The total outstanding amount shall not exceed THB 40,000 million at any time (which may be offered once or several times and/or on a revolving basis). As of 31 March 2026, the outstanding amount of such short-term bills of exchange was THB 2,071 million

Shareholders

The top 10 major shareholders according to the book closing date of 31 March 2026 (from a total of 111,952 shareholders), are as follows:

Name of Shareholders	No. of Shares	% of Total Shares
1. Mr. Keeree Kanjanapas's Group	7,463,110,894	46.37
2. Bangkok Bank Public Company Limited	1,002,184,329	6.23
3. Thai NVDR Co., Ltd.	653,243,786	4.06
4. Social Security Office	440,773,200	2.74
5. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	360,200,145	2.24
6. Vayupak Fund 1	191,140,776	1.19
7. Mr. Sombath Panichewa	77,370,292	0.48
8. STATE STREET EUROPE LIMITED	64,016,032	0.40
9. Mr. Chaiwat Siwasirikaroon	55,678,666	0.35
10. Mr. Kiatichai Limpichotipong	46,985,200	0.29
Total Top 10 Shareholders	**10,354,703,320**	**64.35**
Other Shareholders	**5,739,100,300**	**35.65**
Total	**16,093,803,620**	**100.00**

Remarks:
(1) As at the book closure date on 31 March 2026, the Company had a total of 16,093,803,620 issued and paid-up shares.
(2) Mr. Keeree Kanjanapas's Group consisted of (1) Mr. Keeree Kanjanapas holding 5,107,061,418 in his name; 6,180,900 shares through a custodian called UBS AG HONG KONG BRANCH; 100,000,000 shares through a custodian called THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HONGKONG BRANCH, and 58,945,800 shares through non-voting depository receipt issued by Thai NVDR Co., Ltd.; (2) Mr. Kavin Kanjanapas holding 1,797,853,629 shares; (3) Miss Sushan Kanjanapas holding 32,000,055 shares; (4) K2J Holding Co., Ltd. holding 361,018,000 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 (0.16%) 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 due course.

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 operations. The announcement of the 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 operations 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 flows, 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 plans and capital investment requirements; 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:

	2025/26	2024/25	2023/24
Net Income (standalone financial statement)	THB (7,445) million	THB (5,728) million	THB (6,882) million
Earnings per Share[1] (standalone financial statement)	THB (0.46)	THB (0.40)	THB (0.52)
Dividend per Share	-	-	-
• Interim dividend	-	-	-
• Final dividend	-	-	-
Total Dividend Payment	-	-	-
Dividend Payout to Net Income (%)	N/A	N/A	N/A

[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.

Other Subsidiaries

For the listed subsidiaries, namely VGI, ROCTEC, RABBIT, and TURTLE, please refer to each company's website for details of their dividend payment policies. For the other subsidiaries, the dividend payment policy takes into consideration the potential growth of business operations, investment plans, 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

4.1 Capital Markets Review and IR Activities

4.2 Sustainability at BTS Group

4.3 Risk Management Review

4.4 Management Discussion and Analysis

4.1 CAPITAL MARKETS REVIEW AND IR ACTIVITIES

Global Economy

The global economy in FY 2025/26 expanded modestly despite persistent volatility amid policy uncertainty and elevated geopolitical risks. According to the International Monetary Fund (IMF), the global economy grew by 3.4% in 2025 (up from 3.3% in 2024) but is projected to moderate to 3.1% in 2026.

Growth in 2025 was supported by easing inflation, lower energy prices, resilient corporate earnings and the Federal Reserve's 75 basis-point rate cuts in late 2025, which lowered the target range to 3.50%–3.75% and supported consumption and private investment. However, geopolitical tensions and uncertainty in the Middle East, particularly concerns over the Strait of Hormuz in early 2026, continued to pressure energy prices and inflation, creating ongoing volatility across global financial markets.

Thai Economy

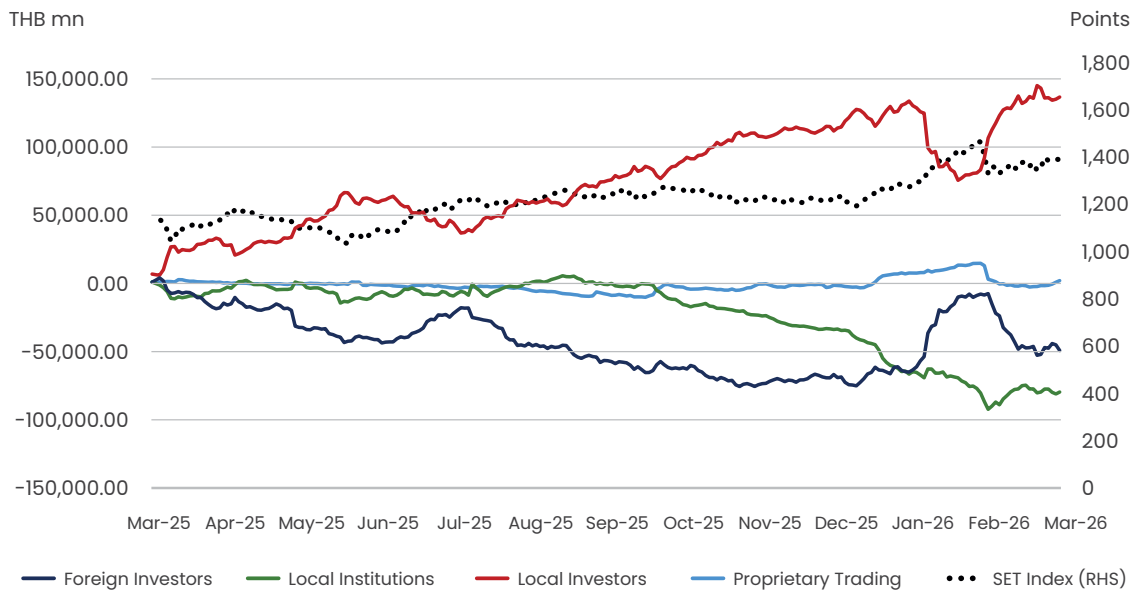
The Thai economy in FY 2025/26 faced pressure from global uncertainty and continued persistent domestic weakness. GDP growth slowed to 2.4% in 2025 from 2.9% in 2024 and is projected by the National Economic and Social Development Council to decelerate further to 1.5% in 2026. The slowdown was driven by weaker private and public consumption, Thai baht appreciation, softer tourism, political uncertainty and border conflicts, all of which weighed on investor sentiment.

In response, the Thai government introduced stimulus measures, including the 'Khon La Khrueng Plus' government co-payment programme to support domestic spending. The Bank of Thailand also adopted a more accommodative stance, reducing the policy rate four times during FY 2025/26 from 2.00% to 1.00%. Despite these measures, the outlook remained fragile amid high household debt, geopolitical uncertainty and structural demographic challenges.

Regarding the Thai capital market, amid domestic fragility and global volatility, the SET Index began the fiscal year at 1,168 points and declined during the early part of the fiscal year, falling to 1,059 points, near levels seen during the COVID-19 period, with lows recorded in June 2025. The market subsequently rebounded from this low base, fuelled by government stimulus measures as mentioned above, together with foreign fund inflows during early 2026 (Figure 1). The SET Index closed the fiscal year at 1,448 points, a 24% increase despite the underlying economic slowdown. The market's average Price-to-Earnings (P/E) ratio for FY 2025/26 was 16.4x, down from 19.3x in the previous fiscal year. This outperformed most major global stock markets: S&P 500, MSCI World and MSCI Asia Pacific increased by 15%, 16% and 23% respectively, with average P/E ratios of 25.6x, 23.3x and 17.6x, respectively.

Moreover, the SET's average daily trading value during FY 2025/26 was approximately THB 46.2bn (USD 1.4bn), an increase of THB 1.5bn or 3%, from the previous year. Local retail investors remained net buyers, while local institutions, foreign investors and proprietary trading accounts were net sellers (Figure 1).

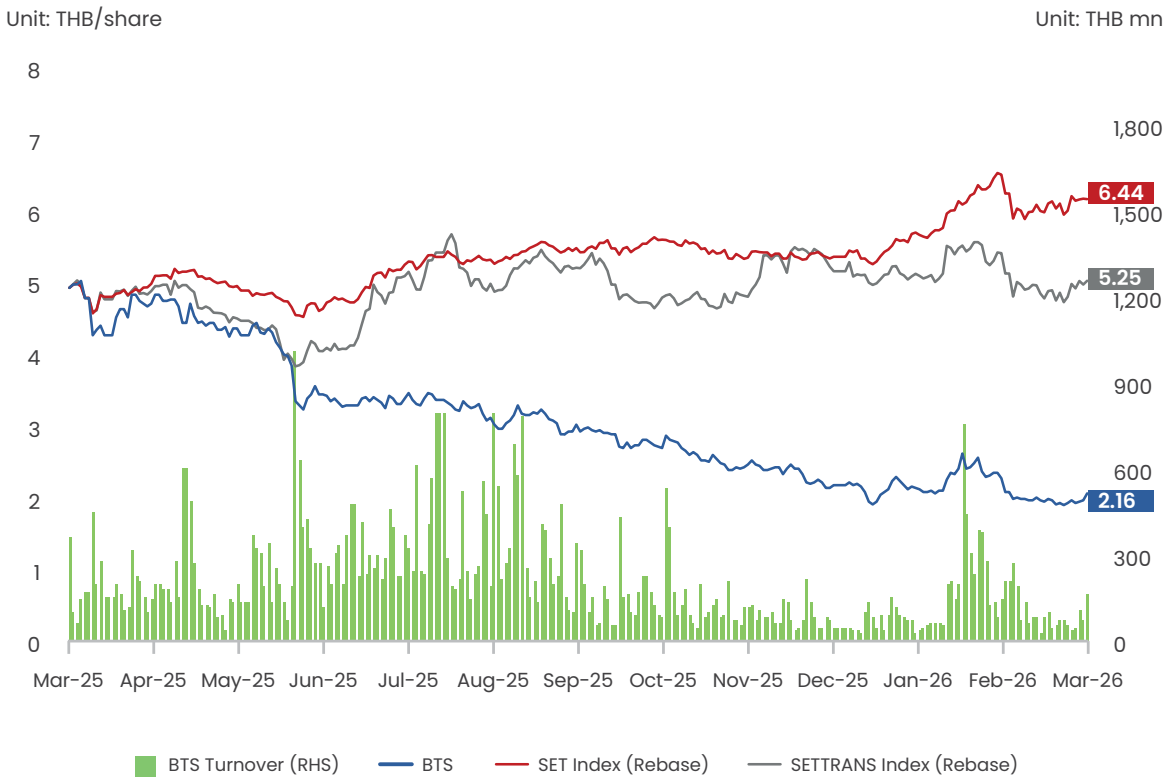
Figure 1: Cumulative Trading Value (by Investor Group)



Source: www.setsmart.com

BTS Historical Share Price Analysis

Figure 2: FY 2025/26 BTS Annual Stock Performance



Note: The SET and SETTRANS Indices have been rebased in order to compare performance with BTS share price.
Source: www.setsmart.com

During FY 2025/26, BTS share price underperformed both the SET Index and SETTRANS Index. Opening the fiscal year at THB 5.10 and closing at THB 2.16, the share price declined by 58%, contrasting sharply with a 24% increase in the SET and a 1% gain in the SETTRANS Index. Liquidity also tightened, with the average daily traded value decreasing 50% from THB 497mn (USD 15mn) to THB 250mn (USD 8mn).

The share price remained under pressure throughout the year. Key factors included the continued absence of dividend payments (necessitated by the retained deficit) and investor concerns regarding the continued losses from the Pink and Yellow Lines, and the Group's elevated leverage. Sentiment was further dampened by strategic setbacks within the Group's subsidiaries, most notably the VGI consortium's exclusion from the virtual bank licensing, which coincided with heightened political volatility. Additionally, a lack of regulatory clarity surrounding the government's rail mass transit flat-fare policy continued to weigh on the outlook, as finalised policy mandates remain critical for supporting ridership growth.

Nevertheless, the Group recorded a significant liquidity event following the receipt of THB 32.6bn in O&M debt payments from the Bangkok Metropolitan Administration. While this settlement substantially strengthened the Group's cash position and financial visibility, the share price response remained muted, continuing its downward trend. Consequently, by the end of FY 2025/26, the BTS share price reflected a valuation that sat well below its book value at a P/BV ratio of 0.6x, signifying that the current market price does not fully capture the Group's intrinsic asset worth despite the significant improvement in liquidity.

Note: THB/USD = 32.85 as of 31 March 2026

Summary of BTS Stock Performance and Regional Indices

Key Share Data	FY 2025/26	FY 2024/25	FY 2023/24	FY 2022/23	FY 2021/22
Share Price (THB)					
Year-end	2.16	5.15	5.65	7.10	9.20
Year-high	5.25	6.35	8.10	9.25	10.20
Year-low	1.99	3.76	4.96	6.70	8.40
Average daily traded value (THB mn)	250	497	228	279	403
Average daily traded volume (mn shares)	76	99	34	34	43
Number of shares outstanding at year-end (mn)	16,094	16,094	13,168	13,168	13,165
Market capitalisation at year-end (THB mn)	34,763	82,883	74,397	93,490	121,113
Change (YoY)					
BTS (THB)	(58.1)%	(8.9)%	(20.4)%	(22.8)%	(4.7)%
SET Transportation Index	2.0%	(35.0)%	(10.4)%	1.0%	(5.3)%
SET Index	25.1%	(16.0)%	(14.4)%	(5.1)%	6.8%
MSCI World Index	17.4%	5.6%	23.2%	(8.6)%	8.6%
S&P 500 Index (United States)	16.3%	6.8%	27.9%	(9.3)%	14.0%
Hang Seng Index (Hong Kong)	7.2%	39.8%	(18.9)%	(7.3)%	(22.5)%
Nikkei 225 Index (Japan)	43.4%	(11.8)%	44.0%	0.8%	(4.7)%
Straits Times Index (Singapore)	23.0%	23.2%	(1.1)%	(4.4)%	7.7%
Jakarta Composite Index (Indonesia)	8.3%	(10.7)%	7.1%	(3.8)%	18.1%
Vietnam Index (Vietnam)	28.1%	5.2%	20.6%	(28.7)%	25.2%

Index Inclusion (As of March 2026)

SET50 Index Constituent Member: On 14 December 2010, BTS was first announced as a constituent of the SET50 Index. The SET50 Index comprises 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. This enables the Company to broaden its investor base and supports the trading liquidity of the Company's shares.

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 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-February, May, August and November.

Sources: SET and MSCI

FTSE4Good Emerging Markets Index Constituent: In December 2016, BTS Group 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 of 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 information annually in 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 to compute their total sustainability scores and only the top-ranked company or best-in-class within each industry category are selected for inclusion. The total sustainability score is based on a number of criteria, such as the ability of corporates to respond to challenges, trends, opportunities and corporate performance in a variety of economic, environmental and social topics. In December 2025, BTS Group was selected as an index constituent of the DJSI Emerging Markets for the 8th consecutive year.

Source: S&P Global

SET ESG Ratings (formerly Thailand Sustainability Investment): The Stock Exchange of Thailand (SET) assesses the Environmental, Social and Governance (ESG) performance of listed companies in Thailand through the SET ESG assessment. The results are announced through the SET ESG Ratings. The assessment 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. In December 2025, BTS Group was included for the 7th consecutive year. From 2026 onwards, SET will transition from the SET ESG Ratings to FTSE Russell's ESG Scores.

Source: SET

Credit Rating and Outlook

Company Overview

Issuer	Issue Rating	TRIS Outlook
BTS Group	BBB+	Negative
BTSC	BBB+	Negative

BTS Group and BTSC are rated 'BBB+' by TRIS Rating (TRIS) with a negative outlook. The 'BBB+' rating reflects BTS Group's strong business profile, characterised by steady service income generated from long-term operating and maintenance (O&M) contracts, and sizeable cash flow from its 33.33% investment in the BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF). The negative outlook reflects high financial leverage, as well as pressure on EBITDA stemming from the slower-than-expected ramp-up of operations of the Pink and Yellow Lines.

Debenture Issuance

During FY 2025/26, BTS Group issued unsubordinated and unsecured debentures valued at THB 12,000mn to public investors. The debentures consist of 2 tranches due in 2027 and 2028 with an average coupon rate of 3.49%.

For more details of issuance of debentures, please see in 'Credit rating and outlook' in section 3.3 Securities and Shareholders information.

Investor Relations Activities

The Company places a high priority on maintaining a professional Investor Relations (IR) function. The goals of the IR function are to establish and maintain transparent, accurate, relevant and timely communications with existing and potential investors and shareholders. These communications are executed through various IR materials, including the Management Discussion and Analysis (MD&A), quarterly IR newsletters, company presentations, and factsheets. These materials are disseminated to the investment community via email and social media platforms, and they are accessible to the public on the Stock Exchange of Thailand (SET) website and the corporate website.

The IR function reports directly to the Chief Investment Officer (CIO) 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 regular updates to the Executive Committee or the Board of Directors. The division's goals are aligned with the Company's objectives through the establishment of key performance indicators. These indicators 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 for those interested in investing in the Company, including analysts from various securities firms and fund management companies, on an ongoing basis. In FY 2025/26, the Company met with investors, analysts and fund managers, both domestic and international, a total of 33 times. This included 23 meetings with domestic companies and 10 with foreign companies. Of these meetings, 9 were one-on-one meetings (compared to 7 times in FY 2024/25). Top Management participated in every meeting, representing 100% participation (compared to 100% in FY 2024/25). Additionally, the Company provided information to investors at conferences and non-deal roadshows, totalling 21 times (compared to 18 times in FY 2024/25).

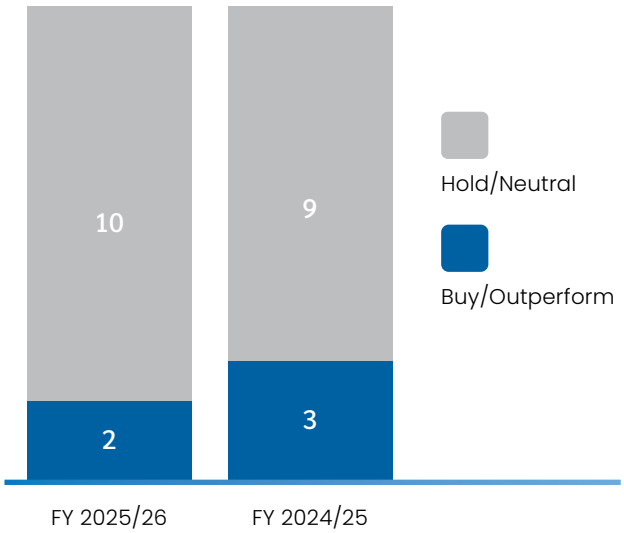
Investor Relations Key Statistics	FY 2024/25 (times)	FY 2025/26 (times)
Total fund management companies met	12	21
Total securities companies met	8	6
Total companies that are neither fund management companies nor securities companies met	4	0
Company visits through one-on-one meeting	7	9
Total Roadshows/Conferences	18	21
Analyst Earnings Review Meetings and SET Opportunity Day	6	6

The Company continues to hold quarterly earnings review conferences, which are held within 3 business days following the release of financial statements. The webcasts of these conferences are accessible on the corporate website and the SET website within 24 hours after the meeting date.

In FY 2025/26, the Company hosted several investor-centric activities, including 4 quarterly earnings review meetings for analysts, fund managers , and participation in 'SET Opportunity Day' 2 times, totalling 6 activities, unchanged from FY 2024/25. In addition to maintaining its communication efforts across all sectors, the Company plans to explore ways to enhance its outreach to the investor community more efficiently in FY 2025/26. For instance, the Company intends to continue participating in 'SET Opportunity Day' at least twice a year, 'SET Digital Roadshow' once a year, and will continue to arrange site visits to increase 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 email notification service such that investors can be automatically notified when there are any new press releases or website updates. In FY 2025/26, the number of website visitors is 150,167 from 137 countries. The Company a LINE Official account, a LinkedIn account and an X 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 the main function of Investor Relations (IR) is to handle communication, public relations and the timely disclosure of accurate and complete information regarding BTS Group's business and performance, the Board of Directors has established the Investor Relations Code of Conduct. This code serves as guidance for BTS Group's IR function, ensuring alignment with ethical standards and principles of good corporate governance. It emphasises the disclosure of information and strict compliance with relevant laws and regulations, while also considering the interests of shareholders and stakeholders.



Analyst Recommendation Summary

As of 31 March 2026, the Company was covered by 12 research companies (collected data in FY 2025/26; April 2025–March 2026), unchanged from FY 2024/25. The 12 research companies were 1) Bualuang Securities Public Company Limited, 2) CGS International Securities (Thailand) Co., Ltd., 3) DAOL securities (Thailand) Public Company Limited, 4) InnovestX Securities Company Limited, 5) KGI Securities (Thailand) Public Company Limited, 6) Krungsri Securities Public Company Limited, 7) Kasikorn Securities Public Company Limited, 8) Phillip Securities Public Company Limited, 9) TTB Wealth Securities Public Company Limited, 10) TISCO Securities Company Limited, 11) UOB Kay Hian Securities (Thailand) Public Company Limited and 12) UBS Securities (Thailand) Company Limited.

Out of 12 brokers, 2 placed a buy or outperform recommendation on BTS, while 10 placed a hold or neutral recommendation, resulting in an average consensus target price of THB 3.71 per share.

Investor Relations Contact Details

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

Head of Investor Relations	Daniel Ross (Chief Investment Officer/Head of Investor Relations)
Investor Relations	Sinatta Kiewkhong Sasichol Jirapornsirikul Kuntorn Thongmoon
Contact Telephone	+66 (0) 2 080 1000 ext. 6005 or 6007
E-mail	ir@btsgroup.co.th
Website	https://www.btsgroup.co.th/en/home
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: https://www.set.or.th/en/tsd/overview E-mail: 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 (ESG) priorities throughout our 3M businesses, the Group is united to promote sustainable growth for a better tomorrow.

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
- **Automated People Mover (APM)**
- **Bus Rapid Transit (BRT)** — 15 km, 14 stations
- **Chao Phraya Express Boat**
- **U-Tapao Airport**
- **Intercity Motorway**

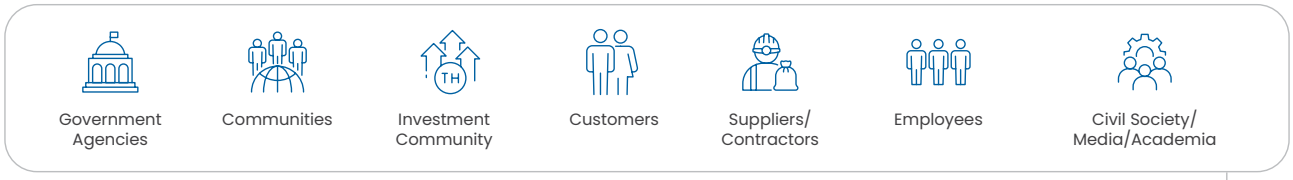
MIX

- **VGI** — O2O Marketing Solutions provider
- **Plan B** — Out-of-home media and production services
- **Rabbit Care** — Online financial products comparison platform
- **Rabbit Card** — Payment platform on the mass transit system and retail stores
- **Rabbit Cash** — Digital lending provider
- **Rabbit Bytes** — 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

MATCH

- **RABBIT** — Financial services, insurance and real estate investment
- **ROCTEC** — Transformative innovation and communication solutions
- **HHT** — Construction and construction management business
- **Thana City** — Golf and Sports Club
- **Turtle23** — Food and beverage

In FY 2025/26, BTS Group established new short-, medium- and long-term targets across its key sustainability topics, with milestones set for FY 2030/31, FY 2040/41 and FY 2050/51. These targets are aligned with the Company's strategic objectives and provide a clear direction for its sustainability efforts. They will be implemented consistently across all subsidiaries to ensure a cohesive, group-wide approach. Further details on these targets are available in the Company's Sustainability Report FY 2025/26.



Activities	Stakeholders
Operation and maintenance of our mass transit networks	
Service up to 830,000 trips per day	
Procurement of materials	
Infrastructure and network expansion	
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	
Providing strategic partnerships for our business partners to create new business opportunities	

Business Value Chain Stakeholder Analysis

BTS Group places great importance and care on the interest of our stakeholders. We actively engage our stakeholders 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 Stakeholder 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 2025/26, 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 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 with environmental legislation, regulations and other requirements relevant to our operations and services;
- Conducting business activities in a manner that minimises 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 is 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 viewed at https://www.btsgroup.co.th/storage/sustainability/policies-performances/relevant-policies/20210616-bts-environmental-management-en.pdf.

Impact Valuation

BTS Group conducted an Impact Valuation study to quantify positive and negative values it creates to the environment and society, in particular our passengers. As our passengers are directly affected by our operations, it is material to assess the impacts on them. The study's scope included the BTS Green Line, Gold Line, Pink Line and Yellow Line's greenhouse gas and mobility impacts. Other modes of transport (such as private car, motorcycle, taxi, bus, etc.) are compared with BTS in terms of their environmental and social impacts. The results showed that the net value of benefits from operating the BTS SkyTrain is equals to THB 78,246mn, which takes into account the business revenue, economic and social benefits.

More details on the BTS Group Impact Valuation Report can be viewed at https://www.btsgroup.co.th/storage/sustainability/policies-performances/relevant-policies/bts-impact-evaluation-202526.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			
		FY 2022/23	FY 2023/24	FY 2024/25	FY 2025/26
Total GHG Emissions	**Tonnes CO_2e**	**153,249**	**111,106**	**237,081**	**203,575**
• Scope 1	Tonnes CO_2e	5,681	4,585	7,688	9,784
• Scope 2 (Location-Based)	Tonnes CO_2e	82,174	83,603	128,952	132,959
• Scope 2 (Market-Based)	Tonnes CO_2e	71,876	73,531	112,905	116,904
• Scope 3	Tonnes CO_2e	75,692	32,991	116,488	76,887

For more information on data disclosure and certificates please refer to our FY 2025/26 Sustainability Report, which is part of FY 2025/26 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 CO_2 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. BTS Group has announced its Net Zero Strategy to achieve Net Zero by 2050. This is aligned with the United Nations goal, the 2015 Paris Agreement to limit global warming to no more than 1.5°C and Thailand's goal of achieving Net Zero by 2050. Additionally, BTS Group is committed to setting Near-term and Net Zero science-based targets under the Science Based Targets initiative (SBTi), 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 71.9mn electricity cost reduction compared to the business as usual (BAU) scenario, and secured 12% of its electricity consumption from renewable sources. Our efforts to decarbonise our operations led the Company to register a reduction of 33,800 tonnes of carbon dioxide equivalent, representing a 12% reduction in Scope 2 emissions within this year.

More details regarding environmental management for sustainability can be viewed in the Company's Sustainability Report FY 2025/26, chapter 3: BTS Group for Environmental Sustainability.

Green Bonds 2026 (Data as of 31 March 2026)

BTS Group Holdings Public Company Limited 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, Bangkok Mass Transit System Public Company Limited (BTSC), intend to issue Green Bonds to finance or refinance projects which provide clear environmental benefits, specifically related to clean transport.

Green Bond 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

Since 2019, BTS Group has issued a total of fourteen Green Bond tranches with an issuance amount of THB 31,800mn. BTSG issued THB 13,000mn in May 2019 and THB 8,600mn in November 2020, while BTSC issued THB 10,200mn in November 2021.

These bonds are certified to comply with the Climate Bonds Standard by Climate Bonds Initiative which is an international and non-profit organisation working solely to mobilise the largest capital market for climate change solutions. 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.

As of 31 March 2026, the Company had outstanding Green Bond totalling THB 18,500mn. The details are as follows:

Green bonds issued by BTSG

Green Bond Issue date 24 May 19*	Maturity Date	Thai BMA Symbol	ISIN	Issuer	Currency	Coupon (p.a.)	Principal Amount (THB mn)
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							**7,700**

Green Bond Issue date 6 Nov 20*	Maturity Date	Thai BMA Symbol	ISIN	Issuer	Currency	Coupon (p.a.)	Principal Amount (THB mn)
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							**2,600**

Green bonds issued by BTSC

Green Bond Issue Date 8 Nov 21*	Maturity Date	Thai BMA Symbol	ISIN	Issuer	Currency	Coupon (p.a.)	Principal Amount (THB mn)
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							**8,200**

**Note:*
The Green Bond issued on 24 May 2019 was issued under Green Bond Framework version: April 2019.
The Green Bond issued on 6 November 2020 was issued under Green Bond Framework version: October 2020.
The Green Bond issued on 8 November 2021 was issued under Green Bond Framework version: September 2021.

For more details about Bonds please visit
https://www.btsgroup.co.th/en/investor-relations/shareholder-information/debentures-information in Investors Relation menu.

Project Portfolio (Eligible Green Projects)

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

Name of Projects	Category of Eligible Investment	Total Project Amount (THB mn)	Cost Incurred to Mar 2026 (THB mn)	Amount Financed by Green Bond Proceeds (THB mn)	% of Finance/ Refinance
MRT Pink Line	Clean Transport	49,400	48,334	10,800	18% Finance/ 82% Refinance
MRT Yellow Line	Clean Transport	46,700	47,224	10,800	17% Finance/ 83% Refinance
Northern Green Line Extension	Clean Transport	12,100	12,100	5,100	100% Refinance
Southern Green Line Extension	Clean Transport	9,500	9,500	5,100	100% Refinance
Total		**117,700**	**117,158**	**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	North Line	South Line					
2019	BTSG215A	1,000	6,500	6,500			13,000	100%	-	100%	0.8 years
	BTSG225A	1,300									
	BTSG245A	3,000									
	BTSG265A	2,700									
	BTSG295A	5,000									
2020	BTSG22NA	500	4,300	4,300			8,600	100%	44%	56%	1.8 years
	BTSG23NA	4,000									
	BTSG25NA	1,500									
	BTSG27NA	2,000									
	BTSG30NA	600									
2021	BTSC24NA	2,000			5,100	5,100	10,200	100%	-	100%	2.5 years
	BTSC26NB	1,500									
	BTSC28NA	2,500									
	BTSC31NA	4,200									
Total		**31,800**	**10,800**	**10,800**	**5,100**	**5,100**	**31,800**				

The Green Bonds issued by BTSC in November 2021, raised THB 10.2bn have been fully allocated in the category Clean Transport. The projects are Northern Green Line Extension and Southern Green Line Extension in Thailand which have been in full operation since December 2020. The Green Bonds issued by BTSG in May 2019 and November 2020 raised THB 21.6bn have been fully allocated in the Clean Transport category as well. The projects are MRT Yellow Line and MRT Pink Line which operated on 3 July 2023 and 1 January 2024 respectively. BTSG and BTSC have reported the environmental impacts of the projects financed through the proceeds of the Green Bond issuance, for which DNV provided advisory support in the preparation of the environmental impact report, with details as follows:

Impact of Eligible Green Projects (for Period 1 April 2025–31 March 2026)

Project	Allocated Financing Amount (THB mn)	Share of Total project Financing (%)	Passenger-km	Financed Distance-Measure (passenger-km)	Total Emissions Avoided of Project (tCO_2e)	Financed Emissions Avoided (tCO_2e/year)	Financed Emissions Avoided/ THB mn (tCO_2e/year/MB)
Northern Green Line Extension	5,100	8.67%	548,796,024	47,599,655	54,126	4,695	0.92
Southern Green Line Extension	5,100	20.82%	142,372,038	29,636,628	10,642	2,215	0.43
Total	**10,200**						

Project	Allocated Financing Amount (THB mn)	Share of Total project Financing (%)	Passenger-km	Financed Distance-Measure (passenger-km)	Total Emissions Avoided of Project (tCO_2e)	Financed Emissions Avoided (tCO_2e/year)	Financed Emissions Avoided/ THB mn (tCO_2e/year/MB)
MRT Pink Line	10,800	20.19%	193,652,889	39,099,854	6,939	1,401	0.13
MRT Yellow Line	10,800	20.85%	150,998,835	31,476,306	7,438	1,550	0.14
Total	**21,600**						

Remark: Emissions avoided were estimated in accordance with T-VER-S-METH-03-01 under the Thailand Voluntary Emission Reduction Program (T-VER), which provides an approach for quantifying potential greenhouse gas emissions reductions from shifting passenger travel from road-based transport to rail-based mass transit. The estimation of avoided emissions is conceptually consistent with the GHG Protocol.

Project Details



Name of Investment
The Mass Rapid Transit Pink Line (MRT 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 Rattanathibet 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 (MRT Yellow Line)
Route
Lat Phrao–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 Iam 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 19.0km distance from Mo Chit station to Khu Khot station, comprising 16 stations; Ha Yaek Lat Phrao (can connect to the Blue Line), Phahonyothin 24, Ratchayothin, Sena Nikhom, Kasetsart University, Royal Forest Department, Bang Bua, 11th 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 13.0km distance from Bearing station to Kheha station, comprising 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.

Sustainable Management in Social Dimension

Social Policies and Practices

At BTS Group, great importance is placed on fostering an understanding and raising awareness of 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 of our success, a 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 an annual review of its Human Rights Policy and performs a comprehensive human rights audit, or Human Rights Due Diligence, every three years. The most recent audit was conducted in FY 2023/24, and the next will be conducted in FY 2026/27, 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 training, projects and programmes for knowledge sharing and transfer of industry-specific practices.

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 as per its operational strengths and talents have safeguarded BTS Group's ability to deliver a beneficial impact to our stakeholders, consequently strengthening the identity of our corporate citizenship.

BTS Group's CSR initiatives align 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 investment 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.

More information on social performance can be viewed in the Company's Sustainability Report FY 2025/26, chapter 5: BTS Group for Social Sustainability.

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

Handing Out 4,500 Air-Purifying
Plants-Clean Air We Share



4.3 RISK MANAGEMENT REVIEW

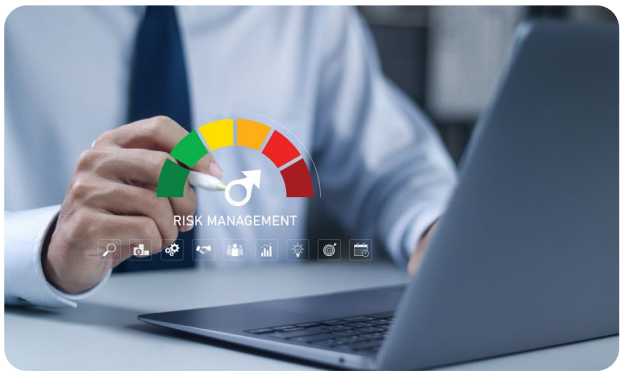
BTS Group (or The Company) and subsidiaries (or The Group) realises the importance of Enterprise Risk Management (ERM) in managing risk in accordance with good corporate governance principles. The Company believes it will be one of the key strategies that will help the Group achieve its business goals 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

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 focuses 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 approved risk appetite and risk tolerances, taking into account related risks.

The Policy is also supported by the Three Lines Model to strengthen risk governance across the organisation. The first line comprises operational management, which is responsible for identifying and managing risks as part of their day-to-day activities. The second line consists of risk management and compliance functions that provide guidance, tools and oversight to ensure that risk processes are applied consistently. The third line is the internal audit function, which provides independent assurance on the effectiveness of risk management, control and governance processes. This integrated approach helps ensure that risk is managed in a coherent and transparent manner throughout the Group.



Enterprise Risk Management Governance Structure

The establishment of a formal risk governance 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 has ultimate accountability for overseeing the effectiveness of the Group's enterprise risk management and appointing appropriate members to the Risk Management Committee to ensure effective risk oversight.

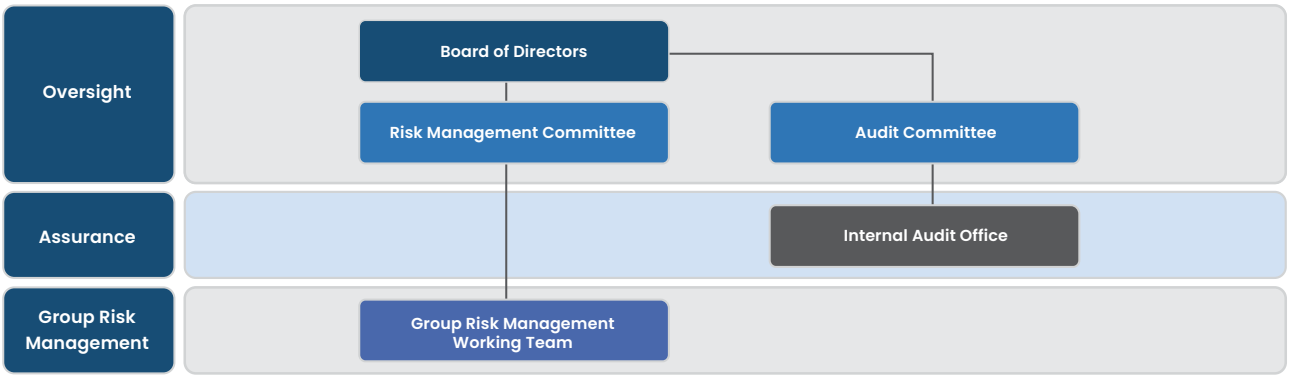
- The Risk Management Committee consists of at least one independent director who is a member of the Audit Committee, executives of the Company who include but not limited to the Chief Financial Officer and the Internal Audit Director, and senior executives from other business units of the Group. The 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.

Enterprise Risk Management Governance 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 Framework

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 Framework consists of FIVE key activities, as follows:

1) Governance and Risk Culture

a) Exercise Board Risk Oversight
b) Establish operating structure
c) Define desired risk culture
d) Demonstrate commitment to core values
e) Attract, develop and retain capable individuals

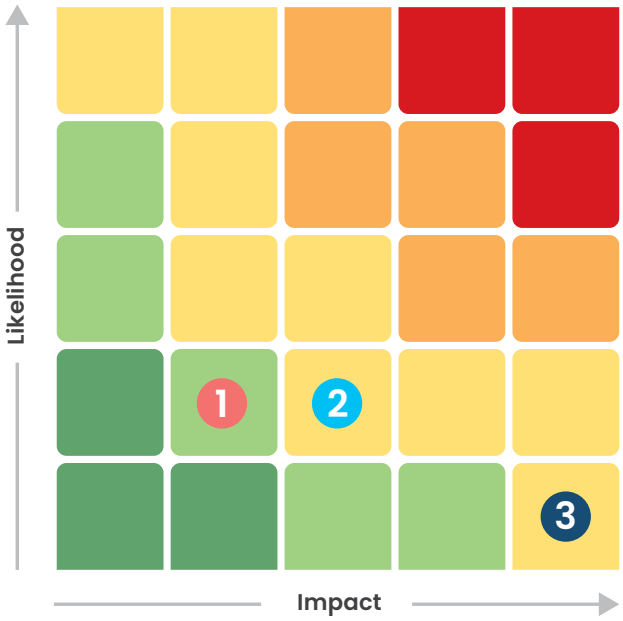
2) Strategy and Objective Setting

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:

a) Analyse business context
b) Define risk appetite
c) Evaluate alternative strategies
d) 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:



No.	Risk	Risk Category
1	Personnel, 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. Information, Communication and Reporting.

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 flow up, down and across the Group.

Risk Management Culture

The Company is committed to fostering a strong risk culture across all levels of the organisation, starting from the Board of Directors and all levels of executives, who serve as leaders and active proponents of an effective, efficient and consistent risk management process. This commitment is reinforced through continuous communication, training and management-driven initiatives that promote awareness, understanding, and practical application of risk management in their daily operation, with the goal of embedding it as an integral part of the organisational culture.

Risk management coordinators are appointed within each business unit to facilitate coordination and manage risk reporting. This structured approach promotes risk awareness throughout the organisation as well as rendering a clear channel for reporting and escalating significant risks to the Group level, thereby enhancing the effectiveness and consistency of enterprise-wide risk management.

Risk Factors

The Company clarified the various risk factors of the Group's 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, Risks affecting the rights or investments of security holders, Other risks including assessment of environmental, social, community and corporate governance issues (ESG), and Emerging risk. The 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

Strategic and Business Expansion Risk

The Group's strategy focuses on sustainable long-term growth through investment, expansion and diversification across its core businesses in MOVE, MIX and MATCH. This strategy includes acquisitions, joint ventures, and project investments supported by ecosystem synergies across its business platforms. Strategic and business expansion risk may arise if such investments or initiatives do not generate returns in line with expectations or achieve intended strategic objectives due to various internal and external factors, including changes in economic conditions, geopolitical uncertainties, competitive dynamics, consumer demand and consumer behaviour, demographic shifts toward an ageing society, and changes in regulatory frameworks or government policy directions.

As part of this strategy, the Group continues to pursue new business opportunities independently and with strategic partners. Such investments may expose the Group to risks including underperforming returns, project delays, cost overruns and failure to realise expected synergies. These risks may be driven by inaccurate demand assumptions, competitive pressures or execution challenges. If such risks materialise, the Group's profitability and cash flows may be adversely affected, potentially resulting in reduced profits available for distribution to shareholders, additional capital to finance ongoing or underperforming projects, which could impact long-term growth objectives.

In addition, the Group's operating performance remains closely linked to domestic and global economic conditions. Economic slowdown, elevated household debt levels, weakened consumer purchasing power, geopolitical developments, and global economic uncertainty may adversely affect consumer and business spending, resulting in lower ridership in the mass transit business, reduced advertising expenditure, softer demand in the real estate business, and lower demand for ICT and transportation technology solutions, which may adversely affect the Group's revenue, operating results and financial position.

For the mass transit business, authorised and effective fare levels are subject to regulation under concession agreements and are determined in accordance with the relevant contractual provisions and applicable government policies. The Group may determine not to adjust fares due to various factors, including public policy and social considerations, competitive conditions within the mass transit industry, customer satisfaction, ridership trends and broader economic conditions. Such circumstances may limit farebox revenue growth and reduce flexibility in responding to changes in operating costs.

Under such regulatory and contractual constraints, ridership remains an important factor affecting the performance of the mass transit business. Ridership levels are influenced by various factors outside the Group's control. These include customer demand, economic conditions, competition within the mass transit industry, fuel prices, traffic conditions, surrounding real estate development and changes in commuting behaviour such as remote working, as well as political events, public gatherings and security- or geopolitics-related incidents. Ridership may also be affected by the availability and efficiency of feeder systems and interchange stations, together with delays, interruptions or disruptions in the expansion of the mass transit network. Accordingly, if ridership levels or farebox revenue of any BTS Rail Mass Transit Line are below expectations, the Group's operating results and cash flows may be adversely affected through its investment in BTSGIF in relation to the Core Green Line, as well as its role as sponsor of the Pink and Yellow Lines.

While the Group currently has Operation and Maintenance (O&M) contracts in place to support the continued operations of the Core Green Line during the post-concession period from 2029 to 2042, as well as the Extension Green Line through 2042, there is no assurance that future contractual terms, commercial arrangements, or revenue structures will be comparable to those under the existing O&M agreements.

To manage and mitigate strategic and business expansion risk, the Group has established clear organisational structure and governance framework with defined authorisation matrix (Limit of Authority) for investment approval. In evaluating potential investment projects, the Group conducts comprehensive studies and analyses, including feasibility studies and due diligence reviews, to assess the commercial, operational and financial viability of each project and to support the investment decision-making process and enhance risk assessment.

In addition, the Group regularly reviews its strategic direction, business objectives and investment plans in light of prevailing economic and business conditions. The performance of investments is monitored through regular management reporting and ongoing management review. Where performance is identified to be below expectations or deviates from initial assumptions, management will further assess the underlying causes and determine appropriate corrective measures, which may include revising business plans, adjusting operational strategies, strengthening cost control, or reconsidering the investment approach, as deemed appropriate under the circumstances. These measures support prudent decision-making, effective capital allocation and the implementation of the Group's long-term strategy under an appropriate risk management framework.

Additional information on risk management of key listed subsidiaries-namely VGI, Rabbit Holdings and Roctec is available in the respective 56-1 One Reports of such subsidiaries.

Operational Risk

Operational Cost Risk

The Group's major operational costs are interest expenses, personnel expenses, maintenance costs and electricity costs. Abnormal increase in these costs may negatively impact profit margins and overall financial performance. Operating costs may increase due to various factors, including higher personnel compensation, welfare and benefits, rising energy prices, increased maintenance costs, changes in operating standards under concession agreements or long-term operation and maintenance (O&M) service agreements, as well as changes in government financial, regulatory or other policies affecting mass transit operations.

The Group's rail mass transit operations, including Core Green Line Network, Extension Green Line Network, Pink Line, Yellow Line and Gold Line, are conducted under concession arrangements and long-term O&M service agreements that require compliance with prescribed service standards. As a result, operating costs may increase in order to maintain service quality and operational safety. Certain concession and O&M agreements allow for fare or service fee adjustments, as applicable, based on the consumer price index (CPI) or other indicators specified in the relevant agreements.

To manage and mitigate operational cost risk, the Group closely monitors operating expenses on an ongoing basis and regularly compares actual costs against budgets and operational plans. Cost performance is reviewed through a monthly monitoring process to ensure alignment with operating conditions and financial targets. Where variances are identified, management evaluates the underlying causes and implements appropriate cost control or efficiency measures.

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

Business & Operational Interruption and Safety Risk

The Group's MOVE business strategy prioritises the provision of safe, reliable and continuous mass transportation services to support sustainable ridership growth and public confidence. The Group's rail operations may be exposed to risks arising from natural disasters, such as flooding, earthquakes or other unforeseen events, as well as operational disruptions in areas with limited operational experience. Such events may affect the continuity, safety and reliability of train services.

If such risks materialise, train schedules may be delayed or services may be disrupted or suspended, resulting in inconvenience to passengers and potential adverse impact on service quality, reputation and brand image. Prolonged service disruption may also lead to a decline in ridership and revenue, as well as damage to assets or property, which could affect operational efficiency and financial performance.

To mitigate business interruption and operational disruption risk, the Group implements preventive maintenance programmes through the use of a Computerised Maintenance Management System (CMMS) to support systematic planning, monitoring and testing of the reliability of critical systems and equipment, including rolling stock, signalling systems and rail-related infrastructure. Preventive maintenance is conducted regularly, with increased frequency for high-risk components and operational areas.

The Group has established an Emergency Operations Plan and conducts regular emergency response drills in coordination with relevant external agencies, including disaster prevention authorities, emergency medical services and local police. In addition, frontline staff and security personnel receive regular training to ensure readiness in managing incidents and supporting passenger safety, while warning announcements and safety signage are provided at stations.

Operational performance and service reliability are closely monitored through key performance indicators, including passenger journey on-time performance and train reliability, with regular management reviews to ensure prompt corrective actions. Risk is also mitigated through appropriate insurance coverage, and the Group works closely with vendors and suppliers to continuously enhance the reliability, safety and efficiency of critical systems and components, in line with the MOVE business strategy and the Group's commitment to service excellence.

Additionally, the Group's subsidiaries operate real estate businesses in both domestic and international markets. As a risk management measure to mitigate the impact and prevent potential damage from such unforeseen events or factors, the Group has considered obtaining business interruption insurance and property damage insurance covering various incidents or disasters, including terrorism, political unrest and natural disasters.

Limited Service Provider Reliance Risk

The Group relies on external or international service providers for the repair and maintenance of certain systems and equipment, particularly in its mass transit business. Such reliance may expose the Group to operational risks if service providers fail to perform in accordance with contractual standards or if access to external expertise becomes constrained.

In relation to the Green Line core network, BTSC relies on Siemens for the repair and maintenance of its fleet of 35 four-car trains, together with other electrical and mechanical systems, under a contract effective until 2029. In addition, BTSC entered into a purchase and long-term maintenance agreement with Siemens for 22 trains serving the Southern Green Line Extension (Samrong–Samut Prakan), which have been in operation since 2019. While these contracts cannot be terminated early, BTSC is entitled to claim damages if Siemens fails to meet the required maintenance standards.

For the 17 four-car trains supplied by CRRC and operated on the Northern Green Line Extension (Mo Chit–Saphan Mai–Khu Khot), BTSC performs maintenance activities internally. Under the relevant agreements, CRRC is required to provide training to BTSC personnel and support system maintenance and major overhauls, thereby facilitating the transfer of technical knowledge and capability.

At present, BTSC has developed in-house expertise to maintain certain key systems, including automatic fare collection, radio communication and signalling transmission systems. In addition, trackwork systems on the Northern Green Line Extension have been maintained by BTSC's internal maintenance team, reflecting increased operational capability and reduced dependence on external service providers.

With respect to the Pink and Yellow Lines, which utilise a monorail system with new and specialised technology, BTSC initially engaged Alstom, the monorail supplier, to provide technical and maintenance support. However, for system components that are similar to those used on the Green Line and where BTSC has accumulated significant operational experience, maintenance activities are carried out by internal teams such as automatic fare collection system, radio communication and signalling transmission systems, platform screen door system, conductor rail system, power supply system, etc. Going forward, BTSC has implemented policies to continuously develop in-house expertise and strengthen the technical capabilities of its engineering and maintenance personnel, with the objective of progressively reducing reliance on external rolling stock and system suppliers.

In addition, the Group requires personnel in relevant technical and operational functions to regularly attend training programmes, seminars and technical sessions conducted in collaboration with system and equipment suppliers. This approach ensures that employees remain up to date with technological developments, enhances the Group's ability to procure suitable equipment and solutions, and supports timely and effective responses to operational changes or emerging technical issues.

Personnel, Skills and Talent Management Risk

The Group's strategy focuses on operational excellence, service reliability and sustainable growth across its businesses. The successful execution of this strategy depends on the availability and retention of personnel with appropriate skills and expertise, particularly in specialised areas such as engineering, rail operations, digital technology, data analytics and management. Personnel, skills and talent management risk may arise if the Group is unable to attract, develop or retain competent employees and successors for key positions.

The Group operates in a competitive labour market where demand for skilled personnel remains high. Certain functions rely on individuals with specialised knowledge, and the loss of key personnel or insufficient succession readiness may result in operational disruption, reduced efficiency or delays in business initiatives. In addition, increased competition for talent and changing workforce expectations may elevate employee turnover risk.

If such risks materialise, business operations may be disrupted due to the unavailability of competent resources, leading to higher recruitment and training costs and potential impact on service quality, operational efficiency and the achievement of the Group's strategic objectives.

To mitigate this risk, the Group has established employee management and development programmes, including structured training, attractive compensation and welfare, and long-term benefits such as provident fund schemes and other employee benefit programmes. Succession planning has been implemented for critical positions, including executive and key management roles, to ensure continuity of leadership and operations. The Group also conducts management development programmes, regular manpower planning, employee engagement surveys and provides clear career paths, training based on training needs matrices, and job rotation or internal mobility opportunities to strengthen workforce capability and organisational resilience in line with the Group's long-term strategy.

Reputation Risk

The Group is committed to delivering safe, reliable and high-quality services while maintaining trust and confidence among customers, partners, regulators and other stakeholders across its mass transportation, media, property and other services businesses. The Group's reputation is therefore a critical asset that supports ridership, customer loyalty, business opportunities and long-term sustainability. Reputation risk may arise from factors such as operational incidents, evolving customer expectations, or public and media commentary in traditional and social media.

The Group operates businesses with high public visibility and frequent customer interaction. While consistently maintaining high service standards, the Group remains prepared to effectively manage situations such as service interruptions or operational challenges that may attract public and media attention. The Group also recognises the importance of maintaining effective communication and responsiveness to stakeholder feedback, as well as keeping pace with the rapid flow of information across online and social media platforms to support accurate understanding and sustain stakeholder trust.

If reputation risk materialises, the Group may experience a decline in customer satisfaction and confidence, impacts on ridership or business opportunities, and erosion of corporate image and credibility. Such impacts may also lead to negative financial consequences, including reduced revenue, higher operating costs, regulatory scrutiny and legal claims, which could adversely affect the Group's operating results and growth potential.

To mitigate reputation risk, the Group regularly monitors customer satisfaction and service quality through surveys and feedback mechanisms, with results reviewed by management to support continuous improvement. Dedicated customer relations functions have been established to monitor, manage and resolve customer issues through structured complaint handling processes, including systematic recording, analysis and corrective actions, with defined service level agreements to ensure timely responses, particularly for critical matters.

In addition, the Group actively monitors traditional and social media channels to identify emerging issues, clarify facts and respond promptly to mitigate potential reputational impact. Matters with reputational sensitivity or requiring external communication are escalated to senior management for consideration prior to public response or remedial action.

With reputation risk being a key priority, the Group has embedded its business direction in principles of good corporate governance and a strong commitment to ethical business conduct. These include a firm stance against fraud and corruption, respect for human rights, and the preservation and protection of the environment. Clear targets and policies aligned with these principles reflect the importance the Group places on conducting business with integrity, responsibility and transparency. Through these practices, the Group aims to sustain business growth while creating long-term value for society, communities and the environment, thereby reinforcing stakeholder trust and supporting sustainable development.

Cybersecurity Risk

The Group has continuously and sufficiently invested and utilises information technology systems and digital platforms to support operations, service delivery and data management across its mass transportation, media, property and financial service businesses. Such reliance includes critical systems such as signal transmission, automatic fare collection, electronic payment platforms and multimedia advertising systems. As digitalisation, system interconnectivity and the adoption of emerging technologies—such as cloud computing and artificial intelligence—continue to increase, the Group may be exposed to heightened technology and cybersecurity risks.

Cybersecurity risk may arise from cyberattacks, system intrusions, malware, data breaches or failures of information systems, as well as unauthorised access by internal or external parties. The increasing frequency and sophistication of cyber threats globally heighten the risk that the Group's critical systems, operational technologies and data assets, particularly personal data, could be compromised. Any failure to adequately protect systems or data may result in service disruptions, operational inefficiencies, or unauthorised access to or leakage of sensitive information relating to customers, passengers, partners or other stakeholders.



If such risks materialise, the Group may be exposed to financial losses, regulatory or legal consequences, and adverse impacts on reputation, credibility and stakeholder confidence, which could in turn negatively affect business performance and long-term growth.

To manage technology and cybersecurity risks, the Company has established guidelines and frameworks to ensure that technology and operating systems remain secure, up to date and resilient. These guidelines include (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, the Company has implemented strict information security controls to prevent unauthorised or unlawful access, use or disclosure of information. These measures include data security management systems and operational workflows, data recovery and backup protocols, regular vulnerability assessment and penetration testing, continuous employee training on data security policies, system upgrades such as centralised data platforms and cloud-based backup solutions, and the regular update of antivirus, ransomware and malware detection systems. Data protection mechanisms, including encryption for data at rest and in transit, are also applied to enhance the security of personal and sensitive information.

To further strengthen information security governance and stakeholder confidence, the Company, BTSC, VGI and RABBIT are certified under the ISO/IEC 27001 Information Security Management System standard. The Company has also established a Cyber Security Operations Centre (CSOC), supported by qualified third-party specialists, to provide continuous system monitoring, early threat detection and incident response. In addition, a Cyber Security Playbook and Business Continuity and Disaster Recovery Plans, including a Disaster Recovery Site in line with ISO/IEC 27001 standards, are maintained and regularly tested. These measures support operational resilience, data protection obligations and the Group's commitment to secure, reliable and trustworthy services.

Financial Risk

Liquidity Risk

The Group is exposed to liquidity risk arising from the possibility that it may not have sufficient cash or access to funding to meet its financial obligations as they fall due. Liquidity risk primarily relates to the management of cash flows from operations, debt repayment obligations, capital expenditure commitments, and investment activities across the Group's businesses. In addition, the Company's main source of income is dividends from its subsidiaries and associated companies, including BTSGIF. Accordingly, if the financial performance of subsidiaries, associated companies, or BTSGIF falls short of projections, the Company's liquidity and financial performance may be adversely affected.

Based on the Group's latest cash flow and financial position, operating cash flows remain the primary source of liquidity. Cash inflows are mainly supported by income from operation and maintenance (O&M) of mass transit services, the media and hospitality businesses, and government subsidies. The Group continues to actively manage cash balances and funding sources to ensure adequate liquidity for ongoing operations, debt servicing, and planned investments. Nevertheless, liquidity may be affected by timing mismatches between cash inflows and outflows, the performance of the Group's investment portfolio, refinancing requirements, or adverse market conditions.

If liquidity risk materialises, the Group may be required to liquidate assets at unfavourable values, incur higher funding costs, or face constraints in meeting financial obligations, which could adversely affect the Group's financial position, operating results, and ability to execute its business plans and growth strategy.

To manage and mitigate liquidity risk, the Group closely monitors outstanding debt balances and repayment schedules and performs daily cash flow forecasting to ensure that sufficient liquidity is maintained. The Group maintains strong relationships with financial institutions and regularly consults funding sources to ensure that available credit lines and credit facilities remain adequate to support ongoing operations.

Moreover, the Group continuously assesses current and future liquidity positions to identify potential liquidity vulnerabilities at an early stage and to prepare appropriate contingency plans. As of the reporting date, the Group maintains a strong liquidity position, supported by cash and cash equivalents, liquid investments and available credit facilities from financial institutions. In addition, the Group expects to receive recurring subsidy payments from the Mass Rapid Transit Authority of Thailand (MRTA) amounting to approximately THB 4.8bn per annum for the Pink and Yellow Lines. These funding sources are sufficient to cover short-term debt obligations, long-term debt maturing within the next 12 months and interest expenses over the same period.

Credit Risk

The Group is exposed to credit risk arising from the possibility that counterparties may fail to meet their contractual obligations, resulting in financial loss. Credit risk may arise from trade receivables, other receivables, cash and cash equivalents, deposits and other financial assets generated from the Group's businesses.

Trade receivables mainly arise from income from operation and maintenance services (O&M), advertising and media services, property-related services and other operating activities. Certain counterparties include government agencies and large private sector customers with generally good credit standing. However, credit risk may still arise from delayed payments, disputes, deterioration in customers' financial condition or adverse economic conditions.

If credit risk materialises, the Group may experience delays in cash inflows, increased allowances for expected credit losses, and adverse impacts on liquidity and operating results.

To mitigate credit risk, the Group has established credit control policies and procedures. Trade receivables are monitored on an ongoing basis. In addition, there is no significant 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 credit losses.

Interest Rate Risk

The Group is exposed to interest rate risk arising from fluctuations in market interest rates, which may affect borrowing costs, financial performance and funding flexibility. Interest rate risk primarily relates to interest-bearing liabilities, namely debentures, bank loans and bills of exchange.

As of the reporting date, the interest rate environment remains relatively low and stable, which is favourable to the Group and helps support manageable finance costs. However, potential changes in monetary policy or macroeconomic conditions may lead to higher interest rates in the future. An increase in market interest rates would result in higher interest expenses on floating-rate borrowings and could increase the overall cost of funds, potentially affecting profitability, cash flows and the Group's ability to raise funds in the capital market on favourable terms.

To manage and mitigate interest rate risk, the Group closely monitors macroeconomic trends and interest rate movements on a daily basis to assess potential impacts and determine appropriate risk management actions. The Group maintains an appropriate balance between fixed-rate and floating-rate borrowings to limit exposure to interest rate volatility, aligning with the Group's risk appetite, including by issuing debentures to investors and obtaining loans from commercial banks at fixed interest rates. Where appropriate, interest rate swap agreements are used for long-term borrowings to manage exposure to changes in market interest rates.

In addition, the Group maintains strong relationships with financial institutions and funding sources to enhance access to diversified funding options and strengthen negotiating power for favourable interest rate terms. Interest rate sensitivity analyses are performed on a quarterly basis to understand the potential impact of changes in interest rates under various scenarios. These analysis takes into consideration both the likelihood of these scenarios occurring and the magnitude of their impacts on finance costs and profitability. These measures support prudent financial risk management and funding stability in line with the Group's financial strategy.

Foreign Exchange Rate Risk

BTS Group's main revenue and expenses are dominated in Thai Baht. However, the Group is exposed to some foreign exchange rate risk arising from liabilities denominated in foreign currencies, such as procurement of rolling stock and related equipment, investments in foreign financial instruments, and other transactions involving foreign currencies, mainly in Euro and US Dollar. The fluctuations in foreign currencies may affect the value of assets, liabilities, income, and expenses denominated in currencies other than Thai Baht.

In addition, certain subsidiaries of the Group operate businesses in overseas markets, such as hotels, which generate revenue, incur expenses and hold assets and liabilities in foreign currencies.

Changes in foreign exchange rates may result in financial losses from translation or transaction exposure and may lead to increased operating costs and expenses if the Thai Baht depreciates against relevant foreign currencies. If such risks materialise, the Group's financial performance, cost structure and investment returns may be adversely affected.

To manage and mitigate foreign exchange rate risk, the Group hedges foreign currency exposure, where appropriate, by entering into forward exchange contracts to reduce volatility arising from exchange rate movements. For mass transit investment projects, the Group has a policy to mitigate foreign exchange risk to help control investment costs. The Group closely monitors foreign exchange rate trends, including macroeconomic factors and relevant developments, to assess potential impacts on its financial position and operations. In addition, sensitivity analyses are performed on a quarterly basis to evaluate the effect of foreign exchange rate fluctuations and to support timely and appropriate risk management decisions.



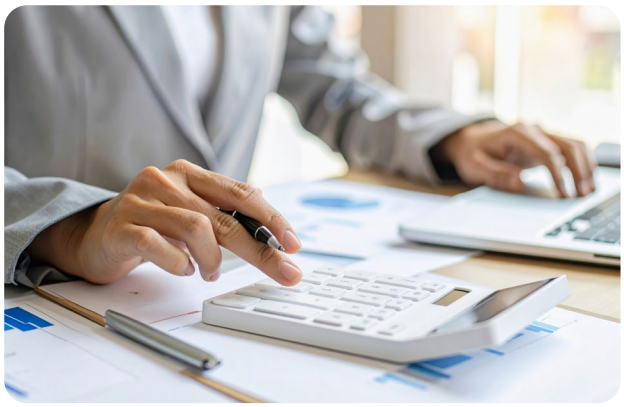
Treasury Management Risk

The Group is exposed to treasury management risk arising from the management of surplus liquidity and investment portfolios, which may be affected by external factors such as economic slowdown, volatility in financial markets, capital outflows, geopolitical tensions and trade-related uncertainties. Treasury management risk relates to the potential inability to preserve capital or achieve expected returns from treasury investments under adverse market conditions.

Changes in macroeconomic conditions or financial market volatility may result in losses from treasury investments, including loss of principal or failure to receive expected returns. If such risks materialise, the Group may experience adverse impacts on earnings, cash flows and the value of its investment portfolio, which could affect overall financial performance and capital allocation efficiency.

To manage and mitigate treasury management risk, the Group has established clear governance and organisational structures, including a dedicated Treasury Team, with defined roles, responsibilities and authorisation matrices for investment approval under the Group's Limit of Authority. Investment policies and annual investment plans are established to guide treasury activities and ensure alignment with the Group's risk appetite.

The Group diversifies treasury investments across different counterparties, asset classes and investment instruments, including bank deposits, bills of exchange, short-term and long-term investments in both debt and equity instruments, through domestic and foreign financial institutions as well as local and overseas funds. Macroeconomic trends, financial market conditions and relevant developments are closely monitored to enable timely identification of risks and appropriate action plans. The Group has a dedicated team to follow up domestic and foreign news to understand economic conditions and trends that might impact the investments. Moreover, the Group regularly reviews investment performance to enable timely portfolio rebalancing.



Legal and Regulatory Compliance Risk

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

The Company primarily derives its revenue from the mass transit business based on concession agreements and long-term Operation and Maintenance ('O&M') agreements. In respect of the BTS Green Line concession (Mo Chit–On Nut and National Stadium–Saphan Taksin sections), BTSC, as the concessionaire, has already sold and transferred its rights to receive net farebox revenue under such concession, as well as the associated benefits and risks, to BTSGIF pursuant to the Net Revenue Purchase and Transfer Agreement (the 'NRTA').

Nevertheless, BTSC remains responsible for the operation and maintenance of the BTS Green Line system under the said concession. The Company therefore continues to receive recurring operational cash flows throughout the concession period and the O&M agreements. Accordingly, if such concession or O&M agreements were to be terminated, the Company's future cash flows, financial position, and business operations could be materially adversely affected.

In this regard, the concession and long-term O&M agreements prescribe various events of default and consequences of termination, including, among others, cases where either party is in breach of the agreement and fails to remedy such breach within the prescribed period, commits a material and continuing breach, or becomes bankrupt, etc.

In the event that BTSC defaults under any such circumstances and the Bangkok Metropolitan Administration ('BMA') exercises its right to terminate the agreement, BTSC shall be liable to compensate the BMA for damages in accordance with the relevant contractual terms. In addition, in the case of the BTS Green Line concession, BTSC is also required to transfer ownership of equipment, control systems, and other assets located on the concession areas back to the BMA, and the BMA shall have the right to claim additional damages.

To manage and mitigate risks associated with concession and operation and maintenance agreements, the Group maintains ongoing contractual compliance monitoring to ensure adherence to key obligations and service standards under the relevant agreements. Compliance with concession terms, operating standards and contractual requirements is monitored by management on a regular basis, with material matters escalated to senior management and the Board, as appropriate.

In addition, the Group maintains regular communication and coordination with relevant government authorities and contractual counterparties to ensure alignment on operational matters and regulatory requirements.

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

In entering into the Net Revenue Purchase and Transfer Agreement (the 'NRTA' or the 'Agreement'), the Company, as sponsor, has entered into the Sponsor Support and Guarantee Agreement to guarantee the performance of BTSC's obligations under the Agreement, including BTSC's payment obligations thereunder. Under the Sponsor Support and Guarantee Agreement, in the event that BTSC defaults under the Agreement, BTSGIF may enforce Company's obligations under the guarantee only by exercising its rights over the shares in BTSC held by the Company and pledged as collateral, whether in whole or in part, through a public auction pursuant to the share pledge agreement, or by requiring the Company to transfer all BTSC shares to BTSGIF in accordance with the share sale and purchase agreement.

The Company's guarantee obligation is limited to the transfer of all BTSC shares held by the Company and does not extend to BTSC assets that are not purchased by BTSGIF. Such assets are required to be transferred back to the Company or to persons designated by the Company in accordance with the Agreement and the sponsorship and sponsor guarantee agreement. Although the Company's guarantee obligation will cease once BTSGIF has exercised its rights to enforce the pledged shares or force the purchase of BTSC shares, the Company would lose its shareholding in, and control over, BTSC. As a result, control of BTSC would be transferred to BTSGIF or to any third party acquiring BTSC shares through enforcement of the pledge or a forced share transfer. Such an event could have a material adverse impact on the business operations, financial position, operating results and business prospects of both BTSC and the Company.

In certain events of default specified under the Agreement, BTSC may propose a remedy plan to BTSGIF. If such remedy plan is approved by BTSGIF, BTSGIF will not exercise its rights to enforce the collateral, demand performance from the Company under the sponsorship and sponsor guarantee agreement, or exercise other rights arising from such default. During the remedy period, the Company is required to grant BTSGIF the right to exercise voting rights attached to BTSC shares, and any dividends paid by BTSC must be applied towards repayment of outstanding balances owed to BTSGIF, subject to the terms and conditions set out in the relevant agreements.

Litigation and Legal Dispute Risks

The Group operates a diversified range of businesses across mass transportation, media, property and related services, and engages with a wide spectrum of stakeholders, including government agencies, business partners, customers, employees and other parties. Given the scale and complexity of its operations, together with the regulatory and contractual frameworks in which the Group operates, legal disputes, claims or regulatory proceedings may arise from time to time in the ordinary course of business.

At present, the Group has no lawsuits or legal disputes with any government agency that are expected to have a material adverse impact on the Group's business, financial position or operating results. Previously, BTSC had legal proceedings against certain government agencies in which BTSC acted as a plaintiff or complainant. These matters have now been concluded.

However, with respect to the matter in which BTSC has been notified of allegations by the National Anti-Corruption Commission ('NACC'), as of the reporting date, no lawsuit has been filed, and no official determination of wrongdoing has been made. BTSC continues to have the right to clarify the facts and present supporting evidence in accordance with legal procedures. In this regard, BTSC has submitted its written clarification and provided relevant supporting documents and information to the NACC and continues to cooperate with the relevant authorities on an ongoing basis.

To manage and mitigate litigation and legal dispute risks, the Group has established structured processes to prepare for and respond to potential legal and regulatory matters. The internal Legal Department is responsible for early identification, assessment and monitoring of legal risks, with significant matters escalated and reported to management in a timely manner. For complex or material cases, the Group engages qualified external legal firms to provide specialised advice and representation, while the internal legal team works closely with external advisers to ensure coordinated case management. These processes are intended to enhance preparedness, support compliance and minimise potential impacts on the Group's operations and business interests.

Changes in Laws and Regulatory Risk

The Group operates under various laws and regulations governing rail transportation, mass transit operations, media, property, financial and related services. Changes in existing laws, new legislation or regulatory interpretations may affect the Group's operations, compliance obligations and strategic direction. Such risks include the enactment and/or amendment of laws relating to rail systems, laws governing the management of common ticketing systems, as well as other requirements or regulations applicable to the Group's business.

The evolving regulatory environment may increase operational complexity and compliance costs. If changes in laws and regulations are not adequately monitored or implemented in a timely manner, the Group may face operational disruptions, delays in project execution, regulatory sanctions, penalties or legal disputes, which could adversely affect business operations, financial performance and reputation.

To mitigate such risks, the Group closely monitors developments in laws and regulations relevant to its business, including participating in public hearings and providing comments on draft legislation, as well as engaging in discussions with relevant authorities. Internal processes are reviewed and adjusted to support compliance with changes in laws and regulations, and a compliance management framework is implemented to ensure adherence to applicable requirements of regulatory authorities such as the Securities and Exchange Commission, the Stock Exchange of Thailand, the Department of Rail Transport, and the Office of Transport and Traffic Policy and Planning as applicable. Regular training and updates on relevant laws and regulations are provided to management and employees, and external legal advisors are consulted as necessary. In addition, legal and compliance teams across the MOVE, MIX and MATCH business units coordinate regularly to share updates and ensure consistent compliance practices throughout the Group.

Personal Data Management Risk

The Group collects, uses and processes personal data of customers, passengers, employees, business partners and other stakeholders in the course of its operations across mass transportation, media, property and service businesses. Personal data management risk may arise from cyber threats such as ransomware, malware, phishing and other forms of cyberattacks, as well as the increasing trend of illegal personal data misuse. These risks may result in unauthorised process, access, loss, alteration or disclosure of personal data.

If such risks materialise, the Group may face personal data breaches, non-compliance with the Personal Data Protection Act (PDPA) and other applicable laws and regulations, resulting in legal liability, regulatory penalties, fines, remediation costs and reputational damage. Such incidents may also undermine customer trust and confidence in the Group's data management practices.

To mitigate personal data management risk, privacy policies and notices covering relevant stakeholders, such as Customer Privacy Policy, Employee Privacy Policy, Privacy Policy for Business Partners and CCTV Privacy Policy have been established. A Data Protection Officer (DPO) has been appointed in the Group and each subsidiary to oversee PDPA compliance and personal data protection practices. Records of Processing Activities (ROPA) are maintained, reviewed and updated on an annual basis to ensure accuracy and compliance with regulatory requirements.

Internal guidelines and procedures covering key PDPA requirements, including the handling of data subject rights requests, personal data breach response and monitoring of personal data management practices have been established and implemented. Awareness of PDPA and personal data protection is promoted among employees through regular training sessions and internal communications. The Group also monitors developments in subordinate legislation and other laws and regulations related to PDPA to ensure timely compliance.

In addition, internal audits of PDPA compliance processes are conducted by Data Protection Officer to assess the effectiveness of controls and identify areas for improvement. These measures support robust personal data governance and help ensure that personal data is managed responsibly, securely and in accordance with applicable laws and regulations.

Risks Affecting the Rights or Investments of Security Holders

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

As of 31 March 2026, the Company has allocated shares to accommodate the potential exercise of unexpired warrants namely 30,000,000 shares for the BTS-WH Warrants, and 2,777,090,843 shares for the BTS-W8 Warrants. Should all rights under the aforementioned warrants be exercised in full, the current shareholding ratio would be diluted by 0.19% and 14.72%, respectively. In the event that all warrants are fully exercised, the cumulative dilution of the current shareholding ratio would amount to 14.85% (calculated based on the total issued and paid up shares as at 31 March 2026, at 16,093,803,620 shares).

>25% Major Shareholder Risk

As at the book closing date of 31 March 2026, Mr. Keeree Kanjanapas's group holds a total of 7,463,110,894 shares, representing 46.37% of the Company's total voting shares, thereby enabling Mr. Keeree Kanjanapas's group to exercise the right to oppose or disapprove resolutions proposed at shareholders' meetings on matters requiring not less than three-fourths of the total votes of shareholders present and entitled to vote, as stipulated in the Company's Articles of Association and applicable laws.

Other Risks

Environmental Risk

Thailand has committed to achieving net-zero greenhouse gas emissions by 2050, bringing forward its target by 15 years from its previous commitment. The Group recognises the important role it plays in supporting Thailand's climate objectives and strongly supports the country's commitments under the United Nations Paris Agreement. The BTS mass transit system is an environmentally friendly mode of transportation that primarily uses electricity and therefore generates lower greenhouse gas emissions compared with other forms of transport.

However, greenhouse gas emissions from the Group's mass transit operations may increase as a result of the continued expansion of the rail transportation network. Based on analysis and current expansion plans, overall emissions are expected to increase by approximately 1-3% per year, primarily due to the commencement of operations of the Pink and Yellow Lines in FY2023/24 and other future projects. Accordingly, greenhouse gas emission management and reduction have been incorporated into the Group's long-term Climate Strategy, which targets Net Zero emissions by 2050 and at least 10% renewable energy consumption in operations. The strategy focuses on increasing the use of renewable energy, improving operational efficiency, conducting environmental management studies, and supporting or collaborating in greenhouse gas reduction initiatives led by government agencies. The Group also regularly reviews and discloses its memberships in trade associations to ensure alignment with the principles of the Paris Agreement.

The Group operates its businesses in compliance with applicable environmental laws and regulations, including requirements relating to pollution control, environmental impact assessments (EIA) and environmental impact mitigation measures. Policies and operating guidelines are also established to ensure readiness for future changes in environmental laws and regulatory requirements.

In addition, the Group assesses climate-related risks and opportunities in line with the Task Force on Climate-related Financial Disclosures (TCFD), covering both physical risks from climate change and transition risks associated with evolving environmental laws, regulations and market expectations. As regulatory requirements become more stringent, the Group may be required to make additional investments to further enhance environmental performance and operational practices. Investments in low-carbon initiatives, such as clean energy solutions and climate-resilient infrastructure, may result in higher operating or capital costs in the short to medium term.

To support transparency and accountability, the Group complies with ESG-related disclosure requirements of the Securities and Exchange Commission and aligns its disclosures with internationally recognised standards and frameworks, including the Global Reporting Initiative (GRI), Dow Jones Sustainability Indices (DJSI), FTSE Russell, Morgan Stanley Capital International (MSCI) and the Carbon Disclosure Project (CDP). ESG-related information is disclosed through periodic reports and is continuously updated on the Group's website to ensure accessibility, accuracy and alignment with stakeholder expectations and regulatory requirements.

Further details can be considered under the Company's Sustainability Report FY 2025/26 at https://www.btsgroup.co.th/en/download/sustainability-report.

Social and Community Risks

The Group recognises that its operations have impacts on society and the communities in which it operates. In addition to contributing positively to socio-economic development, the Group acknowledges that potential human rights risks may arise from its operational activities and supply chain. Such risks may include, for example, health and safety issues affecting employees, contractors and local communities associated with construction activities, system operations and maintenance. Accordingly, the Group places great importance on respecting human rights and managing related risks in a responsible and systematic manner.

The Group has implemented a Human Rights Due Diligence process covering the identification, assessment, prevention, mitigation, monitoring and reporting of human rights impacts. The Human Rights Policy has been established in alignment with the United Nations Guiding Principles on Business and Human Rights and defines the scope of stakeholders and key human rights issues considered by the Group. Human rights risks are identified and assessed through a Human Rights Risk Register, which covers areas relating to employees, communities and supply chains.

The overall human rights risk assessment has identified key issues such as workplace health and safety, fair employment conditions in accordance with applicable laws, and customer safety. Measures are implemented to prevent and mitigate adverse human rights impacts arising from these areas, together with ongoing monitoring to ensure effectiveness and compliance with the Group's policies and procedures.

To strengthen governance and objectivity in human rights risk management, the Company engages an independent third party to conduct comprehensive human rights due diligence every three years, covering the Company and its key subsidiaries, including BTSC, VGI, Rabbit Holdings and Roctec. The results of such assessments are used to enhance policies, controls and mitigation measures, and to support continuous improvement in managing human rights risks across the Group's operations and supply chain.

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/specific-reports

Emerging Risk

Risk of Extreme Weather Events Impacting Operations

The Group may be exposed to risks arising from extreme weather events, including heavy rainfall, flooding, prolonged heat and severe storms, which may disrupt transportation services and affect the reliability of infrastructure. The increasing frequency and intensity of extreme weather events associated with climate change heighten the likelihood of operational delays, service interruptions and higher maintenance or repair costs.

Extreme weather conditions may affect the Group's transportation networks as well as its property businesses, including property development projects. Flooding, heat stress or severe weather may damage assets, delay construction activities, disrupt property operations and increase costs relating to repairs, insurance and project timelines. In addition, severe weather conditions may reduce travel and occupancy demand, affecting ridership, rental income or other property-related revenues.

To mitigate these risks, the Group has implemented weather- and disaster-related safety training, together with emergency response and business continuity plans. Weather conditions are monitored in coordination with relevant authorities, including the Thai Meteorological Department, to enable timely operational responses. The Group also continues to assess opportunities to enhance resilience through infrastructure improvements and prudent design considerations for property developments, supporting safe, reliable and sustainable operations under increasingly volatile climate conditions.

Critical infrastructure interruption

According to the World Economic Forum Global Risks Report 2026, natural disasters and disruptions to critical infrastructure continue to rank among the most significant global risks due to their high likelihood and severe impact. These risks can create new risks to physical, digital and interconnected infrastructure. These developments may lead to supply chain disruptions, trade restrictions, increased cyber threats and challenges in cross-border operations.

The Group's mass transit and related operations rely on a wide network of critical infrastructure systems, including electricity, telecommunications, IT networks, signalling systems and public safety communications, many of which are operated by external service providers. As digitalisation and system interconnectivity increase, the Group's dependence on these critical systems continues to grow. Any interruption or failure-whether caused by extreme weather events, artificial intelligence-related cyber incidents, power outages or telecommunications failures—may result in service interruptions, safety risks, delays in fare collection and transaction processing, regulatory non-compliance, customer dissatisfaction and adverse reputational impact.

To mitigate this risk, the Group works closely with power providers to enhance system resilience through robust service-level agreements, dual power feeds and backup arrangements for critical dependencies. The Group has also invested in backup infrastructure, including on-site power generation and independent communication systems linking train drivers, stations and operation control centres. Business Continuity and Disaster Recovery Plans (BCP/DRP) are established and regularly tested, with a focus on infrastructure disruption scenarios, supported by simulation exercises conducted jointly with key external partners. Vendor performance and reliability are also reviewed regularly to ensure consistent adherence to operational standards.

In addition, the Group deploys monitoring tools to track the performance and stability of critical infrastructure systems and has established cross-functional incident response teams to enable rapid assessment, implementation of contingency measures and timely communication with stakeholders. These measures support operational resilience and service continuity amid increasing climate, digital and geopolitical uncertainty.

In terms of real-time monitoring and early warning, the Group is deploying monitoring tools to track critical infrastructure performance, including voltage stability and network stability. In parallel, cross-functional incident response teams are in place to assess disruptions quickly, implement alternative fare collection methods, and communicate with stakeholders in a timely manner.

Geopolitical Risk

The Group's operations rely on critical equipment, systems and spare parts sourced through global supply chains. The Group is exposed to evolving geopolitical developments, including increased global fragmentation, trade restrictions, sanctions regimes and regional tensions. Such developments may affect cross-border trade and investment flows, supply chains, financing conditions and macroeconomic stability in certain markets where the Group operates.

At present, these geopolitical developments have not had a material direct impact on the Group's operations. However, the global environment remains subject to uncertainty, and changes in geopolitical conditions, including the introduction or expansion of trade restrictions or sanctions, may indirectly affect the availability of equipment, components or support services. Developments affecting major manufacturing and supply-chain hubs in nearby countries, such as China, may have implications for supplier production schedules, logistics arrangements, cost structures or delivery timelines.

In addition to potential supply-chain disruption, prolonged geopolitical uncertainty may also affect procurement costs, investment decision-making and access to financing under certain circumstances. Changes in regulatory requirements or compliance obligations resulting from geopolitical developments may also increase administrative complexity and operational costs. The extent and duration of any such impacts remain uncertain and depend on external factors beyond the Group's control.



To manage and mitigate these risks, BTSC conducts annual reviews and adjustments of the Reorder Point ('ROP') for spare parts to ensure alignment with actual consumption patterns and procurement lead times ('Lead Time' or 'LT'), with the objective of mitigating the risk of spare parts shortages that could adversely affect maintenance activities. In the event of abnormal circumstances or crisis situations such as Iran and the United States war, BTSC enhances coordination and engagement with suppliers and/or spare parts manufacturers in order to assess potential issues and constraints that may adversely affect the procurement, production and transportation of spare parts including accelerating the Reorder Point ('ROP') of critical spare parts manufactured in or sourced from overseas markets to strengthen inventory readiness and enhance its ability to mitigate risks associated with potential supply chain disruptions. In addition, the Group continuously monitors geopolitical developments to evaluate their potential implications for operations, supply chain management and financial planning as part of its ongoing enterprise risk management processes. These measures are intended to strengthen operational resilience, reinforce financial preparedness and enhance the Group's ability to effectively respond to evolving global conditions and uncertainties.

4.4 MANAGEMENT DISCUSSION & ANALYSIS

FY 2025/26 Highlights

Key Financial Highlights

Operating revenue reached **THB 23.8bn**, up 25.2% YoY

Recurring EBITDA totalled **THB 11.9bn**, up 24.3% YoY

Net Loss attributable to the Company's shareholders was **THB 1.2bn**

Net cash, cash equivalents and other current financial assets stood at **THB 49.9bn**, as of 31 March 2026

Stock Information *(as of 29 May 2026)*

Ticker	BTS TB Equity
Closing Share Price	2.04
52-week High	4.64
52-week Low	1.98
Shares Outstanding (mn shares)	16,093.8
Market Cap (THB mn)	33,153
Market Cap (USD mn*)	1,050

**THB/USD = 31.585*

Executive Summary

In FY 2025/26, BTS Group Holdings Public Company Limited (BTS Group or the Company) reported **Total Reported (consolidated) Revenue of THB 28,960mn**, an increase of 0.6% or THB 166mn YoY. The increase was primarily attributable to:

- An increase in revenue from Rabbit Holdings Public Company Limited (RABBIT) and Roctec Global Public Company Limited (ROCTEC), totalling THB 4,863mn in FY 2025/26, following their change in status from associates to subsidiaries since 4 November 2024.

However, the increase in revenue was partly offset by:

- The absence of a one-time gain of THB 3,368mn arising from the change in status of RABBIT and ROCTEC to subsidiaries.
- A decrease in interest income of THB 1,439mn, primarily due to the cessation of recognising mass transit interest income related to the outstanding O&M debt, which was repaid by the Bangkok Metropolitan Administration (BMA) on 30 October 2025.

Total Reported (consolidated) Expenses were THB 22,811mn, increasing by 22.1% or THB 4,129mn YoY, mainly driven by the impact of the aforementioned consolidation. In addition, the Company recorded a one-time impairment loss on investments in Jaymart Group Holdings Public Company Limited (JMART) of THB 961mn this year.

Recurring EBITDA was THB 11,861mn, representing an increase of 24.3% or THB 2,322mn YoY. The growth was primarily driven by improved EBITDA contribution from the MATCH business, supported by stronger operating performance at RABBIT and ROCTEC, as well as the full-year consolidation of their results in FY 2025/26, compared with only a partial-year consolidation in the prior year. The increase was partially offset by weaker recurring EBITDA contributions from the MOVE business.

- In MOVE business, the EBITDA decline was primarily driven by lower mass transit related interest income.

Additionally, share of profit from investments in associates and JVs increased by 84.6% or THB 507mn YoY to THB 1,106mn.

As a result, the Company reported **Net loss for the period of THB 2,497mn with Net Loss attributable to the Company's shareholders amounting to THB 1,152mn**. This was mainly driven by (i) the record of one-time impairment loss on investment in JMART and (ii) higher finance costs mainly due to the full-year consolidation of RABBIT. However, if excluding non-recurring items, the Company reported the adjusted **Net Loss of THB 783mn**.

Net cash, cash equivalents and other current financial assets stood at THB 49,920mn, a significant increase of 32.6% or THB 12,273mn from 31 March 2025.

Significant Events in FY 2025/26

BTS GROUP

25 July 2025: The 2025 Annual General Meeting of Shareholders
The 2025 Annual General Meeting of Shareholders of BTS Group was convened, and all proposed resolutions were approved.

2 October 2025: THB 12bn debenture issuance
BTS Group issued unsubordinated and unsecured debentures valued at THB 12bn (rated 'BBB+', 'stable' outlook by TRIS Rating Company Limited or TRIS) to public investors. The debentures consist of 2 tranches due in 2027 and 2028 with an average coupon rate of 3.49% per annum. The proceeds were used for debt repayment.

27 May 2026: BTS Group's credit rating was reaffirmed at 'BBB+' by TRIS, with the outlook revised to Negative
TRIS has revised BTS Group's outlook from 'Stable' to 'Negative' due to higher-than-expected investments and elevated financial leverage. The outlook revision also reflects pressure on EBITDA, stemming from the slower-than-expected ramp-up of operations of the Pink and Yellow Lines, as well as the absence of interest income following the BMA's full debt settlement in October 2025.

MOVE

RAIL

17 June 2025: Pink Line Extension commercial operation
The Pink Line Extension (Si Rat–Muang Thong Thani station) began commercial operations. The monorail covers a total distance of 3km with 2 stations. This line enhances convenience for passengers travelling to Muang Thong Thani, especially to IMPACT, a major exhibition and event venue.

Third Government subsidy instalment for the Yellow and Pink Lines totalling THB 4.8bn per year

5 September 2025: The 3rd government subsidy instalment for the Yellow Line was received
Eastern Bangkok Monorail Company Limited (EBM) (Yellow Line's concessionaire and BTS Group's subsidiary) received the third instalment of its subsidy payment from the Mass Rapid Transit Authority of Thailand (MRTA) amounting to THB 2.5bn.

13 March 2026: The 3rd government subsidy instalment for the Pink Lines was received
Northern Bangkok Monorail Company Limited (Pink Line's concessionaire and BTS Group's subsidiary) received the third instalment of its subsidy payment from the MRTA amounting to THB 2.3bn.

These subsidy payments enhance BTS Group's cash flow during the first 10 years of operation, thereby strengthening BTS Group's liquidity.

Green Line O&M debt settled by the BMA; bolstering cash liquidity

29 September 2025: The Central Administrative Court ruled and ordered the BMA and KT to jointly pay BTSC O&M fees (2nd case)
The Central Administrative Court ruled in favour of Bangkok Mass Transit System Public Company Limited (BTSC) in its second lawsuit (covering the period from June 2021-October 2022), ordering the BMA and Krung Thep Thanakom Company Limited (KT) to jointly pay BTSC the outstanding debts for the O&M fees for the Green Line Extensions 1 and 2, along with accrued interest, totalling THB 12.8bn.

30 October 2025: O&M debt repayment from BMA
BMA settled its outstanding O&M debt to BTSC for the Green Line Extensions 1 and 2 (covering the period from June 2021-August 2025). The total payment, including accrued interest, was THB 36.4bn. Some of the proceeds were used to reduce debt.

NON-RAIL

16 January 2026: M81 intercity motorway commercial operation
The M81 intercity motorway (Bang Yai–Kanchanaburi), with a total length of 96km, commenced commercial operations. It is operated by BGSR81 Company Limited (an associate in which BTS Group holds a 40% stake). The project is positioned to strengthen regional connectivity and enhance the efficiency of public transport.

3 April 2026: UTA Airport and Airport City Project received the NTP
U-Tapao International Aviation Company Limited (UTA), in which BTS Group holds a 40% stake, received the Notice to Proceed (NTP) for the U-Tapao Airport and Eastern Airport City project. This issuance served as the formal authorisation to begin mobilising resources and transitioning into the construction stage. Currently, the project is under feasibility study and design phase as well as to finalise special government incentives to grant to UTA and potential investors.

MIX

VGI entered into Media Management Agreement and increased investment in PlanB

May 2025: VGI entered into an Advertising Media Management Agreement with PlanB
VGI Public Company Limited (VGI), a subsidiary company of BTS Group, entered into an Advertising Media Management Agreement with Plan B Media Public Company Limited (PLANB) under which PlanB is responsible for the sales and marketing of VGI's advertising media.

24 July 2025: VGI increased its shareholding in PlanB
VGI completed a capital increase of THB 1bn in PlanB, increasing its shareholding to 23.3%. VGI also appointed its representative as a director in PlanB and reclassified its investment in PlanB as an associate company (from other non-current financial assets). As of 21 April 2026, VGI's shareholding in PlanB stood at 24.1%.

MATCH

RABBIT

9 September 2025: Grand Opening of The Residences 38 by RABBIT
RABBIT, a subsidiary of BTS Group, announced the grand opening of The Residences 38, a 36-storey ultra-luxury mixed-use development located adjacent to BTS Thong Lo Station. It is one of RABBIT's high-potential real estate developments, positioned to strengthen and drive the growth of its real estate business.

11 September 2025: Disposal of shares in Diplomat Prague by RABBIT
RABBIT had resolved to dispose of 100% of the ordinary shares, together with all loan obligations, in Diplomat Prague RE s.r.o. (Diplomat Prague) to PPF Real Estate s.r.o. for EUR 73mn (approximately THB 2,740mn). Diplomat Prague is the owner of the Vienna House by Wyndham Diplomat Prague hotel. The transaction was completed in October 2025, and RABBIT used the proceeds to repay its outstanding loans with financial institutions.

14 October 2025: Disposal of shares in KE by RABBIT to BTS Group's subsidiary
RABBIT received final approval from the Extraordinary General Meeting No. 1/2025 of its shares in Keystone Estate Company Limited (KE) and its shareholder loan to Kingkaew Assets Company Limited (Kingkaew), another BTS Group subsidiary. The total sale price was THB 1,265mn, with all necessary authorisations obtained. KE's main assets comprise land leased to Verso International School.

The transaction was completed in October 2025, and RABBIT has used the proceeds from the sale to repay all loans to financial institutions associated with the school.

13 January 2026: Termination of RABBIT's subsidiary agreements to sell Vienna House Group Hotel Business
RABBIT and its subsidiaries, Lombard Estate Capital GmbH and Lombard Estate Holdings Limited, have exercised their right to terminate the existing agreements related to the Vienna House Group Hotel Business. These include the share purchase agreement for ordinary shares, the operating lease agreement, the management agreement, and other related agreements with the purchasers, lessees, and management contractors (the Purchaser Group). The termination was due to the insolvency of the Purchaser and their subsequent failure to comply with the terms and conditions of the agreements. The cancellation of this transaction is expected to have no material adverse impact on RABBIT.

19 March 2026: Wycombe Abbey International School Bangkok Established through RABBIT
RABBIT partnered with BE Education Ltd. to establish Wycombe Abbey International School Bangkok under WA Education Services (Thailand) Company Limited (RABBIT holding a 25% stake). It marks the institution's first campus in Southeast Asia. The school is scheduled to open in August 2026.

ROCTEC

21 April 2025: ROCTEC signed a Telecom Agreement with the SRT
ROCTEC, a subsidiary company of BTS Group, together with its consortium partners, entered into an 18-month contract for the construction of a telecommunications network system for the State Railway of Thailand (SRT), valued at nearly THB 1.5bn.

24 July 2025: Amendment of share purchase agreement in HELLO by ROCTEC
The resolutions of ROCTEC's 2025 Annual General Meeting of Shareholders approved all agenda items, including the amendment to the share purchase agreement for Hello Bangkok LED Company Limited (HELLO). Key amendments include extending the long-stop date to 13 August 2027 and requiring PlanB to place a non-refundable deposit of up to THB 240mn, which will be deducted from the final purchase price.

Sustainability Development at BTS Group

As the 2025/26 fiscal year concludes, BTS Group remains steadfast in our **Environmental, Social and Governance (ESG)** commitments**.**

Driving decarbonisation and supporting urban mobility

To support our 2050 Net Zero goal, we have established a strategic roadmap aligned with the Science Based Targets initiative (SBTi). This ensures our decarbonisation trajectory remains consistent with national targets and the Paris Agreement's climate objectives. Notable environmental progress includes continued operational energy efficiency improvements in the rail business and achieving at least 10% of the renewable electricity use in line with our long-term climate strategy. BTS Group fully supports the government's unified ticketing and fare restructuring policy, aimed at increasing public transit use, stimulating socio-economic activity, supporting urban mobility and reducing transport emissions. Our recent corporate restructuring (specifically the acquisitions of RABBIT and ROCTEC), enhances ESG integration across our real estate, financial services and technology platforms. Additionally, the launch of BTS Visionary Park, our LEED Gold-certified headquarters, reflects our commitment to employee well-being and a unified corporate culture.

Empowering Communities and Fostering Social Inclusivity

Our social and community development programme continues to prioritise the well-being of vulnerable groups through high-impact initiatives. This year, we launched the 'New Hair, New Life' campaign in collaboration with the From Angel Foundation, donating high-quality wigs and production funding to support cancer patients at Siriraj and Bhumibol Adulyadej Hospitals. Furthermore, our 'Heroes Give' campaign entered its third year, collecting tens of thousands of calendars for the Foundation for the Blind in Thailand. This initiative, coupled with our investment in a digital online borrowing system, significantly enhances Braille education and expands access to learning materials for visually impaired students nationwide, reinforcing our commitment to restoring dignity and fostering educational equity.

Upholding excellence in governance and ethical leadership

Strong governance remains a cornerstone of BTS Group's growth. We continue to foster a people-centric, transparent workplace and uphold a zero-tolerance stance on corruption. This commitment is reflected in our 14th consecutive '5-Star' or 'Excellent' Corporate Governance rating from the Thai Institute of Directors.

Global and national ESG leadership

BTS Group's sustainability performance continues to earn top-tier global and national recognition. We have been included in the DJSI (Emerging Markets) for the 8th consecutive year and ranked in the 'Top 10%' of the S&P Global ESG Scores 2025 for Transportation Infrastructure. Notably, VGI secured its position as the 'World's Most Sustainable Media Company' in the S&P Global Sustainability Yearbook for the 4th year, attaining the sole 'Top 1%' ESG score in its sector. Furthermore, BTS Group maintained its 'AAA' MSCI ESG Rating for the 9th consecutive year and remains a fixture on the SET ESG Index with an 'AA' rating, marking six years of consistent excellence in the Thai Services sector.



Top 10% of the S&P Global ESG Scores 2025



New Hair, New Life campaign

Business Targets Assessment FY 2025/26

MOVE (Rail Business)	FY 2025/26 Targets	Results
Train O&M revenue Operating and Maintenance (O&M) revenue increased 4.5% or THB 327mn YoY to THB 7.6bn.	THB 7.6bn	**THB 7.6bn** *Target met*
Yellow and Pink Lines farebox revenue Yellow and Pink Lines farebox revenue increased 12.1% or THB 134mn YoY to THB 1.2bn.	THB 1.4-1.6bn	**THB 1.2bn** *Slightly below target*
Mass transit related interest income Mass Transit related interest income of THB 3.1bn was recognised in FY 2025/26.	THB 3.0bn	**THB 3.1bn** *Target exceeded*
Yellow and Pink cash subsidy per annum Yellow and Pink cash subsidy from MRTA of THB 4.8bn was recognised in FY 2025/26.	THB 4.8bn	**THB 4.8bn** *Target met*
MOVE CAPEX The Company invested THB 0.6bn primarily for the construction of the Pink Line Extension.	THB 1.0bn	**THB 0.6bn**

MIX (VGI level)	FY 2025/26 Targets	Results
VGI revenue VGI revenue decreased 11.0% or THB 573mn YoY to THB 4.6bn.	THB 5.0–5.5bn	**THB 4.6bn** *Below target*
MIX CAPEX VGI invested THB 291mn, mainly in new advertising media, the development of Rabbit Group's information technology systems, and TURTLE retail store expansion.	THB 0.5bn	**THB 0.3bn**

MATCH	FY 2025/26 Targets	Results
RABBIT revenue (RABBIT level[1]) RABBIT revenue increased 42.3% or THB 2.3bn YoY to THB 7.8bn.	THB 7.0bn	**THB 7.8bn** *Target exceeded*
ROCTEC revenue (ROCTEC level) ROCTEC revenue increased 10.8% or THB 335mn YoY to THB 3.4bn.	THB 3.4bn	**THB 3.4bn** *Target met*
MATCH CAPEX The Company invested THB 1.1bn primarily driven by investment properties.	THB 2.0bn	**THB 1.1bn**

[1] *Based on the January-December period*

FY 2025/26 Performance

(THB mn)	FY 2025/26	FY 2024/25	% YoY
Reported Revenue	28,960	28,794	0.6%
Operating Revenue	23,800	19,013	25.2%
Recurring EBITDA[2]	**11,861**	**9,539**	**24.3%**
Recurring Net Profit (Loss)	**(783)**	**(920)**	**14.9%**
Net profit/(loss) attributable to company shareholders	**(1,152)**	**2,324**	**(149.6)%**

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

Operational Performance

	Revenue Contribution FY 2025/26	Operating Revenue (THB mn)			GP margin (%)	
		FY 2025/26	FY 2024/25	% YoY	FY 2025/26	FY 2024/25
MOVE	41%	9,699	9,708	(0.1)%	36.7%	35.5%
MIX	19%	4,652	5,083	(8.5)%	36.0%	35.0%
MATCH	40%	9,449	4,222	123.8%	38.3%	31.9%
Total	**100%**	**23,800**	**19,013**	**25.2%**	**37.2%**	**34.6%**

In FY 2025/26, **Total operating revenues reached THB 23,800mn,** an increase of 25.2% or THB 4,786mn YoY. MOVE, MIX and MATCH businesses contributed 41%, 19% and 40% of respective total operating revenues (as opposed to 51%, 27% and 22%, respectively in the previous year).

The increase in operating revenue was primarily driven by higher revenue from the MATCH business, partially offset by softer revenue contribution from the MIX business (see segmental performance below).

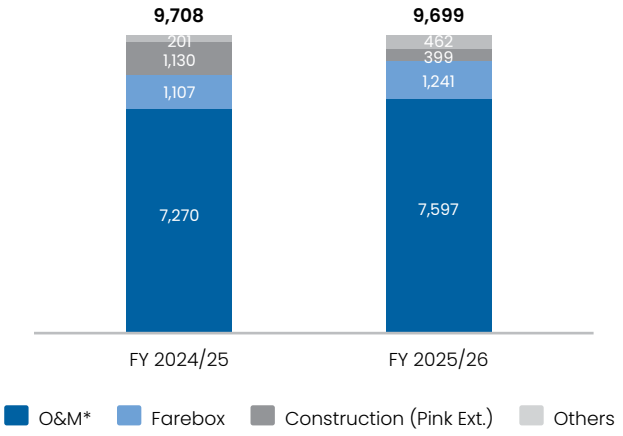
Total operating costs amounted to THB 14,943mn, increasing by 20.2% or THB 2,507mn YoY, mainly attributable to higher costs related to the consolidation of RABBIT and ROCTEC under the MATCH business.

As a result, BTS Group recorded **Operating Gross Profit of THB 8,857mn**, increasing by 34.7% or THB 2,280mn YoY, with an **Operating Gross Profit Margin of 37.2%,** up from 34.6% in FY 2024/25.

Segmental Performance

MOVE BUSINESS

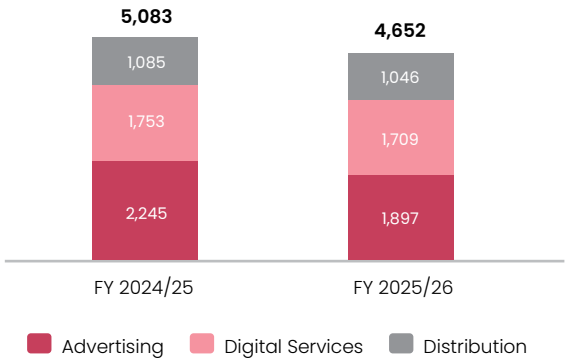
Unit: THB mn



(*) O&M includes Green Ext. and Gold Lines

MIX BUSINESS

Unit: THB mn



Total MOVE revenue in FY 2025/26 was THB 9,699mn, largely unchanged YoY (-0.1% or THB 9mn). The decline was primarily attributable to (i) the completion of construction works for the Pink Line Extension, resulting in a THB 731mn reduction in construction revenue. However, this decrease was partially offset by (ii) gradual growth in O&M revenue, which increased by 4.5% or THB 327mn YoY to THB 7,597mn, and (iii) an increase in farebox revenue of 12.1% or THB 134mn YoY, driven by higher ridership on the Yellow and Pink Lines.

In addition, other revenue increased significantly by 130.5% or THB 262mn YoY to THB 462mn, primarily driven by O&M revenue related to the Automated People Mover (APM) project at Suvarnabhumi Airport.

Gross margin of MOVE business improved to 36.7% in FY 2025/26, compared with 35.5% in FY 2024/25.

Mass Transit Related Interest Income was THB 3,092mn, a decrease of 35.9% or THB 1,729mn YoY, owing to the cessation of recognising mass transit interest income related to the outstanding O&M debt (covering the period from June 2021-August 2025) which was repaid by the BMA on 30 October 2025.

In FY 2025/26, the Company recognised **share of profit from its investments in the BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF) amounting to THB 276mn**, a decrease of 34.6% or THB 146mn YoY, mainly attributable to the amortisation of fund investments as the remaining concession life approached its expiry in 2029. Nevertheless, BTSGIF's total income rose slightly by 3.6% YoY to THB 4,708mn, mainly driven by higher income from its investment in the net revenue purchase and transfer agreement (NRTA).

More commentary on BTSGIF can be found in https://weblink.set.or.th/dat/news/202605/1126NWS28052026 1724103560E.pdf

Total MIX revenue in FY 2025/26 was THB 4,652mn, a decrease of 8.5% or THB 431mn YoY, primarily due to a decline in revenue across all business segments.

- **Advertising revenue was THB 1,897mn**, a decrease of 15.5% or THB 348mn YoY, primarily due to an absence in street furniture revenue. However, advertising revenue from other media, including transit and office buildings, remained stable compared with the previous year. The utilisation rate, excluding street furniture, increased slightly to 52% from 49% YoY.

- **Digital services revenue was THB 1,709mn**, a slight decrease of 2.6% or THB 45mn YoY, primarily driven by a decline in project management revenue and online marketing service revenue. This was partially offset by higher interest income from increased outstanding loans from Rabbit Cash Company Limited (RCash) as well as growth in lead generation revenue from Rabbit Care Company Limited (RCare).

- **Distribution revenue was THB 1,046mn**, a modest decrease of 3.6% or THB 39mn YoY, mainly driven by lower revenue from Super Turtle Public Company Limited (TURTLE), particularly from its retail business.

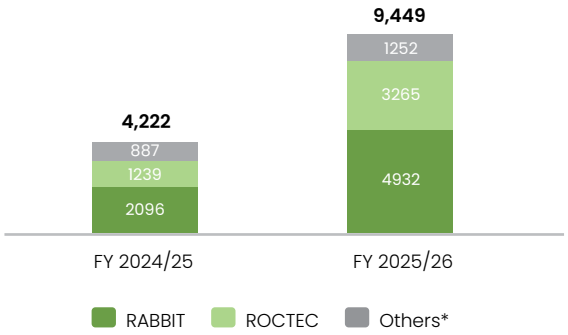
Gross Margin of MIX business was 36.0% in FY 2025/26, comparing to 35.0% in the previous year.

In FY 2025/26, MIX recorded share of profit of THB 212mn, a slight increase of 3.2% or THB 7mn YoY. The increase was primarily attributable to the reclassification of PlanB as an associate company in July 2025.

More commentary on VGI can be found in https://weblink.set.or.th/dat/news/202605/1102NWS25052026 1849103100E.pdf

MATCH BUSINESS

Unit: THB mn



(*) Other revenue includes HHT Construction, F&B and Property

Total MATCH revenue in FY 2025/26 was THB 9,449mn, a significant increase of 123.8% or THB 5,227mn YoY. This strong growth primarily resulted from the full year effect of consolidation of RABBIT and ROCTEC into BTS Group's financial statements effective from 4 November 2024.

RABBIT (68.0% owned by BTS Group)

- Real Estate business revenue increased by 158.1%, or THB 2,615mn YoY, reaching THB 4,268mn.
- Financial Services revenue rose by 50.0%, or THB 221mn YoY, to THB 664mn.

More commentary on RABBIT can be found in: https://weblink.set.or.th/dat/news/202605/0329NWS15052026 1705369740E.pdf

ROCTEC (68.0% owned by BTS Group) revenue increased by 163.6%, or THB 2,027mn YoY, reaching THB 3,265mn.

More commentary on ROCTEC can be found in: https://weblink.set.or.th/dat/news/202605/0734NWS22052026 1838300790E.pdf

Other revenue increased by 41.1%, or THB 364mn YoY, reaching THB 1,252mn, mainly due to an increase in revenue from the sales of real estate projects.

Gross Margin of MATCH business was 38.3% in FY 2025/26, compared to 31.9% in FY 2024/25.

In FY 2025/26, the MATCH business recorded a share of profit of THB 775mn, representing a significant increase of 2,368.3%, or THB 744mn, YoY. The increase was primarily driven by the reversal of investment provisions following RABBIT's sale of all ordinary shares in BTS Sansiri Holdings Nineteen Company Limited (JV19) to Sansiri Public Company Limited, as well as the reclassification of RABBIT as a subsidiary effective from 4 November 2024.

Financial Position

Total assets as of 31 March 2026 stood at THB 322,206mn, a slight decrease of 0.1% or THB 204mn from 31 March 2025, primarily due to:

- A net decrease in receivables under agreements with government authority of THB 32,507mn
- A decrease in cash and cash equivalents of THB 10,655mn *(Refer to the 'Cash Flow' section for details)*

Partially offset by

- A net increase in other financial assets of THB 27,340mn
- A net increase in property, plant and equipment and investment properties of THB 13,123mn
- A net increase in investments in associates and joint ventures of THB 2,485mn

Total liabilities as of 31 March 2026 stood at THB 222,108mn, an increase of 2.6% or THB 5,688mn from 31 March 2025. This increase was primarily driven by:

- Higher loans from financial institutions of THB 3,818mn
- An increase in long-term debentures of THB 3,219mn

However, the increase in total liabilities was partly offset by a net reduction in other liabilities of THB 1,307mn.

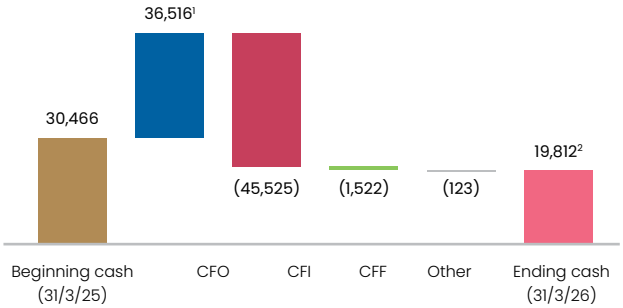
Total equity as of 31 March 2026 was THB 100,098mn, a decrease of 5.6% or THB 5,892mn from 31 March 2025. The decrease was primarily attributable to a decrease in non-controlling interests of subsidiaries of THB 6,139mn.

As of 31 March 2026, issued and fully paid-up shares of BTS Group stood at 16,093.8mn shares (16,093.8mn shares as of 31 March 2025).

Cash Flow

(for period 12 months ended 31 March 2026)

Unit: THB mn



[1] *CFO included cash received from O&M debt repayment from BMA*
[2] *Excluding liquid investments of THB 35.4bn*

As of 31 March 2026, **cash and cash equivalents stood at THB 19,812mn, a decrease of 35.0% or THB 10,655mn** from 31 March 2025. Cash from operating activities was THB 38,983mn. This was derived from a loss before tax of THB 532mn, being partially offset by (i) non-cash reconciling items of THB 5,992mn, (ii) increased net working capital of THB 33,523mn. After deducting net cash paid for corporate income tax of THB 2,467mn, **net cash from operating activities was THB 36,516mn**.

Net cash used in investing activities was THB 45,525mn. The key components were (i) net cash paid for investments in financial assets for THB 32,411mn, (ii) net cash paid for property, plant and equipment and investment properties of THB 13,349mn and (iii) net cash paid for investment in subsidiary, joint ventures and associates of THB 1,614mn. This was partially offset by (iv) net cash received from interest income of THB 1,911mn.

Net cash used in financing activities was THB 1,522mn. The key components were (i) cash paid for interest expenses of THB 7,417mn, (ii) cash paid for purchases of investment in subsidiary for THB 3,413mn. This was partially offset by (iii) net cash received from loans from financial institutions of THB 4,277mn, (iv) net cash received from long-term debentures of THB 3,224mn, and (v) net cash received from bills of exchange payables of THB 1,598mn.

BTS Group Financial Summary (Consolidated)

STATEMENT OF COMPREHENSIVE INCOME (THB mn)	FY 2025/26	FY 2024/25 (Restated)[1]	FY 2023/24
Service and sales income	18,184	15,575	12,896
Revenues from contracting works	2,238	2,192	4,945
Revenue from sale of real estate	420	-	-
Insurance revenues	285	149	-
Interest income	4,328	5,767	5,845
Other income[2]	3,505	5,111	696
Reported revenues	**28,960**	**28,794**	**24,382**
Expenses[3]	15,219	12,532	12,804
SG&A expenses	7,079	5,007	4,625
Other expenses	513	1,144	4,409
Reported expenses	**22,811**	**18,683**	**21,838**
Share of profit/(loss) from investments in associates/JVs	1,106	599	(2,063)
Finance cost	(7,787)	(7,011)	(6,008)
Profit/(loss) before income tax expenses	**(532)**	**3,699**	**(5,526)**
Income tax	(1,965)	(1,969)	(1,707)
Net profit/(loss) for the period	**(2,497)**	**1,730**	**(7,233)**
Net profit/(loss) attributable to company shareholders	**(1,152)**	**2,324**	**(5,241)**

[1] *The Company has adopted Thai Financial Reporting Standard No.17: Insurance Contracts (TFRS 17) to replace the previous Thai Financial Reporting Standard No.4 (TFRS 4) effective from 1 April 2025.*
[2] *Other income includes revenue from reinsurance contracts held, rental income, dividend income and other income stated in audited financial statement.*
[3] *Expenses include cost of services and sales, cost of contracting works, cost of real estate and cost of insurance.*

STATEMENT OF FINANCIAL POSITION (THB mn)	31-Mar-26	31-Mar-25 (Restated)[1]	31-Mar-24
Current assets	69,308	52,977	47,110
Non-current assets	252,898	269,433	224,972
Total assets	**322,206**	**322,410**	**272,082**
Current liabilities	55,770	37,395	51,698
Non-current liabilities	166,338	179,025	153,991
Total liabilities	**222,108**	**216,420**	**205,689**
Issued and fully paid capital	64,375	64,375	52,671
Surplus (Deficit) in shareholders' equity	10,333	14,416	13,824
Retained earnings (Deficit)	(13,321)	(17,365)	(17,190)
Other items in shareholders' equity	(2,995)	(3,281)	(2,763)
Non-controlling interest of the subsidiaries	41,706	47,845	19,851
Total shareholders' equity	**100,098**	**105,990**	66,393
Total liabilities and shareholders' equity	**322,206**	**322,410**	**272,082**

DEBT INFORMATION (THB mn)	31-Mar-26	31-Mar-25 (Restated)[1]	31-Mar-24
Gross interest-bearing debt	189,059	180,179	185,120
Adjusted net debt[4]	133,887	136,108	165,733

[4] *Calculated based on interest bearing debt-cash and cash equivalent and liquid investment.*

CASH FLOW STATEMENT (THB mn)	FY 2025/26	FY 2024/25 (Restated)[1]	FY 2023/24
Earnings Before Tax	(532)	3,699	(5,526)
Cash from (used in) operating activities	**38,983**	**41,775**	**1,192**
Cash paid for corporate income tax	(2,593)	(2,038)	(1,953)
Cash received for corporate income tax	126	46	202
Net cash from (used in) operating activities	**36,516**	**39,783**	**(559)**
Net cash from (used in) investing activities	**(45,525)**	**(11,838)**	**(3,724)**
Net cash from (used in) financing activities	**(1,522)**	**(2,903)**	**244**
Net changes in cash and cash equivalents	**(10,531)**	**25,042**	**(4,039)**
Others[5]	(123)	(261)	9
Cash and cash equivalents at beginning of the year	**30,466**	**5,685**	**10,252**
Cash and cash equivalents at end of the year	**19,812**	**30,466**	**6,222**

[5] *Others include effect of exchange differences on translating financial statement, exchange rate for cash and cash equivalents, cash and cash equivalents which classified as assets held for sale.*

Key Financial Ratios

Profitability ratios	FY 2025/26	FY 2024/25 (Restated)[1]	FY 2023/24
Gross operating profit margin (%)	37.2%	34.6%	33.0%
Recurring net profit (loss) margin (%)[A]	(2.6)%	(3.7)%	1.2%
Net profit (loss) margin (%)[B]	(4.0)%	8.1%	(21.5)%
ROA (%)[C]	(0.8)%	0.6%	(2.7)%
ROE (%)[D]	(2.4)%	2.0%	(9.8)%
Liquidity ratios			
Current ratio (times)	1.24x	1.42x	0.91x
Quick ratio (times)	1.20x	1.34x	0.91x
Financial policy ratios			
Interest bearing debt to equity (times)	1.89x	1.70x	2.79x
Adjusted net debt[E] to equity (times)	1.34x	1.28x	2.50x
Interest coverage (times)[F]	1.52x	1.36x	1.36x
Dividend payout ratio (%)[H]	n/a	n/a	n/a
Per share ratios[G]			
Basic earnings (loss) per share (THB)	(0.07)	0.16	(0.40)
Book value per share (THB)	6.22	7.39	5.04

Remarks:
[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*
[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*
[H] *Dividend payment is subject to approval by the Annual General Meeting of Shareholders (AGM). However, non-payment of the dividend due to the Company's net losses and negative retained earnings.*



Management Outlook

In FY 2025/26, global and Thai economies faced heightened geopolitical tensions, volatile energy prices and persistent inflation, creating a challenging and uncertain macroeconomic outlook. Against this backdrop, Thailand's GDP growth moderated to 2.4% in 2025, down from 2.9% in 2024, driven primarily by weaker private and government consumption, alongside ongoing geopolitical uncertainty. However, the Bank of Thailand proactively reduced the policy rate from 2.0% to 1.0% during FY 2025/26 to stimulate activity.

Amidst these uncertainties, BTS Group continues to navigate challenges by leveraging its diversified business portfolio to maintain operational stability. Our long-term O&M contracts with the public sector continue to provide stable, predictable revenue streams with minimal ridership risk. Consequently, O&M revenue reached THB 7.6bn in FY 2025/26 and is forecasted to grow 3.1% to THB 7.8bn in FY 2025/26.

On a macro level, recent Ministry of Transport initiatives aimed at maximising public transit utilisation through fare restructuring and unified ticketing systems, mark a pivotal advancement for the industry. BTS Group stands ready to align with this scheme, which we expect will broaden public access transport, enhance commuter convenience, and drive long-term network engagement.

Looking ahead to **FY 2026/27**, BTS Group projects total operating revenue of THB 27.0bn, with recurring EBITDA expected to range between THB 9.0bn and 10.0bn.

MOVE revenue in FY 2026/27 is forecast to remain steady at THB 9.2bn. This is supported by O&M revenue of THB 7.8bn and Pink and Yellow Line farebox revenue of THB 1.2–1.4bn. Mass transit-related interest income is projected at THB 1.9bn. Ridership on the Green Line Core Network is forecast to reach 210-220mn trips in 'FY 2025/26', with an expected increase to more than 220mn trips by FY 2028/29.

For **MIX** business, while a softening economy may lead to more cautious advertising industry, the demand for high-impact visibility remains strong. Advertising expenditure on transit media and out-of-home media is projected to grow by 11% and 7%, respectively. Consequently, VGI revenue is forecast at THB 5.0–5.5bn, while capital expenditure will be limited to THB 0.5bn in FY 2026/27.

The **MATCH** segment is expected to deliver revenue growth, driven primarily by contributions from the real estate and financial services businesses from RABBIT, as well as ICT business from ROCTEC. RABBIT revenue is projected at THB 6.0–6.5bn, and ROCTEC is anticipated to deliver single-digit growth. Capital expenditure for this segment is projected at THB 2.7bn.

(Ms. Chawadee Rungruang)
Chief Financial Officer

Financial Analysis

Asset Management Capability

Cash and cash equivalents as at 31 March 2026 of THB 19,811.6mn, decreased from THB 30,466.1mn as at 31 March 2025 mainly from the Group investing in other current financial assets and other non-current financial assets. The details of the financial assets are presented in Note 15 and 25 to the financial statements.

Trade and other current receivables as at 31 March 2026 of THB 2,002.3mn, comprised trade receivables of THB 1,205.8mn and other receivables of THB 796.5mn. Trade and other current receivables slightly increased BY THB 37.3mn or 1.9% from 31 March 2025 primarily due to the Trade receivables - related parties. The details of Trade and other current receivables and aging analysis are presented in Note 9 to the financial statements.

Trade receivables as at 31 March 2026 of THB 1,205.8mn, comprised Trade receivables—related parties amounting to THB 151.2mn, Trade receivables—unrelated parties of THB 975.3mn, Insurance premium receivables—related parties of THB 34.5mn and Insurance premium receivables—unrelated parties of THB 44.8mn. 81% 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 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. As at 31 March 2026, The Group recognised an allowance for expected credit losses for Trade receivables of THB 125.4mn.

Receivable under agreements with government authority as at 31 March 2026, the current portion was THB 3,171.7mn. Receivable under agreements with government authority totally decreased by THB 28,803mn YoY (from THB 31,974.7mn as at 31 March 2025) came from on 30 October 2025, the subsidiary received payment from Krung Thep Thanakom Company Limited for train operation and maintenance under the Operating and Maintenance agreements for the Green Line Extension Project (Sukhumvit and Silom lines) ('Extension Line Phase No.1') and the Green Line (Mo Chit-Saphan Mai-Kukot and Bearing-Samut Prakan) ('Extension Line Phase No.2'), the outstanding debts under the agreements, covering the service periods from June 2021 to August 2025 (including principal and interest up to received date) and a partial received payment for September 2025. After receiving payments for outstanding debts under the Service and Maintenance Agreements, the subsidiary reversed provisions from calculations based on the time value of money and presented the reversal as 'Reversal of allowance derived from time value of money calculation' in the statement of comprehensive income. The subsidiary considers that the assumptions used in this assessment are appropriate under the current circumstances. However, the subsidiary continues to regularly review its assumptions and will reassess any potential impact when facts or circumstances change. The details of Receivable under agreements with government authority are presented in Note 12.1 to the financial statements.

Receivables due in the future under agreements with government authorities as at 31 March 2026 were THB 40,369.7mn which consisted of current portion of THB 4,769.6mn and non-current portion of THB 35,600.1mn. Receivables due in the future under agreements with government authorities totally decreased by THB 3,704mn YoY (from THB 44,073.7mn as at 31 March 2025) mainly from the subsidy received of the design and construction of civil works of Pink Line and Yellow Line amounting to THB 4,755mn 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 12.2 to the financial statements.

Investments in Joint Ventures as at 31 March 2026 amounting to THB 6,959.6mn decreased by THB 3,073.3mn YoY (from THB 10,032.9mn as at 31 March 2025) mainly decreasing from the change in status from a joint venture to an associate of Hello Bangkok LED Company Limited and the change in status from a joint venture to a subsidiary of Keystone Estate Company Limited (KE) and Keystone Management Company Limited (KM). The details of Investments in Joint Ventures are presented in Note 17 to the financial statements.

Investments in Associates as at 31 March 2026 amounting to THB 30,116.5mn increase by THB 5,557.9mn YoY (from THB 24,558.6mn as at 31 March 2025) mainly increasing from the change in status from other non-current financial assets to an associate of Plan B Media Public Limited Company (PLANB) and the change in status of Hello Bangkok LED Company Limited as described above. The details of Investments in Associates are presented in Note 18 to the financial statements.

Investment properties as at 31 March 2026 amounting to THB 40,817mn increase by THB 962mn YoY (from THB 39,854.9mn as at 31 March 2025) primarily from the consolidation of KE. The details of Investment properties are presented in Note 21 to the financial statements.

Property, plant and equipment as at 31 March 2026 amounting to THB 33,545.9mn increase by THB 12,161.1mn YoY (from THB 21,384.8mn as at 31 March 2025) mainly from the Visionary Park building of Mochit Land Company Limited (MCL), which commenced office building lease operations during the year, as well as increases from Real estate development Business by KE and the operation of an International School by KM. The details of Property, plant and equipment are presented in Note 22 to the financial statements.

Intangible assets as at 31 March 2026 amounting to THB 4,757.5mn decreased by THB 583.6mn YoY (from THB 5,341.1mn as at 31 March 2025) primarily from the amortisation and disposals of the Group's intangible assets. The details of Intangible assets are presented in Note 23 to the financial statements.

Other current financial assets and Other non-current financial assets as at 31 March 2026 amounting to THB 53,652.3mn increase by of THB 27,340.1mn YoY (from THB 26,312.2mn as at 31 March 2025) mainly due to increase in investment in Debt instruments during the year of the Group. The details of the financial assets are presented in Note 15 and 25 to the financial statements.

Liquidity and Capital Adequacy

Capital structure: As at 31 March 2026, the Group had outstanding interest-bearing debts of THB 189,059.3mn (as at 31 March 2025: THB 180,179mn). Most of outstanding interest-bearing debts are debentures issued by the Company (outstanding balance of THB 84,718.3mn), debentures issued by BTSC (THB 8,156.3mn), long-term loans from financial institutions (THB 71,993.5mn) and short-term loans from financial institutions (THB 18,753mn).

Adjusted net debt to equity, as at 31 March 2026 were 1.34 times, which increased from last year (as at 31 March 2025: 1.28 times), primarily as a result of (1) Decrease in shareholders' equity by THB 5,892.1mn mainly from decrease in non-controlling interests of the subsidiaries, as a result of purchases of ordinary shares and warrants, exercise of warrant, the Company's shareholding in VGI Public Company Limited (VGI) increased from 34.22% to 46.32% and purchases of ordinary shares and preferred shares, the Company's shareholding in Rabbit Holdings Public Limited Company (RABBIT) increased from 65.51% to 68.03% and (2) The decrease in net debt primarily from an increase in other current financial assets.

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 2026, the Company and BTSC are able to maintain such financial covenants.

Liquidity as at 31 March 2026, the Group had cash and cash equivalents and other current financial assets totalling THB 49,920.4mn (as at 31 March 2025: THB 37,647.3mn) which increase by of THB 12,273.1mn YoY mainly from the repayment of principal and interest on 30 October 2025 from the Receivable under agreements with government authority (O&M). However, the increase was offset by an increase in short-term loans from financial institutions and current portion of long-term loans from financial institutions. As a result, the current ratio as at 31 March 2026 was 1.24 times which decreased from as at 31 March 2025 that was 1.42 times.

Capital expenditures for the year ended 31 March 2026 were THB 14,684.3mn, primarily comprised (1) capital expenditures for MOVE Business of THB 673.3mn which are mainly from construction of Pink Line extension THB 612.1mn (2) capital expenditures for MIX Business of THB 295.4mn and (3) capital expenditures for MATCH Business of THB 13,556.9mn mainly from increase in Property, plant, equipment and investment properties of the Group. The capital expenditure was financed by internal cash flow in the Group.

Profitability

Net loss for FY 2025/26 was THB 2,496.6mn (loss increased 4,226.5mn YoY, net profit for FY 2025/26 was THB 1,730mn) and net loss for equity holders of the Company was THB 1,151.8mn (loss increased THB 3,475.7mn YOY, net profit for equity holders of the Company for FY 2025/26 was THB 2,323.9mn). Additionally, the net loss margin in FY 2025/26 was (4.0%) (versus net profit margin 8.1% in FY 2024/25). Net loss increased mainly from (1) the record of one-time impairment loss on investment in Jaymart Group Holdings Public Company Limited (JMART) and (2) the higher finance costs mainly due to the full-year consolidation of RABBIT. The return on equity decreased to (2.4%) versus 2.0% in FY 2025/26 due to net loss increased as above mentioned.

Commitments and contingent liabilities

As at 31 March 2026, the Company and its subsidiaries had commitments and contingent liabilities as disclosed in Note 54 to the consolidated financial statements of FY 2025/26.





05

Corporate Governance

5.1 Corporate Governance Policy
5.2 Corporate Governance Structure
5.3 Corporate Governance Performance Report
5.4 Internal Control and Related Party Transactions

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, 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 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

Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors shall perform their duties in accordance with the laws, the Company's objectives and Articles of Association, as well as the resolutions of the Board of Directors' meeting and shareholders' meeting, with honesty, responsibility and due care. Also, the Board of Directors is responsible for determining the Company's policy, vision, mission, values, strategy and goals, and for supervising and evaluating management and operations to enhance long-term shareholder value. Moreover, the Board of Directors must be mindful of sound 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 established the written Board of Directors' Charter, which clearly stipulates the duties and responsibilities of the Board of Directors, thereby enabling the directors to perform their duties efficiently. The Board of Directors' Charter will be regularly reviewed and considered at least annually to ensure its alignment with prevailing circumstances, applicable regulations, rules, requirements and evolving business environments.

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/2025/corporate-governance-policy-and-code-of-business-conduct and the Board of Directors' Charter at https://www.btsgroup.co.th/u/en/2025/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. At least one non-executive director shall possess 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 provide valuable advice and recommendations supporting 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 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 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 of the Board of Directors 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 consider and/or 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, strategies and the Board Diversity, which includes but is not limited to nationality, race, religion, place of birth, age, gender, etc., is being considered. In this regard, a Board Skill Matrix has been established and is used 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 shall review the nomination criteria and procedures in order to provide suggestions to the Board of Directors. In cases where current directors are nominated for reappointment, their past performance shall be taken into consideration.

  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 and expertise, including 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 performance 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, in correspondence with the remuneration mechanism and welfare as approved by the Nomination and Remuneration Committee.

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 seminar courses in their interest and/or benefit in accordance with the responsibilities of each person. The details of the training attendance of directors for 2025/26 are presented under Section Directors' Knowledge and Skills Development in this report.

Performance Assessments

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 composition of the Board of Directors and its subcommittees. 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.

More information on the performance assessment of the Board of Directors and subcommittees for 2025/26 can be found under Section Assessment of the Performance of the Board of Directors in this report.

Governance of Subsidiaries and Associated Companies

The Board of Directors governs and oversees the business operations within the Group, by setting 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/2025/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 great importance 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 amendment of the Memorandum of Association and the Articles of Association of the Company, the appointment or removal of directors, the determination of directors' remuneration, the appointment of auditor and the determination of audit fees, the payment or suspension of dividends, and the capital increase and the issuance of new securities. Shareholders are also encouraged to raise questions and express opinions on matters presented by the Board of Directors or submitted to the shareholders' meeting for consideration and approval.

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 for the Annual General Meeting of Shareholders, 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 established a policy on the protection of inside information, which 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 inside information for the benefit of trading the securities of the Company, subsidiaries and associated companies, and also forbids the disclosure of inside information to outsiders or non-relevant persons before disclosing the same through the SET. In addition, the Company has established written guidelines for preventing conflicts of interest, together 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/2025/corporate-governance-policy-and-code-of-business-conduct.

Roles of Stakeholders

The Company pays close attention to the importance of the roles 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 towards society and the environment, and incorporate them into the Company's operational plan. This is to ensure that all functions within the organisation operate in alignment with the Company's 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 treatment according to their needs and have adequate communication and complaint channels. Further 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 Policy (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 Company'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/2025/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 code of business conduct 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
(2) Treatment of Shareholders
(3) Treatment of Customers
(4) Treatment of Employees
(5) Treatment of Business Partners
(6) Treatment of Competitors
(7) Treatment of Creditors
(8) Social Responsibilities
(9) Environment
(10) Occupational Health and Safety
(11) Anti-Corruption
(12) Anti-Money Laundering
(13) Political Activities
(14) Non-Infringement of Intellectual Property
(15) Confidentiality
(16) Data Privacy
(17) Trading of Securities
(18) Conflict of Interest
(19) Reporting or Whistleblowing
(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 has 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 recognises the importance of participation in corporate governance by both internal personnel and external parties. Accordingly, the Company provides channels through which all stakeholders may contact the Company, submit complaints, or report any actual or suspected violations of the Company's Corporate Governance Policy, Code of Business Conduct, requirements and other policies, as well as laws, morality and ethical standards, including any infringement of legal rights.

The Board of Directors has established mechanisms for receiving and handling complaints and whistleblowing reports, including protection measures for whistleblowers and complainants, as stipulated in the Code of Business Conduct and the Whistleblowing and Protection Policy, which is a part of the Company's Anti-Corruption Policy. The policy covers reporting, complaint and whistleblowing channels; matters that may be reported or raised through complaints and whistleblowing channels, which are not limited to corruption-related issues; measures for protecting reporters, complainants and whistleblowers; confidentiality measures; complaint handling procedures; investigation processes; and disciplinary actions. These measures are intended to promote confidence among reporters, complainants and whistleblowers. The details could be summarised as follows.

Reporting, Complaints and Whistleblowing Channels

Board of Directors

Company Secretary Office
Telephone: +66 (0) 2080 1000 ext. 5202-5205
Email: CompanySecretary@btsgroup.co.th
Post: Company Secretary Office at the Company's address

Audit Committee

Internal Audit Office
Telephone: +66 (0) 2080 1000 ext. 4105
Email: InternalAudit@btsgroup.co.th
Post: Internal Audit Office at the Company's address

Nuduan Chuan Chee Chong Campaign

(operated by an unaffiliated service provider)
Nuduan 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 and Culture Department.

The Company has established measures to protect reporters, complainants and whistleblowers. All reports and related information will be handled confidentially. The reporters, complainants or whistleblowers may choose to remain anonymous. To protect the rights of reporters, complainants and whistleblowers, the Company will not disclose their names or any information that could identify them. Such information, together with all related documents and evidence, will be kept confidential and accessible only to personnel who are responsible for investigating the reported matters.

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, resulting in or potentially resulting in damage or adverse impacts to 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
(2) Written warning
(3) Work suspension
(4) Dismissal with severance pay
(5) Dismissal without severance pay

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 Company has arranged for regular reporting on complaints and complaints management to the Audit Committee for acknowledgement. The information regarding complaints and/or whistleblowing reports received in 2025/26 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/2025/corporate-governance-policy-and-code-of-business-conduct and the Anti-Corruption Policy (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.

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 accordance with good corporate governance principles, by continuously reviewing and amending the corporate governance policies and guidelines 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 2025/26, the Company 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 corporate governance assessment criteria, situation and business context of the Company. Such amendment version was effective from 20 June 2025 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 reviewed and amended the Anti-Corruption Measures, formalising them into the Anti-Corruption Policy as well as amended the related manuals, practices and measures to be more consistent with relevant practices and rules. The amendment version was effective from 20 June 2025 onwards.

- The Company has reviewed and updated its electronic learning (e-learning) materials and developed a new set of comprehension tests on the Code of Business Conduct to ensure alignment with the revised Corporate Governance Policy and Code of Business Conduct. The updated programme clearly and comprehensively addresses key issues such as anti-corruption, conflicts of interest, prevention of the use of inside information and mechanisms for receiving and handling reports, complaints and whistleblowing reports, which includes reporting, complaint and whistleblowing channels and procedures; measures for protecting reporters, complainants and whistleblowers; confidentiality measures; investigation processes; and disciplinary actions. This initiative continues to emphasise effective communication, the cultivation of awareness and the promotion of a correct understanding of good corporate governance, business ethics and the Company's whistleblowing and complaint-handling system, among executives and employees at all levels of the Company and its subsidiaries. A comprehension test is included to assess understanding and encourage the practical application of these principles in daily operations. This approach aims to foster a strong corporate culture, elevate operational standards, and create long-term sustainable value for the organisation.

- The Board of Directors has considered and reviewed the Board of Directors' Charter and concluded that it remained appropriate and consistent with relevant practices and applicable requirements. Accordingly, no amendments were considered necessary. The Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Sustainability Committee and the Executive Committee reviewed their respective charters and concluded that the charters remained appropriate and consistent with relevant practices and applicable requirements. Accordingly, no amendments were made to such charters.

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 accordance with the above principles. These decisions have been formally recorded in the minutes of each committee's meeting.

The Company received the ASEAN Asset Class PLCs award from the ASEAN Corporate Governance Scorecard (ACGS), the assessment result from the 2025 Corporate Governance Report from the IOD at the 'Excellent Level' or ranked in the 5-Star Group, and also achieved a full 100 score from the 2025 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 requires 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.

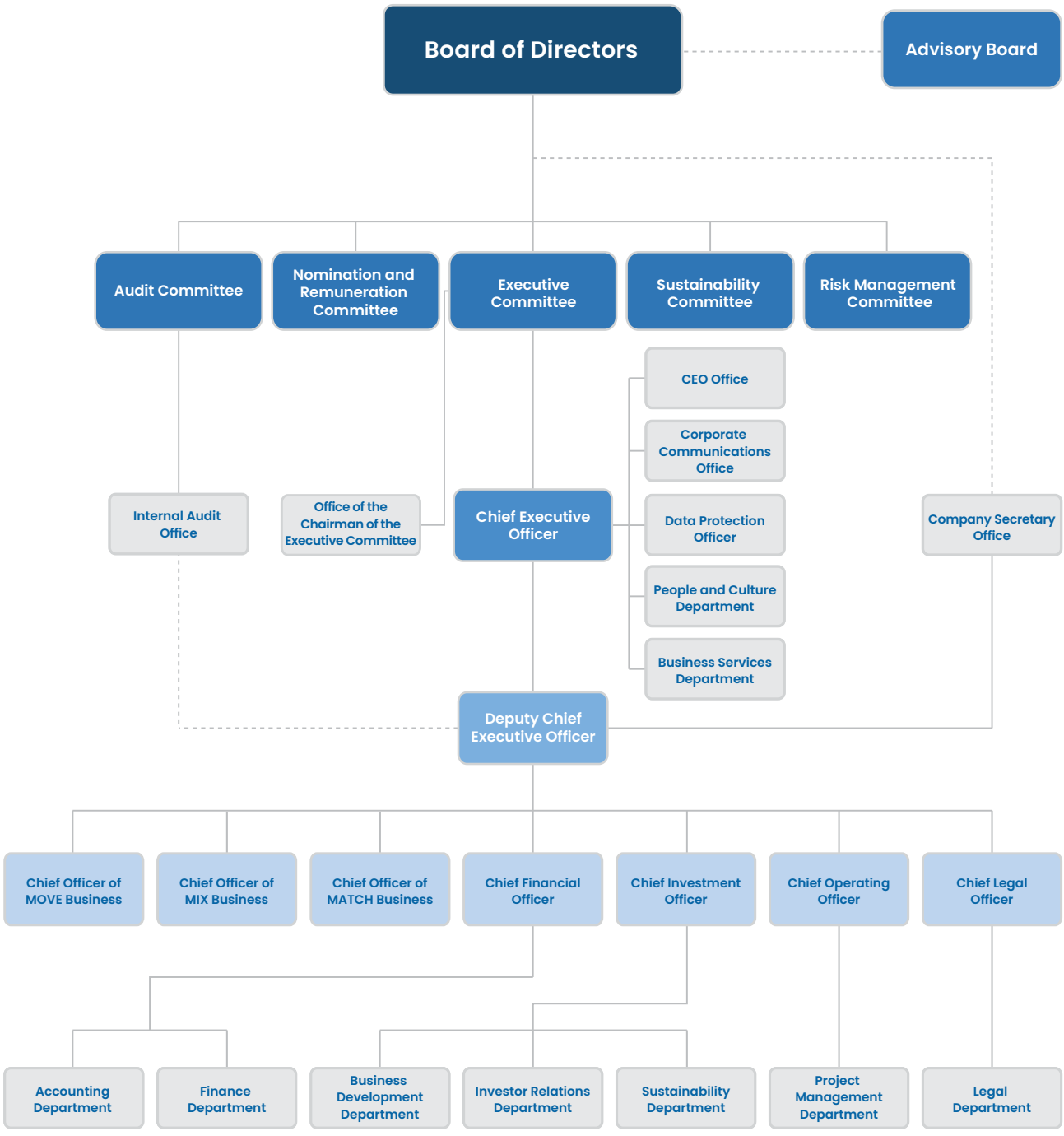
  Currently, Mrs. Pichitra Mahaphon, who holds the positions of Chairman of the Audit Committee and Chairman of the Risk Management Committee, is the Lead Independent Director.

  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/2025/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 1 April 2026

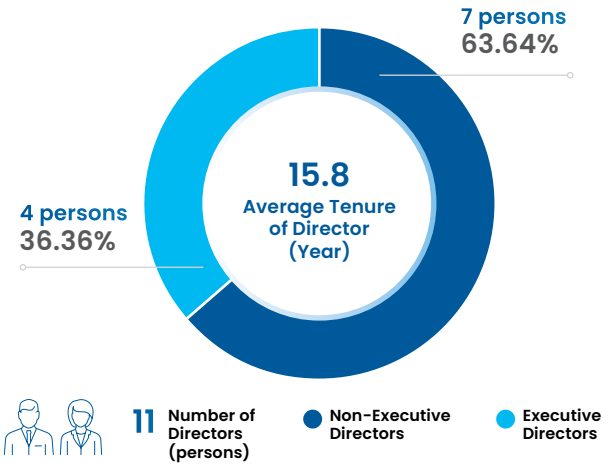
Board of Directors

The structure of the Board of Directors shall comprise an appropriate number of directors, taking into consideration the size and business strategy of the Company, but not fewer than 5 directors. At least half of the total number of directors shall reside in the Kingdom of Thailand. In addition, at least one-third (1/3) of the total number of directors shall be independent directors, and in any event, there shall be no fewer than 3 independent directors.

As of 1 April 2026, the Board of Directors consisted of 11 members, divided into:

- 7 members as non-executive directors (or equivalent to 63.64% of total number of directors) namely Mr. Keeree Kanjanapas, Mr. Suchin Wanglee, Mr. Cheong Ying Chew, Henry, Dr. Karoon Chandrangsu, Mrs. Pichitra Mahaphon, Mr. Paisal Tarasansombat and Mr. Plakorn Wanglee[1]; and
- 4 members as executive directors (or equivalent to 36.36% of total number of 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 number of directors, and 6 directors are independent directors (representing 54.55%), which exceeds one-third (1/3) of the total number of directors.



Remark:

[1] *Professor Charoen Wattanasin retired by rotation from the position of independent director and all subcommittee positions at the 2025 Annual General Meeting of Shareholders held on 25 July 2025, and Mr. Plakorn Wanglee was appointed as an independent director and a member of the Audit Committee to replace Professor Charoen Wattanasin, with effect from 26 July 2025.*

The list of Directors is as follows:

Name of Directors	Position
1. Mr. Keeree Kanjanapas [1]	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 [1]	Independent Director, Audit Committee Member, and Chairman of the Nomination and Remuneration Committee
7. Mr. Cheong Ying Chew, Henry [1]	Independent Director
8. Dr. Karoon Chandrangsu [1, 2]	Independent Director and Nomination and Remuneration Committee Member
9. Mrs. Pichitra Mahaphon [1]	Lead Independent Director, Chairman of the Audit Committee and Chairman of the Risk Management Committee
10. Mr. Paisal Tarasansombat [1, 3]	Independent Director, Nomination and Remuneration Committee Member and Sustainability Committee Member
11. Mr. Plakorn Wanglee [1, 4]	Independent Director and Audit Committee Member

Remarks:

[1] *Non-executive director*

[2] *Professor Charoen Wattanasin retired by rotation from the position of independent director and all subcommittee positions at the 2025 Annual General Meeting of Shareholders held on 25 July 2025, and Dr. Karoon Chandrangsu was appointed as a member of the Nomination and Remuneration Committee to replace Professor Charoen Wattanasin, with effect from 14 August 2025*

[3] *Mr. Paisal Tarasansombat was appointed as a member of the Sustainability Committee, with effect from 13 February 2026.*

[4] *Mr. Plakorn Wanglee was appointed as an independent director and a member of the Audit Committee to replace Professor Charoen Wattanasin, with effect from 26 July 2025.*

Directors Authorised to Sign on Behalf of the Company

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

- Group A consists of Mr. Keeree Kanjanapas, Mr. Kavin Kanjanapas and Mr. Surapong Laoha-Unya.
- Group B consists 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 Company's Articles of Association, and the resolutions of the shareholders' meeting with honesty, integrity, responsibility and due care
- To determine the Company's policy, vision, mission, values, strategy and goals, as well as to supervise and monitor 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 at 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 conduct, and to regularly review the Company's 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 accordance 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 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 in 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/u/en/2025/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 1 April 2026, 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. Mr. Plakorn Wanglee [1]	Audit Committee Member

Remark:

[1] *Professor Charoen Wattanasin retired by rotation from the position of independent director and all subcommittee positions at the 2025 Annual General Meeting of Shareholders held on 25 July 2025, and Mr. Plakorn Wanglee was appointed as an independent director and a member of the Audit Committee to replace Professor Charoen Wattanasin, with effect from 26 July 2025.*

Mrs. Pichitra Mahaphon and Mr. Plakorn Wanglee are the members of the Audit Committee who have 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 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 consider and approve the Internal Audit Charter annually, in collaboration with the head of Internal Audit
- To approve the Internal Audit Plan at least once a year including any significant interim changes to the plan
- To review and approve the plans for both external and internal quality assessments, in collaboration with the head of the Internal Audit Office
- To support the Internal Audit Office in obtaining appropriate and sufficient access to all necessary information, records, personnel and physical assets required for the effective execution of its duties
- To prepare the Audit Committee's report and disclose the same in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report)
- To review and update the Audit Committee Charter
- To conduct an evaluation of the performance of the Audit Committee on an annual basis
- To perform any other duties as assigned by the Board of Directors, with full consent of the Audit Committee members

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/2025/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 1 April 2026, 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 [1]	Chairman of the Nomination and Remuneration Committee
2. Mr. Rangsin Kritalug	Nomination and Remuneration Committee Member
3. Mr. Kong Chi Keung	Nomination and Remuneration Committee Member
4. Mr. Paisal Tarasansombat [1]	Nomination and Remuneration Committee Member
5. Dr. Karoon Chandrangsu [1, 2]	Nomination and Remuneration Committee Member

Remarks:

[1] *An independent director*

[2] *Professor Charoen Wattanasin retired by rotation from the position of independent director and all subcommittee positions at the 2025 Annual General Meeting of Shareholders held on 25 July 2025, and Dr. Karoon Chandrangsu was appointed as a member of the Nomination and Remuneration Committee to replace Professor Charoen Wattanasin, with effect from 14 August 2025.*

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 independence 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/2025/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 1 April 2026, the Sustainability Committee consisted of 5 members.

Name	Position
1. Mr. Keeree Kanjanapas	Chairman of the Sustainability Committee
2. Mr. Rangsin Kritalug	Sustainability Committee Member
3. Mr. Daniel Ross [1]	Sustainability Committee Member
4. Mr. Sumit Srisantithum [2]	Sustainability Committee Member
5. Mr. Paisal Tarasansombat [3]	Sustainability Committee Member

Remarks:

[1] *Mr. Daniel Ross, a member of the Sustainability Committee Chief Investment Officer and Head of Investor Relations, has also been designated as the Head of Sustainability. In this role, he serves as the lead executive responsible for overseeing the Company's sustainable development operations and supervising the Sustainability Department. The Sustainability Department is tasked with implementing sustainability initiatives and reporting relevant matters to the Sustainability Committee at least twice a year.*

[2] *Professor Charoen Wattanasin retired by rotation from the position of independent director and all subcommittee positions at the 2025 Annual General Meeting of Shareholders held on 25 July 2025, and Mr. Sumit Srisantithum was appointed as a member of the Sustainability Committee to replace Professor Charoen Wattanasin, with effect from 14 August 2025.*

[3] *Mr. Paisal Tarasansombat was appointed as a member of the Sustainability Committee, with effect from 13 February 2026.*

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, and 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/2025/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 1 April 2026, the Risk Management Committee consisted of 7 members.

Name	Position
1. Mrs. Pichitra Mahaphon [1]	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
6. Ms. Soraya Satiangoset [2]	Risk Management Committee Member
7. Ms. Tamonwan Narintavanich [2]	Risk Management Committee Member

Remarks:

[1] *The Lead Independent Director and the Chairman of the Audit Committee*

[2] *Ms. Soraya Satiangoset and Ms. Tamonwan Narintavanich were appointed as members of the Risk Management Committee, with effect from 20 June 2025.*

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/2025/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 1 April 2026, 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

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

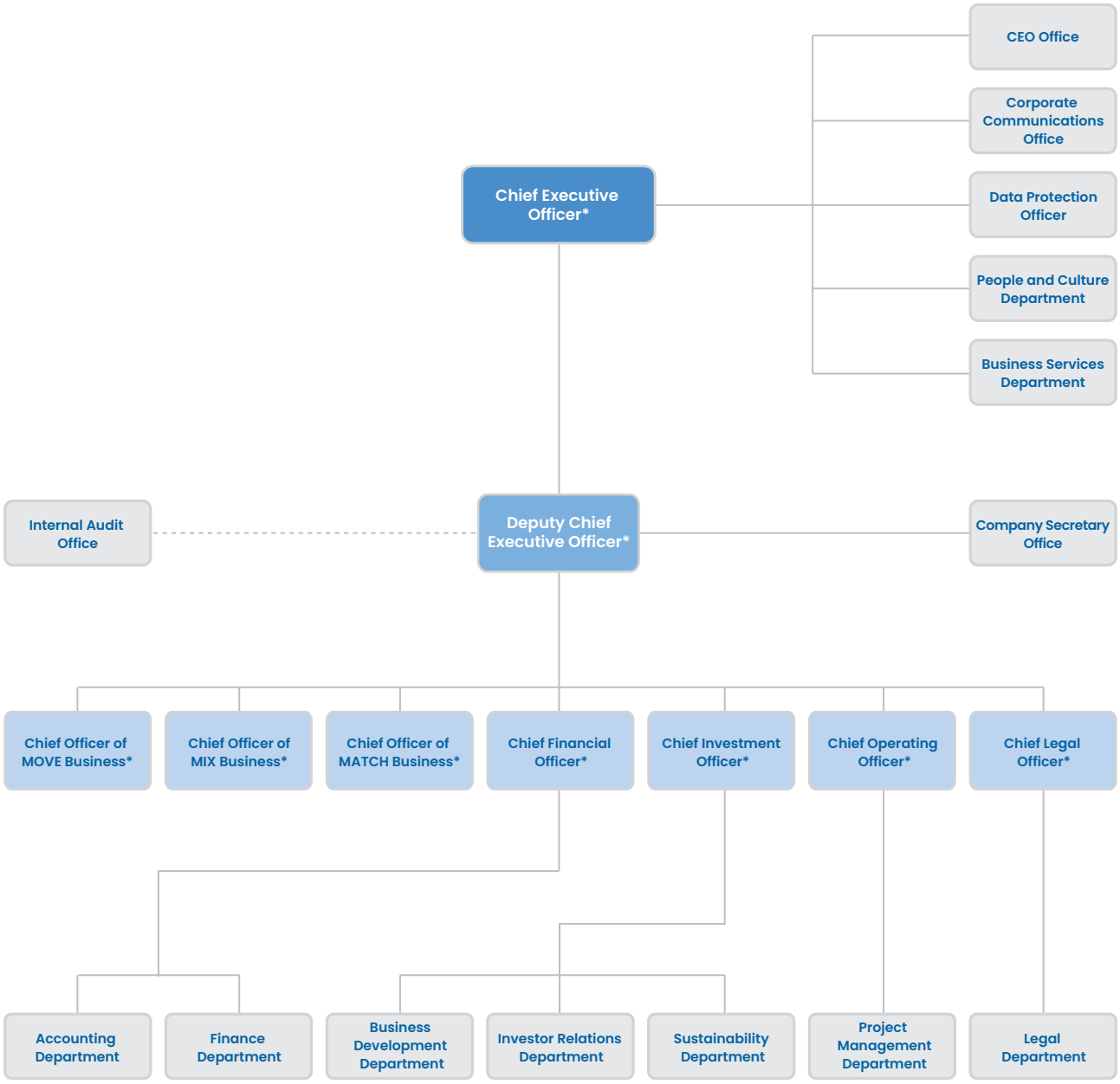
- To determine business policy, vision, mission, values, strategy and goals, including the management structure of the Company
- To prepare business plan, financial budget and management authorities of the Company
- To govern, review and monitor the Company's performance result in compliance with the 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 Office
- To determine the salary and remuneration, adjust the salary, bonus, reward and welfare of all employees of the Company, pursuant to the remuneration and welfare mechanism approved by the Nomination and Remuneration Committee
- 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 all 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/2025/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 1 April 2026, there were 8 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, Head of Investor Relations, and Head of Sustainability
7. Mr. Sayam Siwarapornskul	Chief Legal Officer
8. Ms. Chawadee Rungruang	Chief Financial Officer

Remark:

[1] Mr. Chotchawal Leetrairong resigned from his position as the Chief Officer of MATCH Business, with effect from 1 March 2026.

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 supervise general business operations as provided under the Company's rules and regulations
- To perform other tasks as assigned by the Executive Committee and/or the Board of Directors

Executives' Remuneration

The Board of Directors has assigned the Nomination and Remuneration Committee to consider the criteria, amount and forms of remuneration for the Chief Executive Officer on both short-term and long-term bases and to propose the same to the Board of Directors for consideration and approval, taking into account various key performance indicators (KPIs), including the evaluation results and business performance and achievements, as well as a comparison with other listed companies on the Stock Exchange of Thailand. Such criteria include, but are not limited to, the following indicators:

Position	Key Performance Indicators (KPIs)
Chief Executive Officer	• 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 assessed 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 performance, e.g., environmental results in alignment with climate change targets and strategies

The assessment criteria shall be designed to incentivise the Chief Executive Officer to manage the business in line with the objectives, key goals, strategies and long-term interests of the Company. In order to strengthen the alignment between the Chief Executive Officer and senior executives' compensation and the long-term interests of shareholders, the Company may provide 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 shall 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 the Company's performance indicators and each executive's individual performance. The Company will provide short-term incentives through salary promotions and annual bonus in line with the economic conditions 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 benefits.

Certain executives received remuneration from the Company solely in their capacity as directors. Meanwhile, certain executives who also hold executive positions in the subsidiaries did not receive executives'remuneration from the Company.

Executives' Remuneration paid by the Company

	Persons	Remuneration (THB)
FY 2025/26	7	110,364,534.68

Remuneration Received by Executives from Material Subsidiaries

	Persons	Remuneration (THB mn)
FY 2025/26	7	54.07

Remark:

** Mr. Chotchawal Leetrairong resigned from his position as the Chief Officer of MATCH Business, with effect from 1 March 2026.*

Non-financial Remuneration

In February 2024, the Company allocated 2.27mn units of BTS-WH Warrants to the non-director executives of the Company. As of 31 March 2026, the outstanding units of BTS-WH Warrants held by the executives of the Company were 2.27mn units.

In 2025/26 (during 1 April 2025 to 31 March 2026), there was no exercise of the BTS-WH Warrants and the BTS-WI Warrants were not allocated.

Personnel

Number of Employees and Employee Remuneration

As of 31 March 2026, the Company and its subsidiaries had a total of 8,804 employees, of which 4,230 were male and 4,574 were female. The Group paid a total of THB 5,243,735,589.65 in remuneration to its employees, which was in line with each company's performance in both short term and long term. Such remuneration comprises of salaries, bonuses and provident fund contributions.

Number of Employees and Employee Remuneration in Each Business

	Employees as of 31 Mar. 2026 (Persons)	Remuneration in 2025/26 (THB)	Employees as of 31 Mar. 2025 (Persons)	Remuneration in 2024/25 (THB)	Employees as of 31 Mar. 2024 (Persons)	Remuneration in 2023/24 (THB)
The Company	375	671,076,821.09	445	653,483,007.35	336	509,541,002.16
MOVE Business (6 companies)	5,489	2,694,401,456.36	5,430	2,539,374,668.21	5,143	1,637,713,396.00
MIX Business (17 companies)	1,757	952,311,854.75	1,992	1,416,309,902.31	847	870,089,173.78
MATCH Business (84 companies)	1,183	925,945,457.45	626	270,318,837.07	125	82,281,916.74
Total	**8,804**	**5,243,735,589.65**	**8,493**	**4,879,486,414.94**	**6,451**	**3,099,625,488.68**

For the remuneration ratio between male and female employees, which was reviewed by an external auditor, further details can be found in the Company's Sustainability Report 2025/26 at https://www.btsgroup.co.th/en/download/sustainability-report.

Number of Employees Participating in the Provident Fund ("PVD") as of 31 Mar 2026

	Employee participating in PVD	Employees (Persons)	Number of Employees eligible to participate in PVD (Persons)	Number of Employees participating in PVD (Persons)	Percentage of Employees Participating in PVD/ Total Employees (%)	Percentage of Employees Participating in PVD/ PVD-Eligible Employees (%)
The Company	Participated	375	375	305	81%	81%
MOVE Business (6 Companies)	Participated	5,489	5,319	5,222	95%	98%
MIX Business (17 Companies)	Participated	1,757	1,526	1,003	57%	66%
MATCH (84 Companies)	Participated	1,183	1,123	910	77%	81%
Total		**8,804**	**8,343**	**7,440**	**85%**	**89%**

The Group places great importance on promoting employees' quality of life and long-term financial security. The Company provides PVD for all permanent employees as a mechanism to encourage savings, financial planning and retirement preparedness. Employees may choose their contribution rate ranging from 2% to 15% of their salary, based on their individual preferences and financial goals, while the Company contributes 5% of salary in accordance with the PVD regulations. This initiative supports long-term savings and strengthens employees' financial stability for the future.

The Company continuously promotes employee participation in the PVD through ongoing communication and engagement initiatives. New employees are informed about the fund's details, benefits, and enrolment procedures as part of their onboarding process. In addition, the Company actively follows up with and encourages employees who have not yet joined the fund through communication from the People and Culture Department (HR) and their supervisors. Campaigns are also conducted to motivate participation, along with efforts to facilitate the enrolment process and provide guidance on selecting suitable investment policies. Furthermore, appropriate communication channels and materials are provided to enhance employees' understanding, offer relevant information, and ensure ease of access to PVD-related services. These include information on membership applications, fund benefits, contribution rate adjustments and guidelines for choosing appropriate investment policies.

The Company supports the Provident Fund Committee in selecting fund managers who adhere to the Investment Governance Code for Institutional Investors (I Code) and apply Environmental, Social and Governance (ESG) considerations in their investment decisions, in order to achieve the best long-term interests of PVD members. The Company also encourages the disclosure of the criteria and guidelines used in the selection of fund managers to members in a transparent manner. The Company emphasises the continuous development of the Provident Fund Committee by encouraging its members to participate regularly in training and knowledge enhancement programmes on fund governance and investment. The Company also ensures ongoing monitoring of fund management performance and the Committee's duties. In the past year, the members of Provident Fund Committee participated in a Provident Fund Committee training programme organised by the Provident Fund Association to enhance their investment knowledge, ensuring appropriate planning for retirement savings.

In addition, the Company has established the BTS Group Savings Cooperative Limited as an alternative channel for employees to save, invest and further strengthen their financial stability beyond the Provident Fund (PVD). The Company also promotes savings and investment through a variety of financial activities and products, such as GHB Welfare Savings accounts and Government Housing Bank (GHB) saving bonds, among others. Furthermore, the Company organises training sessions and seminars to enhance employees' knowledge of savings, investment, financial planning and PVD benefits. These include programmes such as the 'Tax Planning Techniques for Employees' course, aimed at supporting effective financial management and long-term financial well-being.

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 27.73mn units of BTS-WH Warrants to employees of the Company and its subsidiaries totalling 318 employees. As of 31 March 2026, the outstanding units of BTS-WH Warrants held by the employees of the Company and its subsidiaries were 27.73mn units.

In 2025/26 (1 April 2025-31 March 2026), there was no exercise of the BTS-WH Warrants and the BTS-WI Warrants were not allocated

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 the society.

People Management Policy Cover Key Topics as Follows:

Employment

The Group has 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 2025/26, the Company contributed fully and on schedule to the Empowerment for Person with Disabilities Fund.

Remuneration

The Group has a fair remuneration policy and practice that aligns with a remuneration structure based on job value, as evaluated by external experts. This structure takes into account business growth, market remuneration structure, nature of works, as well as individual qualifications, experience, skills and competencies. Remuneration is provided in appropriate forms, aligning with industry standards and the provision of a living wage. The Company benchmarks

its remuneration against leading organisations and exceeds the minimum legal requirements. All remuneration practices are based on the principles of fairness, non-discrimination and equal pay for all, regardless of gender.

The salary promotions will be considered based on individual skills and performance indicators together with both short-term and long-term operational results of the Company. The remuneration structure is reviewed regularly to ensure that compensation remains appropriate, fair and competitive within the industry. This helps retain high-performing employees and encourages long-term commitment, contributing to sustainable organisational growth.

Employee Welfare and Human Resource Development

The Group provides various employee welfare and benefit programmes. 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 warrants to purchase its ordinary shares to the employees of the Group under BTS Group Employees Stock Option Plan (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 Company provides "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 places great importance on human capital development, employee engagement and the retention of high-quality talent. As part of its development efforts, the Company conducts training needs assessments to gather input for designing and planning tailored training programmes. The Company continuously organises training sessions and seminars for employees at all levels, offering a wide range of courses and formats. These cover both technical knowledge and competency development, and are delivered through external institutions as well as in-house training programmes. Examples of such programmes include:

Strategic Team Management Course: Preparing for Professional Leadership (People Manager in Action), this comprehensive programme is designed to develop team management skills for current managers and emerging leaders. It uses a simulation-based learning approach, allowing participants to role-play as team leaders through interactive activities. These activities are designed to enhance key competencies such as decision-making, communication, team management and resource allocation. The programme equips participants with practical experience and insights, enabling them to effectively lead their teams toward achieving shared organisational goals.

BTS Group Management Development Programme: This programme is designed to enhance the capabilities of employees within the BTS Group by strengthening their knowledge of business management and developing their leadership skills. It aims to prepare participants for succession planning and equip them to effectively navigate ongoing changes in the business environment and the evolving global landscape. Participants will develop key competencies in Strategic Thinking, Business & Finance Acumen and Leadership. In addition, they will have the opportunity to collaborate in teams to develop a business project proposal, integrating the knowledge and skills gained throughout the programme. These proposals will be presented to the BTS Group to assess their feasibility and potential for further business development.

Tax Planning Techniques for Employees Programme: This programme is designed to enhance employees' knowledge and understanding of personal income tax, enabling them to plan their taxes accurately and effectively. It also aims to help participants make the most appropriate and beneficial use of available tax allowances and deductions. The course covers key topics such as types of income and expenses, simplified methods for calculating personal income tax, and practical guidelines for selecting suitable tax deductions based on individual income levels and tax brackets. Additionally, the programme promotes structured financial planning and raises awareness of saving and investment strategies to support long-term financial stability.

Sustainability Training and Environmental Awareness: The Company places great emphasis on fostering environmental consciousness and sustainability awareness among employees from their very first day of employment. This begins during the onboarding programme (orientation), which aims to cultivate a deep understanding of the organisation's role and commitment to promoting sustainable development, while encouraging employees to actively engage with and support our environmental initiatives. In addition, the Company has developed the EduSeries: BTS Group and Sustainability, an active learning programme delivered through board games. This initiative aims to help employees deepen their understanding of the Company's sustainability efforts across environmental, social and economic dimensions. It also encourages employees to collaboratively propose innovative ideas that support and enhance the Company's sustainable business practices;

Information Technology and Data Literacy Training: The Company places strong emphasis on enhancing employees' capabilities in information technology and data literacy. Foundational knowledge is provided from the outset through the onboarding programme (orientation), ensuring that employees are equipped to operate the Company's internal information systems accurately and securely. To further support continuous learning, the Company communicates relevant IT knowledge through internal e-letters and conducts the Information Security Awareness training to strengthen cybersecurity awareness across the organisation. Moreover, the Company has

introduced the BTS Gen AI Workshop: For Smarter Work, a programme designed to equip employees with practical skills in utilising artificial intelligence (AI) tools to improve operational efficiency and enhance digital readiness in line with emerging technological advancements, etc.

These training programmes 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 2025/26 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 Ougchim, 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 from 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 relevantauthorities, 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 Office and Data Protection Officer

Mr. Pipop Intaratut, Internal Audit Director, has been assigned to supervise the internal audit of the Company from 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 Office 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 81 subsidiaries paid audit fees for the fiscal year ended 31 March 2026 to EY Office Group in a total amount of THB 79.75mn. In addition, 29 subsidiaries paid audit fees to other auditors in a total amount of THB 8.57mn.

The auditors do 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 to EY Office Group in a total amount of THB 9.05mn, which comprises the review of impairment test of investment, accounting professional fee services to support the implementation of Thai Financial Reporting Standards No.17 (TFRS 17), other professional fees to EY Office Limited, carbon assessment and disclosure including training services to EY Corporate Services Limited, tax advisory including advisory services relating to the impact of new accounting standards and tax analysis services to EY Offices in overseas.

The Company is of the view that the EY Office Group has the requisite expertise and experience to perform such services. In addition, these services are not related to the preparation of the financial statements and do not affect the auditors' independence in any respect.

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 Stock Exchange of Thailand, the ASEAN Corporate Governance Scorecard, the Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors Association, 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 2025/26, the Board of Directors considered that the Company's vision and mission, as well as 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 Board Meeting at least 2 times per year. For more information on the Group's vision, mission and strategy, see Section BTS Group in one minute, Section 1.1 Our Ambition and Strategy, and Section 2.1 BTS Group Overview in this report.

In addition, the Company has complied with the principles of good corporate governance, covering various areas, including shareholders' meetings; information disclosure; nomination and development of directors; assessment of the Board of Directors' performance; meeting attendance and remuneration of the Board of Directors; supervision of subsidiaries and associated companies; monitoring of compliance with the Corporate Governance Policy and Code of Business Conduct; as well as prevention of conflicts of interest, misuse of inside information, and anti-corruption. The key highlights 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 equal access to information and information disclosure. All disclosed information is equally accessible to the shareholders and the public through the Company's website or through the Investor Relations Department. The Company will not take any actions to restrict the right to access information or impede communication among shareholders.

In addition, the Company prohibits directors, executives and employees of the Group, as well as related persons in positions or functions that have access to the Company's information, from using inside information for the benefit of trading the securities of the Company, its subsidiaries and associated companies. They are also prohibited from disclosing inside information to external parties or non-relevant persons prior to such information being disclosed to the public through the website of the Stock Exchange of Thailand, in accordance with the criteria and procedures stipulated in the Policy on the Protection of Inside Information.

Equitable treatment of shareholders

The Company treated all shareholders equally and fairly (The Equitable Treatment of Shareholders), regardless of whether they are minority shareholders, major shareholders, institutional investors, or foreign investors. The Company also ensures that no action is taken that may violate or deprive shareholders of their rights.

Shareholders' meetings

The Company convenes its annual general meeting of shareholders within 4 months from the end of the Company's fiscal year. Additionally, an extraordinary general meeting of shareholders may be convened from time to time to consider matters that require shareholder approval under applicable laws or regulations. The Company has established a Company Secretary Office to ensure that the shareholders' meetings are conducted in compliance with applicable laws and in accordance with the principles of good corporate governance. At the shareholders' meetings, the Company arranged for a legal advisor(s) to attend the meeting to provide legal advice and act as witness during the vote counting process throughout the meeting, and gave the minority shareholders an opportunity to nominate a representative to witness the vote counting process. For the agenda item concerning the approval of the financial statements, the Company arranged for its auditor to be present. In addition, the Company encourages all directors, members of the subcommittees and senior executives to attend every shareholders' meetings to

provide shareholders with an opportunity to raise questions on relevant matters, except where there are necessary or reasonable circumstances preventing them from attending.

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 website of the Stock Exchange of Thailand. 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 propose the agenda or 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 proposing the agenda or nominating candidates to be elected as directors.

Invitations and facilities for shareholders

To protect shareholders' equal rights and ensure that their access to information is not restricted, the Company prepared and provided the invitation to shareholders' meeting and supporting documents in both Thai and English, and engaged Thailand Securities Depository Company Limited, 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 Board of Directors' opinions, number of votes required for each agenda item, registration documents and other supporting documents with no difficulty condition for proxy. This enables 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 its website at least 28 days in advance and allowed 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 2025 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.

Appointment of proxies

To protect the rights of the shareholders who are unable to attend the shareholders' meeting in person, the Company enclosed a proxy form (Form B) together with the invitation to the meeting, along with a clear list of documents and evidence required for the appointment of a proxy. 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 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 shareholders' meetings

The Company adheres to the principles of good corporate governance in conducting its shareholders' meetings. Shareholder registration opens no less than two hours prior to the meeting, with the use of a barcode system for both registration and vote counting to enhance transparency and provide greater convenience for shareholders. In addition, the Company arranged for its officers to welcome and facilitate shareholders at the meeting, and also provides an Investor Relations desk where investor relations officers provided relevant information and respond to shareholders' enquiries regarding the Company's businesses. To facilitate institutional investors and shareholders holding shares through custodians, the Company offers an opportunity to verify names, information, and supporting registration documents prior to the meeting date. This proactive measure significantly reduces the time and procedures required on the day of the meeting.

Prior to the commencement of the shareholders' meeting, the secretary to the meeting introduces the members of the Board of Directors, executives, the Company's auditor(s), and legal advisor(s) attending the meeting. The secretary to the meeting also informed shareholders about the voting procedures and the vote counting 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 shareholders to express their views and raise questions 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 announced a summary of significant meeting resolutions through the website of the Stock Exchange

of Thailand on the same day as the meeting or, at the latest, by 9.00 a.m. on 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 adheres to the principles of the good corporate governance in safeguarding the right and ensuring equitable treatment of shareholders. As a result, the Company received a full score of 100 points in the quality assessment of the 2025 Annual General Meeting of Shareholders conducted by the Thai Investors Association. Additional information of the 2025 Annual General Meeting of Shareholders is as follows:

2025 Annual General Meeting of Shareholders

Date
25 July 2025

Venue
Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phayathai Road, Thung Phayathai Subdistrict, Ratchathewi District, Bangkok 10400

Period to propose agenda items and/or nominate candidates to be elected as directors
23 December 2024-31 March 2025
No shareholders proposed any agenda or nominated candidate.

Date of publication of the invitation on the Company's website
24 June 2025

Date of dispatch of the invitation via registered post
3 July 2025

Date of announcement in the newspaper
16-18 July 2025

Commencement of registration
11.30 a.m.

Meeting time
1.30 p.m. - 4.45 p.m.

Number of directors attending the meeting
11/11 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)
1,232 shareholders collectively holding 62.5422% of the total issued shares

Witness to the vote count
Ms. Nattima Preedawannakul, a representative from the Capital Law Office Limited

Date of reporting the results of the meeting's resolutions through the SET
25 July 2025 at 9.45 p.m.

Date of submission of a copy of the minutes to the SET (within 14 days from the meeting date)
8 August 2025

Role of Stakeholders and Business Sustainability

The Company recognises the important role of stakeholders and places great emphasis on respecting the rights of all stakeholder groups. The Company has established guidelines for treating different stakeholder groups to ensure that all stakeholders are treated appropriately, equitably and fairly. This approach aims to foster strong relationships and promote sustainable mutual development.

Furthermore, recognising the significance of stakeholders' roles and rights, the Board of Directors has established robust mechanisms to ensure the Company operates with integrity, adheres to ethical standards, upholds social and environmental responsibility, and treats all stakeholder groups appropriately, fairly and equitably, without infringing upon their rights. Adequate communication channels have also been put in place to facilitate engagement. The Company has established a written Corporate Governance Policy and Code of Business Conduct, which serve as guiding frameworks for all levels of the organisation in the pursuit of the Company's objectives, key goals and strategies in a sustainable manner, including, 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 creating customer satisfaction and confidence by focusing on the quality and safety of its products and services, responsibility towards customers, and safeguarding 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 depends on its ability to develop and maintain good long-term relationships with customers.

The Group places a high priority on customer safety. In operating the mass transit business, BTSC has obtained various management system certifications, including ISO 9001 for Quality Management System, ISO 45001:2018 for Occupational Health and Safety Management System, and the Safety Management System (SMS) in accordance with the Best Practice Model (BPM) of Ricardo Rail.

The Group treats its customers with respect and attentiveness, ensuring that communication is clear, comprehensive, and transparent regarding its products and services. Customers are encouraged to share their feedback and suggestions through

various channels, including the hotline centre and social media platforms such as Facebook, LINE and X (formerly Twitter). To further enhance the customer experience, the Group has launched the BTS SkyTrain mobile application, which provides real-time information on passenger density and the operational status of the BTS SkyTrain system. The Group also conducts regular customer satisfaction surveys, using the insights obtained to guide improvements in both service delivery and operational management. In addition, the Group is committed to continuously developing its customer service personnel by providing ongoing training to strengthen their skills and understanding, thereby ensuring the highest levels of customer satisfaction and maintaining service excellence. More information on customer relationship management and customer satisfaction surveys can be found in the Company's Sustainability Report 2025/26 at https://www.btsgroup.co.th/en/download/sustainability-report.

In addition, the Company recognises the importance of enhancing cybersecurity efficiency to build customer confidence, and places strong emphasis on the protection and management of customers' personal data, in compliance with applicable personal data protection laws. Therefore, the Company has established a customer privacy policy which also covers channels for communication complaints, 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 2025/26.

Employees: The Group believes that employees are the key factor and a valuable resource in its business operations. The Group respects employees' rights in accordance with fundamental human rights principles, international standards, and applicable laws and regulations. The Group provides fair treatment to 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 regular training on safety and occupational health for employees, including Fire Fighting & Fire Prevention (Basic); First Aid Training; Technical Knowledge of Safety Management; Confined Space Safety (by the Safety and Health at Work Promotion Association (Thailand) under Patronage; and Seminar on Occupational Safety (by the Thailand Institute of Occupational Safety and Health (Public Organisation)). The Group also promotes teamwork and cultivates a positive work culture and atmosphere.

In addition, the Group accords equal opportunities for career growth to all employees. 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. The information obtained is used to improve and enhance the efficiency of organisational and human resource management in both the short and long term.

More information on Human Capital Development, Employee Engagement and Employee Engagement Survey can be found in the Company's Sustainability Report 2025/26 at https://www.btsgroup.co.th/en/download/sustainability-report.

Business partners: The Group values its business partners as key supporters of its operations. The Group, therefore, treats all business partners on the basis of equality and fair competition. In addition, the Group emphasises transparency and integrity in business operations, as well as fair, equal and non-discriminatory selection of business partners, taking into consideration the quality of products and services, delivery capability and business potential. The Group negotiates and enters into agreements with business partners based on fair terms and benefits for both parties. The Group also treats business partners in accordance with contractual agreements, as well as the Group's Corporate Governance Policy and Code of Business Conduct. To further strengthen partnerships, the Group provides training to enhance partners' knowledge and capabilities, aiming to elevate their production and service standards in terms of quality and safety, e.g., Safety in Working in Station Area (for shop staff), Service Vehicle Driving, Safety Awareness for Food and Beverage Operators and Anti-Corruption Awareness, all of which support the Group's goal of fostering long-term and mutually sustainable business operations.

In addition, the Group has established 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, and social and environmental responsibilities, as well as reviews and enhances the environmental expectations to better align with the Group's standards, aiming to achieve the same standard and securing sustainable business conduct throughout the Group's supply chain. The process of monitoring, 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 Business 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 and Corporate Governance Policy and Code of Business Conduct 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 2025/26, 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 concerned about the environment as is 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 manner. In addition, the Group has promoted the education and training of employees in environmental knowledge through major environmental training courses, both internally and externally, such as the EduSeries: BTS Group and Sustainability, which covers environmental aspects; the Environmental Awareness for BTS employees, held over a total of 3 hours with 11 participants; the Energy and Environmental Efficiency Management in Organisation, held over 6 hours with 60 participants; the Internal Energy Management System Auditor, held over 6 hours with 24 participants and the Sustainable Environmental Management Guidelines for Industrial Entrepreneurs (by the Department of Industrial Works), held over 3 hours with 1 participant, etc.

More information on stakeholders' engagement and social and environmental responsibilities can be found in the Company's Sustainability Report 2025/26 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 Company has conducted a Human Rights 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 on the Company's website 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 2025/26.

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 strictly complying with all relevant personal data protection legislation, 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 various 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 clearly defined practice regarding personal data protection 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 risk is recognised globally as a critical concern. 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 27001:2022 (Information Security Management System) by the British Standards Institution (BSI).

Moreover, the Company has established an Information Security Policy to outline the standard and guideline for the appropriate use of information systems, ensuring security and continuous, and efficient operation. This policy also aims to safeguard against threats and problems that may arise from the misuse of the information system. Additionally, it serves as a guideline to raise awareness of the importance of information security and to strictly adhere to the policy. The policy is subject to regularly review, update, inspection and evaluation to ensure that all information security procedures remain current.

The Group has arranged training programmes and seminars on cybersecurity and personal data protection, both internally and externally, including Cybersecurity Awareness and Zero Trust Cybersecurity Training, Cybersecurity Awareness for employees, Cyber Literacy and Legal Frameworks for Rail Transportation Systems (by the Department of Rail Transport), Cybersecurity Knowledge Sharing and Capacity Building Workshop on Developing a Cyber Threat Incident Response Plan (by the National Cyber Security Agency), to enhance awareness of cybersecurity. This also includes Basic knowledge of the Personal Data Protection Act B.E. 2562, Privacy Information Management System (by the Office of the Personal Data Protection Commission), Data Protection Officer (DPO) Hands-on Workshop (by Academy of Public Enterprise Policy, Business & Regulation (APaR), School of Law, University of the Thai Chamber of Commerce), 3 Years of Thailand's PDPA: Challenges, Obstacles and the Future of Personal Data Protection (by the Office of the Personal Data Protection Commission), and the annual PDPA Refresh course. The learning post-test of those courses were administered to guarantee that employees comprehend their roles, duties, and responsibilities, and they can perform their tasks completely and correctly according to policies, practices and relevant laws. This helps prevent potential risks and maintains the trust of data owners and all stakeholders involved.

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 Stock Exchange of Thailand 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 prepared in accordance with the Global Reporting Initiative Framework (GRI). In addition, the Company disclosed 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, the Corporate Governance Policy and Code of Business Conduct, and activities on social and environmental responsibilities and anti-corruption.

The Company also organises various investor-centric activities, such as roadshows/conferences, quarterly earnings review meetings for analysts and participation in the 'SET Opportunity Day' organised by the SET.

More information on Investor Relations Department's activities can be found in Section 4.1 Capital Markets Review and IR Activities in this report.

Board Responsibilities

The Board of Directors comprises qualified individuals who have knowledge, capability, 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 for consideration and appointment, or for consideration and propose to the shareholders' meeting for consideration and appointment (as the case may be). 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 board diversity policy and practice, 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 is utilised 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 good working 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 informed 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. 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 ranked in 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, leases or leases out of any immovable properties, conducting transactions relating to assets or the services, or the granting or accepting any financial supports by way of a borrowing, a lending, a guarantee, a collateral providing, including any other similar actions, which result in the Company or the counterparty in being liable to an indebtedness 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. In this regard, the consideration of such indebtedness shall include any indebtedness taking place during a period of 1 year prior to the date on which the business relationship with such person commences;

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 the audit firm having the auditor providing auditing service to the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, as 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 ranked in the same level, major shareholder or controlling person, provided that such decision shall be made on a collective decision basis.

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 regarding the business operations of the Company, its parent company, subsidiary, associated company, subsidiary ranked in the same level, major shareholder, or controlling person, and must not be a director of parent company, subsidiary, or subsidiary ranked in the same level that is listed company;

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/2025/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:

Directors' Name	Work Experience in Relation to the Company's Business					Education and Expertise												Experience A-Academic/ Training C-Consulting/ Lecture
	Mass Transit Business	Media Business	Property Business	Service Business	Financial Services	Legal/Political Science/Public Administration	Accounting/Finance/Mathematics	Business Administration/Marketing/ International Business	Engineering	Architecture	Medical/Public Health	Science/Environment/Natural Resources	Information Technology	Risk Management	Insurance	Sustainability	Energy	
1. Mr. Keeree Kanjanapas	•	•	•	•				•						•		•		A
2. Mr. Surapong Laoha-Unya	•			•				•	•					•				A, C
3. Mr. Kavin Kanjanapas	•	•	•	•	•		•	•	•				•	•				A
4. Mr. Rangsin Kritalug			•	•		•	•	•	•	•	•		•	•		•		A
5. Mr. Kong Chi Keung	•	•	•	•			•	•						•	•			A
6. Mr. Suchin Wanglee			•	•			•	•						•	•			A
7. Mr. Cheong Ying Chew, Henry				•			•	•					•	•				A
8. Dr. Karoon Chandrangsu	•		•			•	•		•				•	•				A, C
9. Mrs. Pichitra Mahaphon	•	•	•				•						•	•				A, C
10. Mr. Paisal Tarasansombat		•	•	•			•	•					•	•		•		A
11. Mr. Plakorn Wanglee[1]				•	•	•	•							•			•	A

Remark:

[1] *Professor Charoen Wattanasin retired by rotation from the position of independent director and all subcommittee positions at the 2025 Annual General Meeting of Shareholders held on 25 July 2025, and Mr. Plakorn Wanglee was appointed as an independent director and a member of the Audit Committee to replace Professor Charoen Wattanasin, with effect from 26 July 2025.*

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 Mr. Suchin Wanglee; Mr. Cheong Ying Chew, Henry; Mr. Paisal Tarasansombat; and Mr. Plakorn Wanglee, 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', 'banks' 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 policy and 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 shall select candidates for the position of director based on recommendations from other directors, nominations by the shareholders of the Company at the annual general meeting of shareholders, engagement of external professional search firms, 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 as 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 shall 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 of office 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 2025 Annual General Meeting of Shareholders, there were 4 directors who were due to retire by rotation namely (1) Mr. Keeree Kanjanapas, (2) Mr. Surapong Laoha-Unya, (3) Mr. Kong Chi Keung, and (4) Professor Charoen Wattanasin. In this regard, Professor Charoen Wattanasin had expressed his intention not to be nominated for re-election as the independent director of the Company.

In order to promote adherence to the principles of good corporate governance, the Company provided an opportunity for the shareholders to nominate qualified candidates for election as directors of the Company in advance of the meeting, during the period from 23 December 2024 to 31 March 2025. However, no shareholders nominated any candidates for election as directors at this meeting.

The Nomination and Remuneration Committee (by the members with no conflict of interest) has considered according to the selection and nomination procedures by taking into account the composition, diversity, expertise and other qualifications of the Board of Directors, as well as the past performance and information from the Director Pool, and recommended to the Board of Directors to nominate Mr. Keeree Kanjanapas, Mr. Surapong Laoha-Unya, Mr. Kong Chi Keung and Mr. Plakorn Wanglee to the shareholders' meeting for election as directors and independent director of the Company.

The nominated individuals possessed the knowledge, capability, experience, and skills that were appropriate, in line with the business strategies, and beneficial to the Company's operations. They also met all qualifications and did not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended), and the relevant regulations. Mr. Plakorn Wanglee, who was nominated as an independent director also met 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. In addition, he has knowledge and experience in accounting, finance, banking, large-scale organisational management, which will be highly beneficial to the Company's business operations.

The Board of Directors (by the directors with no conflict of interest) considered and concurred with the recommendation of the Nomination and Remuneration Committee and was of the view that the nominated individuals, who had undergone the selection and nomination procedures of the Company, possess the qualifications in accordance with applicable regulations, are aligned with the business strategies, and are suitable for the business operations of the Company. In addition, the individual nominated as an independent director also met the qualifications as stipulated under the applicable laws on independent directors requirements. Therefore, the Board of Directors proposed that the 2025 Annual General Meeting of Shareholders consider and elect these 4 persons as directors and an independent director of the Company.

In this regard, the 2025 Annual General Meeting of Shareholders approved the re-election of Mr. Keeree Kanjanapas, Mr. Surapong Laoha-Unya, Mr. Kong Chi Keung, who would retire by rotation at the 2025 Annual General Meeting of Shareholders, as directors of the Company for another term of office, and Mr. Plakorn Wanglee as an independent director of the Company in place of Professor Charoen Wattanasin. 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 conducts 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 that are beneficial to directors in performing their fiduciary duties. In 2025/26, directors attended the following training courses 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 Mr. Cheong Ying Chew, Henry Dr. Karoon Chandrangsu Mrs. Pichitra Mahaphon Mr. Paisal Tarasansombat Mr. Plakorn Wanglee	• A seminar Re: Key Risk Trends in 2026 held by KPMG Phoomchai Business Advisory Limited (internal seminar) • Criteria for Material Transactions (MT) and Relate Party Transactions (RPT) of Listed Companies, Year 2026, The Capital Law Office Limited (internal seminar)
Mrs. Pichitra Mahaphon	• In the Winds of Change (Navigating challenges in financial matters, ESG, Tax, How can Audit Committee cope with oversight with confidence) Year 2025, EY Office Limited • A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies Year 2025, Thai Institute of Directors Association • Global Conflict and Strategic Implications for Thai Companies Year 2026, KPMG Phoomchai Business Advisory Limited • Pillar Two Basic Design and TFRS 17 (Insurance Business disclosed on Financial Statements) Year 2026, EY Office Limited
Mr. Paisal Tarasansombat	• Insight in SET: ID & AC Focus Comprehensive Knowledge for Sustainable Growth in Capital Markets Year 2025, The Stock Exchange of Thailand
Mr. Plakorn Wanglee	• New Director Orientation

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. In 2025/26, the Company organised an orientation programme for a new director, Mr. Plakorn Wonglee, an ndependent Director and Member of the Audit Committee, in accordance with the aforementioned framework and guidelines.

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 Office 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 2025/26, the average score was 99.78%.

- **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 2025/26, 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 Head 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 2025/26, the average score was 4.95 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.

  In 2025/26, the average score are as follows:

Assessment	Average Score (%)
Nomination and Remuneration Committee	99.78
Sustainability Committee	97.07
Risk Management Committee	96.78
Executive Committee	98.89

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 2025, the Company re-engaged KPMG Phoomchai Business Advisory Limited to conduct the performance evaluation of the Board of Directors and sub-committees for the fiscal year 1 April 2024 to 31 March 2025. This assessment has been carried out consecutively 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) a review of the Company's internal documents (due diligence) and (2) questionnaires and director interviews. The assessment covers a wide range of topics, complying with the guidelines of the 2017 Corporate Governance Code for Listed Companies of the SEC Office, and the international best practices, 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 2024/25, the Company complies with all of 130 principles. However, there are some areas that can be improved to enhance Board effectiveness and meet best 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 Office 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 2025/26, the average score of the Chief Executive Officer was 99.70%.

Meetings of the Board of Directors and the subcommittees: The Board of Directors holds regular meetings at least once per quarter and will hold additional meetings as appropriate, with not less than 6 meetings in each fiscal year. The meeting schedule, including the dates and times of the Board of Directors' meetings, is determined in advance for the entire year. Such meetings schedule are proposed to the Board of Directors for consideration prior to the end of the preceding fiscal year and subsequently communicated to the directors for the following year, in order to enable them to appropriately allocate their time and attend the meetings.

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 2025/26, the Board of Directors held a total of 12 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%, with each director attending not less than 83.3% of the total number of meetings. The Company also held one non-executive directors' meeting without the attendance or participation of the Management on 23 March 2026. There were 7 non-executive directors (including the independent directors) representing 100% attending the non-executive directors' meeting. The Company Secretary presented a summary of key discussion points and issues from the non-executive directors' meeting to the Board of Directors' meeting.

In addition, in 2025/26, the Company held the 2025 Annual General Meeting of Shareholders on 25 July 2025. There were 11 directors attending the meeting from a total number of 11 directors as of that date, or equivalent to 100%.

A summary of the meeting attendance of the Board of Directors and the subcommittees in 2025/26 is as follows:

Name	Number of Attendance to Total Number of Meetings									
	Board of Directors				Audit Committee	Nomination and Remuneration Committee	Sustainability Committee	Risk Management Committee	Executive Committee	Non-Executive Directors' Meeting
	Total	%	Physical	Via Electronic Conferencing						
1. Mr. Keeree Kanjanapas	12/12	100	12	-	-	-	2/2	-	15/15	1/1
2. Mr. Surapong Laoha-Unya	12/12	100	12	-	-	-	-	-	14/15	-
3. Mr. Kavin Kanjanapas	11/12	91.7	9	2	-	-	-	-	14/15	-
4. Mr. Rangsin Kritalug	11/12	91.7	11	-	-	3/3	2/2	-	15/15	-
5. Mr. Kong Chi Keung	12/12	100	11	1	-	3/3	-	-	15/15	-
6. Mr. Suchin Wanglee	11/12	91.7	9	2	4/4	3/3	-	-	-	1/1
7. Professor Charoen Wattanasin [1]	3/3	100	3	-	1/1	2/2	1/1	-	-	-
8. Mr. Cheong Ying Chew, Henry	12/12	100	7	5	-	-	-	-	-	1/1
9. Dr. Karoon Chandrangsu [2]	12/12	100	11	1	-	1/1	-	-	-	1/1
10. Mrs. Pichitra Mahaphon	11/12	91.7	7	4	4/4	-	-	3/3	-	1/1
11. Mr. Paisal Tarasansombat [3]	10/12	83.3	9	1	-	3/3	1/1	-	-	1/1
12. Mr. Plakorn Wanglee [4]	9/9	100	7	2	3/3	-	-	-	-	1/1
13. Mr. Pipop Intaratut	-	-	-	-	-	-	-	3/3	-	-
14. Mr. Sumit Srisantithum [5]	-	-	-	-	-	-	1/1	3/3	-	-
15. Mrs. Chitkasem Moo-Ming	-	-	-	-	-	-	-	3/3	-	-
16. Mr. Daniel Ross	-	-	-	-	-	-	2/2	-	-	-
17. Ms. Chawadee Rungruang	-	-	-	-	-	-	-	3/3	-	-
18. Ms. Soraya Satiangoset [6]	-	-	-	-	-	-	-	1/1	-	-
19. Ms. Tamonwan Narintavanich [7]	-	-	-	-	-	-	-	1/1	-	-
Average of Meeting Attendance (%)	**95.5**		**88.2**	**11.8**	**100**	**100**	**100**	**100**	**97.3**	**100**

Remarks:

[1] *Professor Charoen Wattanasin retired by rotation from the position of independent director and all subcommittee positions at the 2025 Annual General Meeting of Shareholders held on 25 July 2025.*

[2] *Dr. Karoon Chandrangsu was appointed as a member of the Nomination and Remuneration Committee to replace Professor Charoen Wattanasin, with effect from 14 August 2025.*

[3] *Mr. Paisal Tarasansombat was appointed as a member of the Sustainability Committee, with effect from 13 February 2026.*

[4] *Mr. Plakorn Wanglee was appointed as an Independent director and a member of the Audit Committee to replace Professor Charoen Wattanasin, with effect from 26 July 2025.*

[5] *Mr. Sumit Srisantithum was appointed as a member of the Sustainability Committee to replace Professor Charoen Wattanasin, with effect from 14 August 2025.*

[6] *Ms. Soraya Satiangoset was appointed as a member of the Risk Management Committee, with effect from 20 June 2025.*

[7] *Ms. Tamonwan Narintavanich was appointed as a member of the Risk Management Committee, with effect from 20 June 2025.*

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 Stock Exchange of Thailand with a similar market capitalisation and other listed companies within the same industry, and further proposes the same to the Board of Directors' meeting for consideration and subsequently proposes to the shareholders' meeting for consideration and approval on an annual basis.

Monetary remuneration: The 2025 Annual General Meeting of Shareholders held on 25 July 2025 approved the monthly remuneration and maintained the meeting allowance at the same rate as the previous year and no directors' bonus for the fiscal year ended 31 March 2025. 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 2025/26, the Company paid a total of THB 6,636,000 for the directors' remuneration. The breakdown of each director's remuneration is as follows:

Name	Monthly Remuneration (THB)		Meeting Allowance (Audit Committee Member) (THB)	Directors' Bonus (THB)	Total (THB)
	Director	Audit Committee Member			
1. Mr. Keeree Kanjanapas - Chairman	1,008,000	-	-	-	1,008,000
2. Mr. Surapong Laoha-Unya - Director	504,000	-	-	-	504,000
3. Mr. Kavin Kanjanapas - Director	504,000	-	-	-	504,000
4. Mr. Rangsin Kritalug - Director	504,000	-	-	-	504,000
5. Mr. Kong Chi Keung - Director	504,000	-	-	-	504,000
6. Mr. Suchin Wanglee - Independent Director and Audit Committee Member	504,000	-	80,000	-	584,000
7. Professor Charoen Wattanasin [1] - Independent Director and Audit Committee Member	168,000	-	20,000	-	188,000
8. Mr. Cheong Ying Chew, Henry - Independent Director	504,000	-	-	-	504,000
9. Dr. Karoon Chandrangsu - Independent Director	504,000	-	-	-	504,000
10. Mrs. Pichitra Mahaphon - Lead Independent Director and Chairman of the Audit Committee	-	852,000	80,000	-	932,000
11. Mr. Paisal Tarasansombat - Independent Director	504,000	-	-	-	504,000
12. Mr. Plakorn Wanglee [2] - Independent Director and Audit Committee Member	336,000	-	60,000	-	396,000
Total	**5,544,000**	**852,000**	**240,000**	**-**	**6,636,000**

Remarks:

[1] *Professor Charoen Wattanasin retired by rotation from the position of independent director and all subcommittee positions at the 2025 Annual General Meeting of Shareholders held on 25 July 2025.*

[2] *Mr. Plakorn Wanglee was appointed as an Independent director and a member of the Audit Committee to replace Professor Charoen Wattanasin, with effect from 26 July 2025.*

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:

Name	Subsidiaries	Position	Remuneration (THB)
Mr. Keeree Kanjanapas	BTSC VGI RABBIT	Chairman of the Board of Directors Chairman of the Board of Directors Chairman of the Board of Directors	5,008,000 1,008,000 816,000
Mr. Surapong Laoha-Unya	BTSC VGI	Director Director	2,504,000 504,000
Mr. Kavin Kanjanapas	BTSC VGI RABBIT	Director Director Director	2,504,000 504,000 544,000
Mr. Kong Chi Keung	VGI RABBIT Rabbit Life	Director Director Chairman of the Board of Directors	504,000 584,000 180,000

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 June 2026.

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 (1) 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 (2) 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' director (or executive), in order to set the strategies, business plans and financial budgets, as well as oversee and monitor 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' director (or executive).

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 (on an 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' director. The Company's representatives

shall be appointed by the Chief Executive Officer, except in the case of associated companies in which the Company holds a significant shareholding but does not have control over their operations, 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' director. 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 interests 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 (on an 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 Corporate Governance and the Code of Business Conduct, together with an online test covering key topics such as treatment of stakeholders, respect for human rights, prevention of harassment, non-discrimination, personal data protection, anti-corruption policy, prevention of the use of inside information and conflict of interest, as well as whistleblowing and complaint-handling mechanisms. The programme also includes whistleblowing and complaint channels and procedures, types of matters that can be reported, confidentiality and whistleblower protection measures, complaint management processes, investigation procedures, and disciplinary actions. This is intended to ensure that the executives and employees across all levels understand the use of complaint and whistleblowing channels, as well as the procedures for reviewing and investigating related complaints.

The e-learning programme and online tests are mandatory requirements for all executives and employees at all levels of the Company and are incorporated into the orientation programme for new employees. The programme aims to communicate and foster enhance understanding of corporate governance principles, ethical standards, and the Company's compliance requirements. This supports employees in applying these principles in their daily work, promotes a positive organisational culture, enhances operational standards, and creates sustainability value to the organisation.

In 2025/26, 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 57 executives and 6,533 employees, totalling 6,590 persons or 100% of the total number of executives and employees of the Company, BTSC, VGI Group, RABBIT Group and ROCTEC Group, participating in the aforementioned 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 296 employees or 100% of the Company participating in the self-assessment. The average score was in the 'Excellent Level', or equivalent to 94.66 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 interests 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 2025/26, no violations concerning conflicts of interest were found, thus demonstrating that the policies and practices established 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 confidentially, 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 a 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 SET. 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
• The Company, subsidiaries and 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 for securities trading and the prohibition on directors, executives, employees, and their related persons from buying, selling, or transferring the Company's securities at least one month prior to the submission of the Company's operating results to the SET for each quarter.

In 2025/26, there was no found violation or offence regarding the use of insider information of directors, executives and employees. This reflects the effectiveness and appropriateness of the Company's policies and practices in overseeing such matters.

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[1]			
Name	Number of Shares		Change Increased (Decreased)
	31 Mar. 2025	31 Mar. 2026	
1. Mr. Keeree Kanjanapas	5,272,188,118	5,272,188,118	0
Spouse/Minor Children	0	0	0
2. Mr. Surapong Laoha-Unya	6,786,544	6,786,544	0
Spouse/Minor Children	0	0	0
3. Mr. Kavin Kanjanapas	1,797,135,829	1,797,853,629	717,800
Spouse/Minor Children	0	0	0
4. Mr. Rangsin 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	6,127,440	6,127,440	0
Spouse/Minor Children	4,487,936	4,487,936	0
7. Mr. Cheong Ying Chew, Henry	600,000	600,000	0
Spouse/Minor Children	0	0	0
8. Dr. Karoon Chandrangsu	0	0	0
Spouse/Minor Children	0	0	0
9. Mrs. Pichitra Mahaphon	300,000	300,000	0
Spouse/Minor Children	500,000	500,000	0
10. Mr. Paisal Tarasansombat	0	0	0
Spouse/Minor Children	125,900	125,900	0
11. Mr. Plakorn Wanglee[2]	0	0	0
Spouse/Minor Children	0	0	0
12. Mr. Lap Shun Nelson Leung	0	0	0
Spouse/Minor Children	0	0	0
13. Mr. Daniel Ross	0	0	0
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
Spouse/Minor Children	0	0	0

Remarks:

[1] *Directors and Executives of the Company as of 1 April 2026*

[2] *Professor Charoen Wattanasin retired by rotation from the position of independent director and all subcommittee positions at the 2025 Annual General Meeting of Shareholders held on 25 July 2025, and Mr. Plakorn Wanglee was appointed as an independent director and a member of the Audit Committee to replace Professor Charoen Wattanasin, with effect from 26 July 2025.*

[3] *Mr. Chotchawal Leetrairong resigned from his position as the Chief Officer of MATCH Business, with effect from 1 March 2026.*

Anti-Corruption

The Group is committed to a firm stand against corruption and has zero tolerance for 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. This has been formalised into Anti-Corruption Policy, which comprises:

- Anti-Corruption policy, guidelines and procedures, which cover giving and receiving sponsorship, 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 Policy.

The Company requires that the Board of Directors, the executives and employees of the Company strictly follow the Company's Anti-Corruption Policy by avoiding involvement with all forms of corruption, whether directly or indirectly, and not being negligent of any corruption involving the Company.

The Policies guidelines and procedures above have been updated at least once a year to ensure that the Company's internal control measures and guidelines remain appropriate and adequate for governance and management, and have all been considered and endorsed by the Sustainability Committee and considered and approved by the Board of Directors and publicised the latest version of Anti-Corruption Policy for acknowledgement through on the Company's intranet system and website.

Key Development on Anti-Corruption

On 22 January 2016, the Company was first certified as a member of Thai Private Sector Collective Action Against Corruption (CAC) and has since been recertified for the fourth consecutive time in 2024. This reflects the Group's strong commitment to conducting business with integrity, honesty, transparency and fairness, as well as its adherence to good corporate governance principles in accordance with international frameworks and practices, and its zero tolerance for all forms of corruption. This includes the prohibition of both the giving and receiving of bribes from government officials and government agencies. In addition, the Company has extended this strong commitment to companies under the Group by encouraging and supporting them in conducting their businesses with transparency and in compliance with anti-corruption principles in all forms. This is evidenced in the fact that the subsidiaries such as VGI, RABBIT and TURTLE have been awarded the certification of membership of Thai Private Sector Collective Action Against Corruption (CAC), and ROCTEC has declared its intention to become a CAC signatory company as well.

In 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 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, 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 personnel 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 Policy shall encompass the human resources management process, including recruitment, promotion, training and performance evaluation.

In 2024, the Company has been awarded the third recertification of membership of Thai Private Sector Collective Action Against Corruption (CAC).

The Company has reviewed and added definitions, policies and guidelines on the following matters to its Anti-Corruption Policy, policies and relevant guidelines; (1) the receipt of business hospitality, (2) the receipt of sponsorships, and (3) the acceptance of charitable contributions. These additions aim to provide clear and practical guidance for the Company's personnel to ensure that their duties are performed correctly, appropriately, transparently, and are free from suspicion or any opportunity for corruption to gain undue business benefits or advantages.

In 2025, the Company has established the zero-tolerance policy for retaliation to complainants and respondents who reports in good faith in any form. In order to protect the rights of complainants and respondents, the disciplinary actions may also be imposed upon the Company's personnel for retaliation against the complainants and respondents who reports in good faith.

More information can be found in the Anti-Corruption Policy (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 Chuan Chee Chong" Channel;
- Click the banner available on the Company's intranet system or email: DoItRight@btsgroup.co.th
- Nuduan Chuan 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 and Culture 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, and they must not disclose information to anyone who is not involved, except as disclosed under the statutory duty.

Furthermore, the Company maintains a zero-tolerance policy for retaliation and does not permit any form of intimidation or retaliatory action against individuals who report or file complaints in good faith. Employees who engage in such intimidation or retaliation may be subject to disciplinary action.

Fraud & Corruption Risk Management

The Company realises the importance of risk management as well as fraud & corruption risk management in conducting business operations, which can help the Company to predict and assess the impact of various risk related to corruption that might arise from conducting business and can allow the Company to properly, adequately and timely prepare the response to such risks. In relation to fraud & corruption risk management, the Company has conducted corruption risk assessments covering both the Company and at least two subsidiaries. The Company also reviews such corruption risk assessments on a regular basis, at least once a year. In addition, the Company has organised Fraud & Corruption Risk Management Workshop for executives and employees from relevant functions and departments, as well as the Company's Anti-Corruption Working Team, to discuss and exchange views, with subject matter experts providing knowledge and recommendations. These are to enable the Company to establish appropriate and adequate measures, risk response approaches, and internal control procedures for each identified risk. The results of such 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 Policy in order to provide better understanding and knowledge in relation thereto to the relevant persons, both internally and externally, on an annual basis. In 2025/26, the Company had arranged the following activities:

- Organised training sessions on the Anti-Corruption Policy and other relevant guidelines and procedures, as part of the Company's Code of Business Conduct learning programme. These sessions were conducted via e-learning and included post-training assessments for the executives and employees at all levels of the Company. The objective was to ensure that all personnel possess a clear and accurate understanding of the subject matter and are able to conduct themselves appropriately and in compliance with the Company's standards;

- Arranged training sessions on 'Anti-Corruption Policy and Relating Procedures' for every new employee on the orientation day;

- Arranged annual training sessions on 'Anti-Corruption' to raise awareness and understanding of the Anti-Corruption including the Anti-Corruption Policy and guidelines set by the Company for the Board of Directors, the executives and the personnel of the Company and its subsidiaries. Aiming to ensure that the executives and the personnel of the Company can correctly implement the Anti-Corruption Policy and guidelines and communicate them to their relevant stakeholders both within and outside the organisations;

- Conducted annual 'Self-Assessment Survey on BTS Group Business Ethics' for executives, and personnel of the Company. This survey aims to raise awareness and understanding of anti-corruption principles, including the Company's anti-corruption policy and related operational guidelines. The objective was to ensure that the executives and personnel are able to correctly implement the anti-corruption policy and related practices;

- 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 policy to be more concise and efficient, as well as prepare for the fourth 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 (which is an internal organisational network system), 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 Policy and relevant procedures. This includes our No Gift Policy, the prohibition of receiving business hospitality and sponsorships, and the non-acceptance of charitable contributions. Furthermore, we have introduced our reporting and whistleblowing channels. This initiative aims to encourage and support business partners in adhering to the same standardised practices, operating transparently, and preventing corruption, as well as published that intention on the Company's website at https://www.btsgroup.co.th/storage/download/cg/policy/20180824-bts-anti-corruption-for-supplier-2018-en.pdf;

- Notified organisations and/or person(s) designated as their representatives on the Company's Anti-Corruption Policy, 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 Policy 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 policy, 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 implemented 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 and expectations of the Company. The results of the Self-Assessment Survey for 2025/26 indicated that the average score for the ability of the Company's personnel to comply with the Anti-Corruption Policy was 95.27 out of 100, representing an increase of 0.3 points compared to the previous year.

In 2025/26, no violation of Anti-Corruption Policy was found.

Reporting and Whistleblowing

In 2025/26, the Company received 2 complaints through the People and Culture Department channels. The Company conducted investigations in accordance with its whistleblowing and complaint investigation procedures and found that both complaints were substantiated, relating to non-compliance with the Company's regulations. Appropriate disciplinary actions were taken against both individuals in accordance with the Company's regulations. No other violations of the Corporate Governance Policy or Code of Business Conduct were found.

The Company did not incur any material damage as a result of these incidents. The Company has implemented appropriate supervisory and preventive measures, including communication and awareness-raising initiatives to ensure strict compliance by employees with the Company's established policies and guidelines, as well as conducting unannounced inspections and monitoring activities. These measures have been implemented as preventive controls to minimise the risk of similar incidents occurring in the future.

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 Mr. Plakorn Wanglee 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.

During the period between 1 April 2025 and 31 March 2026, the Audit Committee conducted 4 meetings, which were in line with the specified rules of meeting. Results of the meetings were reported to the Board of Directors. The meeting attendance of the Audit Committee is as follows:

Name-Surname	Position	Attendances	Remark
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	1/1	Resigned on July 25, 2025
Mr. Plakorn Wanglee	Member of the Audit Committee	3/3	Appointed on July 26, 2025

The significant duties of the Audit Committee performed during the fiscal year 2025/26 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. Considered and reviewed the summary of audit report of Internal Audit Office in General Audit, including the Anti-Corruption Coalition consisting of the Anti-Corruption Policy and Anti-Corruption Practices, Information Technology Audit and Compliance Audit for the year 2025/26;

5. 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;

6. 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, 2026 based on one of the following certified auditors: Mr. Preecha Arunnara, Certified Public Accountant (Thailand) No. 5800, and/or Mr. Vatcharin Pasarapongkul, Certified Public Accountant (Thailand) No. 6660, and/or Mr. Serm Brisuthikun, Certified Public Accountant (Thailand) No. 9452. The audit fee should not exceed THB 7.16 mn. 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;

7. 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 interests 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;

8. Considered the Audit Committee's Charter with amendments to comply with relevant practices, criteria and have proposed the same to the Board of Directors for consideration and approval;

9. Acknowledged the complaints and complaints handling of the companies through the Internal Audit Office in 2025/26;

10. Evaluated the performance of the Audit Committee for 2025/26 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;

11. 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 fulfil the best interests of the Company;

12. 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;

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; and

14. Prepared this Audit Committee's Report and disclosed the document in the Annual Registration Statement/Annual Report (Form 56-1 One Report) 2025/26.



Mrs. Pichitra Mahaphon
Chairman of the Audit Committee

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, Professor Charoen Wattanasin[1], Mr. Paisal Tarasansombat, Dr. Karoon Chandrangsu[2], 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 2025/26, the Nomination and Remuneration Committee held a total of 3 meetings in accordance with the specified rules of meeting, with all committee members attending the meetings. 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 2025/26 can be summarised as follows:

1. Considered the qualifications of the directors who would retire by rotation and the nomination of persons for election as directors at the Annual General Meeting of Shareholders by taking into account the composition, diversity, expertise and other qualifications in accordance with the laws and other criteria of the Company, as well as the past performance, information from the Director Pool, and knowledge, capability, experience and skills that are appropriate, in line with the business strategies, and 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 2024 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 opinions on the appropriateness of the issuance and allocating warrants to executives and employees of the Company and its subsidiaries under the BTS Group ESOP 2025 in order to incentivise executives and employees, while also benefiting shareholders by empowering executives and employees to achieve their full potential, which will positively impact the operating results of the Company and its subsidiaries and generate maximum returns for the Company's shareholders in the future. The matter will be proposed 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 2023/24, and determined the amount and form of remuneration of the Chief Executive Officer for the year 2024/25 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. 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;

7. Evaluated the performance of the Nomination and Remuneration Committee for 2025/26 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;

8. Prepared this Nomination and Remuneration Committee's Report and disclosed the same in the Annual Registration Statement/Annual Report (Form 56-1 One Report) 2025/26.



Mr. Suchin Wanglee
Chairman of the Nomination and Remuneration Committee

[1] *Professor Charoen Wattanasin retired by rotation from the position of independent director and all subcommittee positions at the 2025 Annual General Meeting of Shareholders held on 25 July 2025. In 2025/26, he attended 2/2 Nomination and Remuneration Committee meetings.*

[2] *Dr. Karoon Chandrangsu was appointed as a member of the Nomination and Remuneration Committee to replace Professor Charoen Wattanasin, with effect from 14 August 2025. In 2025/26, he attended 1/1 Nomination and Remuneration Committee.*

Sustainability Committee Report

The Sustainability Committee of BTS Group Holdings Public Company Limited consists of five members, divided into two directors, one independent director and two executive directors, namely Mr. Keeree Kanjanapas as the Chairman of the Sustainability Committee, Mr. Rangsin Kritalug, Mr. Daniel Ross, Professor Charoen Wattanasin[1], Mr. Sumit Srisantithum[2] and Mr. Paisal Tarasansombat[3] as the members of the Sustainability Committee. Ms. Sinatta Kiewkhong serves as the Secretary to the Sustainability Committee.

To widen the scope of the Corporate Governance Committee to encapsulate sustainability practices 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, as well as recognising the importance of economic, social and environmental factors to stakeholders. In addition, the Sustainability Committee is responsible for ensuring that the Company has appropriate sustainability-related policies, commitments, direction and practices in place that are suitable for the Company's business operations and in line with both domestic and international standards, i.e., the Corporate Governance Policy and Code of Business Conduct, Business Ethics and Employees Ethics, Corporate Social Responsibility (CSR) Policy and direction, and Anti-Corruption and Bribery measures, etc.

In FY 2025/26, 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:

The significant activities of the Sustainability Committee in FY 2025/26 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 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 2025/26 to be in line with the sustainability development framework of the Global Reporting Initiative (GRI) in order to communicate the Company's policies and performances regarding 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. The programme 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 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 remained appropriate and sufficient for the Company's business operations 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 on the Anti-Corruption Measures and Guidelines; Acknowledged on the anti-corruption initiatives;
- Considered and reviewed 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 of the Company 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 2025/26;
- Acknowledged progress on the implementation of the Company's climate change strategy toward achieving Net Zero by 2050;
- Acknowledged the progress of solar energy projects implemented under the Company's Net Zero strategy;

[1] *Professor Charoen Wattanasin retired by rotation from the position of independent director and all subcommittee positions at the 2025 Annual General Meeting of Shareholders held on 25 July 2025. In FY 2025/26, he attended 1/1 meeting of the Sustainability Committee.*

[2] *Mr. Sumit Srisantithum was appointed as a member of the Sustainability Committee in replacement of Professor Charoen Wattanasin, effective from 14 August 2025. In FY 2025/26, he attended 1/1 meeting of the Sustainability Committee.*

[3] *Mr. Paisal Tarasansombat was appointed as a member of the Sustainability Committee, effective from 13 February 2026. In FY 2025/26, he attended 1/1 meeting of the Sustainability Committee.*

- Acknowledged on the Company's sustainability-highlights in FY 2025/26;

- Evaluated the performance of the Sustainability Committee for FY 2025/26 and viewed that the Sustainability Committee was successfully fulfilled their duties as outlined in the Sustainability Committee's Charter and reported such evaluation result to the Board of Directors; and

- Prepared this Sustainability Committee's report and disclosed the same in FY 2025/26 Annual Registration Statement/Annual Report (Form 56-1 One Report).

With determination and emphasis on the development and operations of the Company with due regard to environmental, social and governance responsibilities, in FY 2025/26, the Company further strengthened its commitment to climate change management by announcing a strategy toward Net Zero and its intention to achieve Net Zero by 2050. This is aligned with the United Nations goals and the Paris Agreement to limit global warming to no more than 1.5°C, and supports Thailand's target of achieving Net Zero by 2050.

In addition, the Company continued to be included in the Dow Jones Sustainability Indices (DJSI) Emerging Markets for the eighth consecutive year and received an 'AA' rating in the SET ESG Ratings 2025 assessed by the Stock Exchange of Thailand for the seventh consecutive year. The Company also received the ASEAN Asset Class PLCs recognition under the ASEAN Corporate Governance Scorecard conducted by the ASEAN Capital Market Forum. Furthermore, the Company received an 'Excellent' or '5-Star' Corporate Governance rating from the Corporate Governance Report of Thai Listed Companies conducted by the Thai Institute of Directors (IOD) for the fourteenth consecutive year.



Mr. Keeree Kanjanapas
Chairman of the Sustainability Committee

Risk Management Committee Report

The Risk Management Committee of BTS Group Holdings Public Company Limited consists of 1 independent director and 6 senior executives of the Group, namely Mrs. Pichitra Mahaphon as the Chairman of the Risk Management Committee, and Ms. Chawadee Rungruang, Mr. Sumit Srisantithum, Mrs. Chitkasem Moo-Ming, Mr. Pipop Intaratut, Ms. Soraya Satiangoset and Ms. Tamonwan Narintavanich as 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 of the Group are resilient to the changing business environment and aligned with the objectives, strategies and operational goals of the Company.

In FY2025/26, the Risk Management Committee fulfilled all its responsibilities in accordance with the Risk Management Committee Charter approved by the Board of Directors. The Risk Management Committee Meeting was held at least on a semiannually basis. In 2025, the Risk Management Committee conducted 3 meetings attended by members as follows:

Name-Surname	Position	Attendances
Mrs. Pichitra Mahaphon	Chairman of the Risk Management Committee	3/3
Ms. Chawadee Rungruang	Member of the Risk Management Committee	3/3
Mr. Sumit Srisantithum	Member of the Risk Management Committee	3/3
Mrs. Chitkasem Moo-Ming	Member of the Risk Management Committee	3/3
Mr. Pipop Intaratut	Member of the Risk Management Committee	3/3
Ms. Soraya Satiangoset	Member of the Risk Management Committee	1/1
Ms. Tamonwan Narintavanich	Member of the Risk Management Committee	1/1

Remark: Ms. Soraya Satiangoset and Ms. Tamonwan Narintavanich were appointed by the Board of Directors on 20 June 2025

The significant duties of the Risk Management Committee in FY 2025/26 can be summarised as follows:

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, environment, social and governance 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 FY2025/26 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 FY2025/26 and viewed that the Risk Management Committee was able to complete their duties as assigned and reported such evaluation results to the Board of Directors;

6. Acknowledge and provide comments on the corruption risk assessment of BTS Group Holdings Public Company Limited;

7. Supported and encouraged the development and improvement of the risk management process through training and seminars on a regular basis;

8. Prepared this Risk Management Committee's Report and disclosed it in the Annual Registration Statement/Annual Report (Form 56-1 One Report) FY2025/26;

In summary, in FY2025/26, 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 is assured that the Group has efficient risk management in conformance to our internal control and good corporate governance. The risk management process is continuously strengthened under the constantly changing environment 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 five 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 interests of the Company and the shareholders.

In 2025/26, the Executive Committee held a total of 15 meetings, which were in line with the specified rules of meeting. The meeting attendance of the Executive Committee is as follows:

Name-Surname	Position	Attendances
Mr. Keeree Kanjanapas	Chairman of the Executive Committee	15/15
Mr. Surapong Laoha-Unya	Executive Committee	14/15
Mr. Kavin Kanjanapas	Executive Committee	14/15
Mr. Rangsin Kritalug	Executive Committee	15/15
Mr. Kong Chi Keung	Executive Committee	15/15

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 2025/26 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;
4. Considered and approved other transactions as assigned by the Board of Directors;
5. Evaluated the performance of the Executive Committee for 2025/26 and viewed that the Executive Committee was able to complete their duties as assigned and reported such evaluation result to the Board of Directors; and
6. Prepared this Executive Committee Report and disclosed the same in the Annual Registration Statement/Annual Report (Form 56-1 One Report) 2025/26.



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 2025/26, the Board of Directors' Meeting held on 29 May 2026 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 defined 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 duties. 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 that may give rise to conflicts of interest with the Company. 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 its shareholders. Furthermore, the Company has established the Corporate Governance Policy and Code of Business Conduct of the Group, which serves as a guiding framework for the directors, executives and employees in performing their duties with integrity, accountability, and professionalism while upholding high ethical standards. The Corporate Governance Policy and Code of Business Conduct covers corporate governance policy and business ethics, including anti-corruption and anti-bribery policies, as well as sustainability-related policies. The Group has carried out various activities in line with the sustainable development framework of the Global Reporting Initiative (GRI) through economic, environmental and social indicators. The Group has also prescribed appropriate penalties for violations of the Group's regulations or policies.

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's risk management report, including the status of key risk indicators, to the Board of Directors twice per year. 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, including clearly defined scopes of authority and threshold of approval in each level of management, as well as policies and procedures governing 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 whistleblowing and 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 operates under the direct supervision of, and reports directly to, the Audit Committee.

Internal audit office

The Internal Audit Office is an independent unit within the Company and reports directly to the Audit Committee. It is responsible for examining and evaluating the adequacy of the Company's internal control system covering both financial and non-financial information. This includes 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 laws, regulations, and internal policies, as well as maintains sound corporate governance and internal control, and achieves the operational objectives of the organisation.

The Internal Audit Office prepares an annual plan and a three-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, including the adequacy of resources necessary for the performance of duties. These plans are approved by the Audit Committee. The scope of the Internal Audit Office's work includes auditing, monitoring, controlling, examining, reviewing, and assessing the adequacy and effectiveness of the Company's internal control system. It also evaluates the performance quality of the following areas:

- 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 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 Digital Solution Department, access to information, access to programmes, data processing, system development, data backup, preparation of emergency backup plans, authority of operation in the system and production of documents from the system, including storage of documents, manuals and computer system flowcharts;

- Reliability of the internal control system in terms of governance to ensure that the activities are conducted within framework of laws, rules and regulations of the supervisory authorities, including the Company's regulations;

- Reliability of the internal control system regarding anti-corruption ensures consistency with 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, collaboration among relevant departments has been established 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 progress on complaint handling and report this 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 a 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 years ended 31 March 2026, 2025 and 2024 were as follows:

Related Party and Nature of Relationship	Transaction Description	Transaction Value (THB million)			Rationale and Necessity
		2025/26	2024/25	2023/24	
Turtle 23 Co., Ltd. and Mr. Kavin Kanjanapas • Turtle 23 Co., Ltd. is a subsidiary of the Company. • Mr. Kavin Kanjanapas, Executive Director and Chief Executive Officer, held 11.17% of the total voting shares of the Company as of the book closure date on 31 March 2026. In addition, he is the son of Mr. Keeree Kanjanapas, who is the Chairman, Chairman of the Executive Committee, Chairman of the Sustainability Committee, and a major shareholder of the Company.	• Turtle 23 Co., Ltd. entered into a lease agreement with Mr. Kavin Kanjanapas for land and buildings located in Soi Suan Phlu, South Sathorn Road, Bangkok, for the purpose of operating a restaurant business. The lease has a term of 3 years, starting from 1 November 2019 to 31 October 2022. It was subsequently renewed for an additional 3 years, from 1 November 2022 to 31 October 2025. - Transactions during the year consist of: Rental expenses - Outstanding balance: Security deposit	 1.4 0.6	 2.4 0.6	 2.4 0.6	• The leased area is situated in a business district that is easily accessible to customers, convenient for travel, and offers available parking. The size, environment and landscaping of the premises are well-suited for operating a restaurant business. • The Audit Committee Meeting No. 5/2018 and No. 7/2022 were of the opinion that the lease transaction was reasonable, as the rental rate was fair compared to other properties in the same area. A change in rental space may impact the profitability of Turtle 23 Co., Ltd. This transaction was deemed highly beneficial to the Company and its shareholders.

Related Party and Nature of Relationship	Transaction Description	Transaction Value (THB million)			Rationale and Necessity
		2025/26	2024/25	2023/24	
HHT Construction Co., Ltd. ('HHT') and K.V.S.A Holdings Co., Ltd. ('KVSA') • HHT is a subsidiary of the Company. • Mr. Kavin Kanjanapas is a director and a major shareholder of KVSA.	• HHT entered into construction contracts with KVSA for works related to the Reception Villa Project. - Transactions during the year consist of: Service revenues	0.30	4.82	-	• The transaction was conducted on favorable terms and conditions. Additionally, the contract price reflected market rates and was consistent with prices offered to other customers. • The Audit Committee Meeting was of the opinion that the aforementioned transactions were reasonable and highly beneficial to the Company.
The Company and Mungkud Assets Co., Ltd. • Mr. Keeree Kanjanapas is the Chairman, Chairman of the Executive Committee, Chairman of the Sustainability Committee, and a major shareholder of the Company. • Mr. Keeree Kanjanapas is a director and a major shareholder of Mungkud Assets Co., Ltd.	• The Company utilized hotel and meeting room services from Mungkud Assets Co., Ltd. to host its business partners. - Transactions during the year consist of: Entertainment expenses	-	1.35	-	• Mungkud Assets Co., Ltd. operates a hotel-related business. The service fees charged to the Company were at standard rates and terms, consistent with those offered to unrelated parties, and aligned with market prices. • The Audit Committee Meeting No. 2/2025 was of the opinion that the aforementioned transaction was a normal business transaction and reasonable.
Prime Area 38 Co., Ltd. and PIA Interior Co., Ltd. ('PIA') • Prime Area 38 Co., Ltd. is an indirect subsidiary of the Company. • The spouse of Mr. Suchin Wanglee, a director of the Company, has control over PIA.	• Prime Area 38 Co., Ltd. entered into an agreement with PIA for interior design and related consulting services for The Residence 38 Project. - Outstanding balance: Project cost Trade payables	- -	0.24 0.17	- -	• PIA is Thailand's leading design firm with over 20 years of diverse experience in the design and execution of hotels, resorts, private residences, corporate offices, and retail spaces throughout Southeast Asia. The contract was entered into on normal commercial terms, and the contract fee was consistent with prevailing market rates. • The Audit Committee Meeting No. 2/2025 was of the opinion that the aforementioned transaction was a normal business transaction and reasonable.
Rong Pasee Roi Chak Sam Joint Venture and PIA • Rong Pasee Roi Chak Sam is a joint venture of RABBIT, a subsidiary of the Company. • The spouse of Mr. Suchin Wanglee, a director of the Company, has control over PIA.	• Rong Pasee Roi Chak Sam Joint Venture entered into an agreement with PIA for interior design and related consulting services for the Project. - Transactions during the year consist of: Consulting expenses Project under development cost - Outstanding balance: Trade payables	- 7.56 0.34	0.4 - -	- - -	• PIA is Thailand's leading design firm with over 20 years of diverse experience in the design and execution of hotels, resorts, private residences, corporate offices and retail spaces throughout Southeast Asia. The contract was entered into on normal commercial terms, and the contract fee was consistent with prevailing market rates. • The Audit Committee Meeting No. 2/2025 was of the opinion that the aforementioned transaction was a normal business transaction and reasonable.
Mochit Land Co., Ltd. and PIA • Mochit Land Co., Ltd. is a subsidiary of the Company. • The spouse of Mr. Suchin Wanglee, a director of the Company, has control over PIA.	• Mochit Land Co., Ltd. entered into an agreement with PIA for interior design, interior building graphic design, and related consulting services for the BTS Visionary Park Project. - Outstanding balance: Project under development cost	0.43	1.59	3.82	• PIA is Thailand's leading design firm with over 20 years of diverse experience in the design and execution of hotels, resorts, private residences, corporate offices and retail spaces throughout Southeast Asia. The contract was entered into on normal commercial terms, and the contract fee was consistent with prevailing market rates. • The Audit Committee Meeting No. 2/2025 was of the opinion that the aforementioned transaction was a normal business transaction and reasonable.

Related Party and Nature of Relationship	Transaction Description	Transaction Value (THB million)			Rationale and Necessity
		2025/26	2024/25	2023/24	
Trans.Ad Solutions Co., Ltd. and KVSA • Trans.Ad Solutions Co., Ltd. is an indirect subsidiary of the Company. • Mr. Kavin Kanjanapas is a director and a major shareholder of KVSA.	• Trans.Ad Solutions Co., Ltd. provided warehouse management software maintenance services to KVSA. - Transactions during the year consist of: Service revenues - Outstanding balance: Unearned revenue	 0.06 -	 0.04 0.04	 - -	• The transaction was in the ordinary course of business for Trans.Ad Solutions Co., Ltd. The service fees were consistent with those offered to other customers. • The Audit Committee Meeting No. 2/2025 was of the opinion that the aforementioned transaction was a normal business transaction and reasonable.
Fortune Square Co., Ltd. and PIA • Fortune Square Co., Ltd. is a subsidiary of the Company. • Mr. Kavin Kanjanapas, Executive Director and Chief Executive Officer, held 11.17% of the total voting shares of the Company as of the book closure date on 31 March 2026. In addition, he is the son of Mr. Keeree Kanjanapas, who is the Chairman, Chairman of the Executive Committee, Chairman of the Sustainability Committee, and a major shareholder of the Company.	• Fortune Square Co., Ltd. entered into a lease agreement with Mr. Kavin Kanjanapas for land and buildings located in Soi Suan Phlu, South Sathorn Road, Bangkok, for the purpose of operating a restaurant business. - Transactions during the year consist of: Rental expenses	 1.0	 -	 -	• The leased area is situated in a business district that is easily accessible to customers, convenient for travel, and offers available parking. The size, environment and landscaping of the premises are well-suited for operating a restaurant business. • The Audit Committee Meeting No. 3/2025 was of the opinion that the lease transaction was reasonable, as the rental rate was fair compared to other properties in the same area. This transaction was deemed highly beneficial to the Company and its shareholders.
Mochit Land Co., Ltd. and KVSA • Mochit Land Co., Ltd. is a subsidiary of the Company. • Mr. Kavin Kanjanapas is a director and a major shareholder of KVSA.	• KVSA entered into an office space lease and building services agreement with Mochit Land Co., Ltd. - Transactions during the year consist of: Rental and services revenues	 0.85	 -	 -	• Such transaction was in the ordinary course of business of Mochit Land Co., Ltd., and the rental rate was the same as that charged to other general customers. • The Audit Committee Meeting No. 2/2026 was of the opinion that the aforementioned transaction was a normal business transaction and reasonable.

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 to the general trading conditions and market price comparable to those offered to third parties, on am 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 an 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 an 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 an 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 any occurrence of a transaction, which may be in conflict with the best interests of the Company and its 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, unless there is a necessary cause or it will support the businesses of the Company, and it will mainly be for the best interests 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, unless there is a necessary cause or it will be for the best interests 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, unless 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, unless the loan is provided in proportion to the investment or it will be for the best interests 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.


YM14



06

Financial Statements

6.1 Directors' Responsibility Report
6.2 Independent Audit's Report
6.3 Financial Statements
6.4 Notes to Consolidated Financial Statements

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 Thai Financial Reporting Standards (TFRS) under the Accounting Profession Act B.E. 2547, and the 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 judgments 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 accurately the financial status, performance and cash flow of the Company during the reporting period in accordance with TFRS , and that the management discussion and analysis offer a fair and relevant view of the business performance of the Company. Further, that 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
Chief Executive Officer

6.2 INDEPENDENT AUDIT'S REPORT

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 2026, 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 (collectively "the financial statements").

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 2026, 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 notes to the financial statements:

a) Note 12.1 to the financial statements regarding the receipt of payment for debts related to the lawsuit filed by a subsidiary with the Central Administrative Court against Krungthep Thanakom Company Limited and the Bangkok Metropolitan Administration to have them settle the debt under the Operating and Maintenance Service Agreements for the Phase 1 Extension Line and for the Phase 2 Extension Line of the Green Line Project, as well as the consideration of the allowance derived from time value of money calculation.

b) Note 16 and 18 to the financial statements regarding the valuation assessment of the investments in subsidiaries and associates listed on the Stock Exchange of Thailand.

c) Note 16.1.4 to the financial statements regarding the acquisition of a subsidiary, for which the measurement process of the fair values of the identifiable assets acquired and the liabilities assumed at the acquisition date was completed during the year.

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.

Allowance for Impairment of Assets Related to Service Concession Agreements

As of 31 March 2026, the subsidiaries have balances of the elevated train project costs related to service concession agreements representing 20% of total assets in the consolidated financial statements. The values of these balances are significant to the financial statements. I therefore focused on the management's decision-making process regarding the impairment of assets related to service concession agreements because it requires the management to exercise a high degree of judgment in identifying impairment indicators and determining the appropriate allowance for impairment of those assets. Consequently, the assessment of such impairment directly affects the balance of assets related to service concession agreements presented at the end of the reporting period.

I assessed the management's identification of cash-generating units and selection of a financial model, by gaining an understanding of management's decision-making process and evaluating whether the decisions were consistent with assets utilization. Additionally, I assessed the assumptions used in preparing the plans and cash flows projections of the subsidiaries' elevated train projects by understanding the process that led to those figures, comparing those assumptions with external and internal sources of the subsidiaries, and comparing historical cash flow estimates with actual performance to evaluate management's judgment in estimating cash flow projections. I also gained understanding and assessed the discount rate used by management by inquiring with the responsible executives and comparing with other sources and

comparable companies. Moreover, I reviewed the disclosures made with respect to the impairment assessment for the elevated train project costs, as well as sensitivity of the impact of changes in key assumptions to the cash flow projections.

Impairment of investments in subsidiaries, joint ventures and associates

As of 31 March 2026, the Group has a carrying amount of investments in subsidiaries, joint ventures and associates which are significant to the financial statements as discussed in Notes 16, Note 17 and Note 18 to the financial statements. I focused on the management's decision-making process regarding the impairment of the investments in subsidiaries, joint ventures and associates because it requires the management to exercise a high degree of judgment in assessing impairment indicators, identifying cash generating units, estimating future cash flows from these assets, and determining an appropriate discount rate and long-term growth rate. Consequently, the assessment of such impairment directly impacts the balance of investments in subsidiaries, joint ventures and associates presented at the end of the reporting period.

I assessed the management’s decision-making process regarding the impairment of investments in subsidiaries, joint ventures and associates by making inquiries with responsible executives, gaining an understanding of assessing impairment indicators, considering the identification of cash generating units and the financial models selected by the management, and testing key assumptions applied by the management in preparing estimates of the cash flows expected to be realised from the assets. I also compared past cash flow projections with actual operating results to evaluate the exercise of the management judgment in estimating the cash flow projections. Additionally, I evaluated the discount rate applied by the management based on the analysis of the weighted average cost of capital of the entity’s funds and the long-term growth rate by comparing those assumptions with the information obtained from both internal and external sources and tested the calculation of the recoverable amount of the assets using the selected financial model. Moreover, I reviewed the disclosures made regarding the impairment assessment for those investments.

Classification and measurement of fair value of financial instruments

As of 31 March 2026, the Group has financial instruments which are classified and presented as a separate line item in the statement of financial position. These financial instruments are significant to the financial statements as disclosed in Note 15, Note 25 and Note 38 to the financial statements. The determination of fair value of financial instruments involves significant accounting estimates, requiring management to exercise a high degree of judgment in selection of the valuation methods and consideration of relevant assumptions.

I assessed the classification of financial instruments by gaining an understanding of content and details of financial instruments, including considering whether the transactions of financial instruments made by the Group comply with the Group’s policies. I also evaluated whether the recording of such transactions aligns with the related financial reporting standards.

I assessed the method used in fair value measurement. I have also assessed the information used in calculation of fair value of financial instruments 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 subsidiary 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 6 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 assessed the management's consideration regarding the allocation transactions relating to the sale of net future fare box revenues by inquiring with the responsible management about the criteria and assumptions used in recording such transactions. I compared these criteria and assumptions with the terms and conditions stipulated in the agreements made with BTSGIF. Additionally, I evaluated and tested the internal controls related to the recording of these transactions by inquiring with those responsible, understanding the controls, and selecting samples to test compliance with the controls designed by the subsidiary. Furthermore, I performed sample testing of the allocation of items related to sale of net future fare box revenues and sent confirmation letters to BTSGIF to verify balances related to the allocation items, including intercompany balances and net fare box revenue remittances during the year.

Business combination

As discussed in Note 16.1.4 to the financial statements, during the year 2024, the Company acquired shares in an associate, Rabbit Holdings Public Company Limited. As at 31 March 2025, the Group recorded preliminary accounting entries for the business combination using the best estimates of the fair values of identifiable assets acquired and liabilities assumed in accordance with the purchase method. The measurement of the fair values of these identifiable assets acquired and the liabilities assumed at the acquisition date were completed during 2025. The Group recognized a gain on bargain purchase of THB 8,612 million from this acquisition. I focused on this business combination due to its material impact on the consolidated financial statements and the significant judgment exercised by management in determining the fair values of the identifiable assets acquired and the liabilities assumed. Such judgment introduces risks in the recognition and measurement of these assets and liabilities, as well as in the recognition of the gain on bargain purchase.

I assessed the fair values of the identifiable assets acquired and liabilities assumed as detailed in the purchase price allocation report prepared by an independent appraiser. This assessment involved evaluating the method and key assumptions applied by the appraiser, testing the calculations, and considering the appraiser's qualifications, expertise, and independence. Additionally, I reviewed the disclosures related to the business combination in the notes to the financial statements.

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes 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.

Preecha Arunnara
Certified Public Accountant (Thailand) No. 5800

EY Office Limited
Bangkok: 29 May 2026

6.3 FINANCIAL STATEMENTS

BTS Group Holdings Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements	
		31 March 2026	31 March 2025 (Restated)	1 April 2024 (Restated)	31 March 2026	31 March 2025
Assets						
Current assets						
Cash and cash equivalents	*8*	19,811,563,236	30,466,060,770	5,684,652,731	1,721,319,103	7,948,862,088
Bank account for advances from cardholders	*8*	818,048,016	757,206,352	685,893,535	-	-
Deposits at banks with restrictions	*8*	1,215,666,533	1,069,277,386	630,952,373	-	-
Trade and other current receivables	*9*	2,002,324,054	1,965,050,702	1,446,374,055	175,767,383	152,398,649
Reinsurance assets	*29*	47,848,096	35,063,559	-	-	-
Current portion of loans to non-performing receivables and interest receivables	*10*	82,900,487	40,748,845	-	-	-
Current portion of loans and interest receivables	*11*	1,314,081,247	1,349,355,770	601,580,830	-	-
Current portion of insurance contract assets	*29*	313,971,067	-	-	-	-
Receivable from sales of land		-	-	2,358,695,666	-	-
Receivable under agreements with government authority	*12.1*	3,171,691,662	340,024,600	94,826,788	-	-
Receivables due in the future under agreements with government authorities	*12.2*	4,769,584,871	4,768,866,807	4,768,184,096	-	-
Receivables under purchase and installation of operating system agreements	*13*	4,986,868	4,740,415	23,317,083,618	-	-
Accrued income		799,220,855	503,019,422	240,101,892	60,818,615	47,002,021
Short-term loans to related companies	*7*	5,750,000	4,750,000	-	38,524,292	94,929,000
Current portion of long-term loans to related companies	*7*	11,276,337	14,118,602	-	-	220,877,969
Real estate development for sales	*14*	1,649,912,623	1,837,284,838	-	-	-
Prepaid expenses		260,363,121	230,460,127	190,410,891	21,496,012	21,386,162
Other current financial assets	*15*	30,108,814,390	7,181,194,380	4,921,364,922	1,315,480,956	378,833,310
Other current assets		2,905,932,786	2,410,068,518	2,169,840,919	693,025,401	22,872,395
		69,293,936,249	52,977,291,093	47,109,962,316	4,026,431,762	8,887,161,594
Assets held for sale	*17.1.1*	13,999,706	-	-	-	-
Total current assets		69,307,935,955	52,977,291,093	47,109,962,316	4,026,431,762	8,887,161,594

The accompanying notes are an integral part of the financial statements.

BTS Group Holdings Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements	
		31 March 2026	31 March 2025 (Restated)	1 April 2024 (Restated)	31 March 2026	31 March 2025
Non-current assets						
Restricted bank deposits and other financial assets	*8*	704,830,255	724,062,513	22,624,349	-	-
Long-term loans to related companies						
- net of current portion	*7*	2,265,152,634	2,055,889,040	84,074,234	30,815,746,495	14,408,567,215
Loans to non-performing receivables and interest						
receivables - net of current portion	*10*	1,003,498,529	1,153,812,101	-	-	-
Loans and interest receivables - net of current portion	*11*	176,178,988	156,370,229	29,801,892	-	-
Investments in subsidiaries	*16*	-	-	-	126,595,368,659	121,595,727,782
Investments in joint ventures	*17*	6,959,645,177	10,032,876,532	5,653,362,788	5,763,988,336	5,537,522,083
Investments in associates	*18*	30,116,460,905	24,558,592,305	35,141,811,764	12,654,435,592	14,867,534,906
Elevated train project costs	*19*	65,101,318,130	65,014,294,371	64,129,712,353	-	-
Project costs - media	*20*	956,431,199	1,195,368,631	1,401,353,951	-	-
Reusable spare parts		428,242,033	393,660,000	357,909,023	-	-
Investment properties	*21*	40,816,972,782	39,854,948,804	14,729,589,946	663,468,136	723,405,018
Property, plant and equipment	*22*	33,545,933,724	21,384,766,415	3,008,491,325	1,037,963,399	1,063,206,110
Right-of-use assets	*35*	2,302,269,616	2,387,046,893	1,050,475,373	1,120,131,130	519,907,853
Intangible assets	*23*	4,757,504,774	5,341,144,918	1,124,274,453	9,211,562	6,671,392
Advances to contractors and for acquisitions of assets		310,847,839	587,158,354	620,843,224	246,281,142	389,148,000
Receivable under agreements with government authority	*12.1*	-	31,634,697,570	36,036,466,089	-	-
Receivables due in the future under agreements						
with government authorities	*12.2*	35,600,099,504	39,304,801,508	42,839,529,055	-	-
Receivables under purchase and installation						
of operating system agreements	*13*	123,456,997	128,443,865	133,184,280	-	-
Goodwill	*24*	1,840,632,379	1,894,137,027	367,338,819	-	-
Prepaid expenses		675,686,456	718,199,085	677,880,922	11,233,663	-
Withholding tax deducted at source		534,036,658	426,061,849	153,852,451	41,825,330	41,825,330
Deferred tax assets	*50*	488,801,814	743,468,865	382,684,275	-	-
Other non-current financial assets	*25*	23,543,526,691	19,130,969,344	16,177,508,338	14,632,222,552	7,212,897,711
Other non-current assets		646,421,303	612,298,593	599,856,716	65,947,770	56,691,070
Total non-current assets		252,897,948,387	269,433,068,812	224,722,625,620	193,657,823,766	166,423,104,470
Total assets		322,205,884,342	322,410,359,905	271,832,587,936	197,684,255,528	175,310,266,064

The accompanying notes are an integral part of the financial statements.

BTS Group Holdings Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements	
		31 March 2026	31 March 2025 (Restated)	1 April 2024 (Restated)	31 March 2026	31 March 2025
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	26	18,752,968,612	8,792,109,838	10,000,000,000	14,370,000,000	6,000,000,000
Bills of exchange payables	27	2,055,160,428	435,324,640	15,165,383,107	2,055,160,428	435,324,640
Trade and other current payables	28	6,261,787,258	7,077,494,963	5,574,668,318	1,935,064,556	1,495,458,651
Advances received from cardholders	8	578,405,168	544,134,649	497,410,959	-	-
Advances received and unearned revenues		1,022,787,641	984,121,257	429,214,305	7,838,575	9,081,492
Income tax payable		649,156,118	1,031,664,946	732,678,205	-	-
Short-term loans from related parties	7	554,999,999	538,000,000	761,000,000	31,438,374,134	15,922,000,000
Reinsurance contract liabilities	29	16,068,200	26,198,917	-	-	
Current portion of insurance contract liabilities	29	-	646,524,067	-	-	-
Current portion of investment contract liabilities	31	1,556,910,749	783,103,526	-	-	-
Current portion of long-term loans from financial instutations	33	6,853,437,872	6,764,841,471	3,083,066,666	-	-
Current portion of long-term debentures	34	16,035,214,784	8,670,662,485	12,777,751,248	15,284,910,755	8,670,662,485
Current portion of lease liabilities	35	582,536,730	553,669,022	254,436,634	142,055,713	77,296,726
Other current provisions	37	99,227,856	19,905,647	-	-	-
Other current financial liabilities	38	23,300,716	12,240,631	249,796,692	18,077,993	-
Other current liabilities		727,870,799	515,554,763	2,172,953,708	25,235,765	26,178,188
Total current liabilities		55,769,832,930	37,395,550,822	51,698,359,842	65,276,717,919	32,636,002,182
Non-current liabilities						
Unearned revenues		1,540,558,069	1,365,224,368	1,001,616,210	-	-
Insurance contract liabilities - net of current portion	29	3,086,535,376	2,375,466,273	-	-	-
Investment contract liabilities - net of current portion	31	4,034,442,528	4,000,726,124	-	-	-
Long-term loans from other companies	32	2,644,979,680	2,438,552,550	1,326,649,250	-	-
Long-term loans from financial instutations - net of current portion	33	65,140,021,053	71,371,784,414	60,551,700,673	-	-
Long-term debentures - net of current portion	34	77,022,554,591	81,167,752,431	81,454,148,527	71,287,851,961	74,577,148,154
Lease liabilities - net of current portion	35	1,570,070,626	1,640,195,436	1,053,176,600	950,234,388	403,679,655
Retention payable		236,195,329	291,469,818	192,536,112	4,269,050	8,535,994
Provision for transaction under equity method of investments in joint ventures	17	255,306,126	1,308,556,283	-	-	-
Provision for transaction under equity method of investments in associates	18	1,986,539	-	-	-	-
Non-current provision for employee benefits	36	2,619,182,993	2,488,100,047	1,945,480,379	231,986,833	208,840,673
Other non-current provisions	37	975,220,253	991,883,189	807,227,003	-	-
Deferred tax liabilities	50	5,006,495,385	5,427,319,755	2,919,221,462	157,468,793	149,474,679
Other non-current financial liabilities	38	1,656,590,229	2,090,543,983	1,075,435,326	-	-
Other non-current liabilities		547,922,358	2,067,179,450	1,663,645,539	6,828,148	16,475,894
Total non-current liabilities		166,338,061,135	179,024,754,121	153,990,837,081	72,638,639,173	75,364,155,049
Total liabilities		222,107,894,065	216,420,304,943	205,689,196,923	137,915,357,092	108,000,157,231

The accompanying notes are an integral part of the financial statements.

BTS Group Holdings Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements	
		31 March 2026	31 March 2025 (Restated)	1 April 2024 (Restated)	31 March 2026	31 March 2025
Shareholders' equity						
Share capital	*39*					
Registered						
18,930,894,463 ordinary shares of Baht 4 each						
(2025: 20,307,440,543 ordinary shares of Baht 4 each						
2024: 18,381,298,662 ordinary shares of Baht 4 each)		75,723,577,852	81,229,762,172	73,525,194,648	75,723,577,852	81,229,762,172
Issued and fully paid						
16,093,803,620 ordinary shares of Baht 4 each						
(2025: 16,093,784,268 ordinary shares of Baht 4 each						
2024: 13,167,638,462 ordinary shares of Baht 4 each)		64,375,214,480	64,375,137,072	52,670,553,848	64,375,214,480	64,375,137,072
Share premium	*39*	6,202,905,818	11,874,043,166	10,410,942,827	6,202,905,818	11,874,043,166
Surplus on debenture conversion		1,356,596,955	1,356,596,955	1,356,596,955	1,356,596,955	1,356,596,955
Deficit on business combination under common control	*41*	(3,371,978,137)	(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	*42*	6,187,992,263	4,598,081,316	5,429,040,039	-	-
Deficit on the changes in the net assets in joint venture						
and associate	*42*	(42,228,667)	(40,678,447)	-	-	-
Retained earnings						
Appropriated - statutory reserve	*43.1*	-	178,065,674	3,461,993,129	-	178,065,674
Unappropriated (deficit)	*43.2*					
Retained earnings (deficit) before elimination of deferred gain from						
sales of assets to associates and equity method transactions		2,456,758,178	(3,124,732,884)	(6,227,517,372)	(7,690,028,892)	(5,849,404,031)
Deferred gain from sales of assets to associates						
and equity method transactions		(15,777,794,076)	(14,418,114,920)	(14,627,376,806)	-	-
Other components of shareholders' equity		(2,995,396,488)	(3,281,349,367)	(2,809,391,630)	(1,011,018,294)	(1,159,558,372)
Equity attributable to owners of the Company		58,392,070,326	58,145,070,428	46,292,862,853	59,768,898,436	67,310,108,833
Non-controlling interest of the subsidiaries		41,705,919,951	47,844,984,534	19,850,528,160	-	-
Total shareholders' equity		100,097,990,277	105,990,054,962	66,143,391,013	59,768,898,436	67,310,108,833
Total liabilities and shareholders' equity		322,205,884,342	322,410,359,905	271,832,587,936	197,684,255,528	175,310,266,064
		-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors

BTS Group Holdings Public Company Limited and its subsidiaries

Statement of comprehensive income
For the year ended 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025 (Restated)	2026	2025
Profit or loss:					
Revenues					
Service income and sales		18,184,538,157	15,574,779,742	320,859,798	315,990,067
Revenues from contracting works		2,237,741,827	2,191,734,668	-	-
Revenue from sale of real estate		420,074,173	-	-	-
Revenue from insurance	*45*	285,334,896	149,271,376	-	-
Revenue from reinsurance contracts held - net	*45*	1,440,730	3,412,611	-	-
Rental income		1,915,190,228	901,059,306	26,860,326	30,254,592
Dividend income		112,119,049	205,200,437	341,254,352	153,476,589
Interest income	*46*	4,328,279,103	5,767,295,330	331,602,742	511,440,840
Other income					
Gain on sales of investments		229,196,506	252,283,341	12,879,628	777,210,502
Gain on changes in status of investment in associates to subsidiaries		-	3,368,207,613	-	-
Gain on disposal assets		453,389,502	-	448,742,227	-
Gain on exchange rate and financial instruments	*47*	367,212,283	-	199,316,063	-
Others		425,956,334	381,140,520	354,198,828	233,887,018
Total revenues		28,960,472,788	28,794,384,944	2,035,713,964	2,022,259,608
Expenses					
Cost of services, sales and rental		12,540,146,593	10,209,171,954	360,287,997	369,725,520
Cost of contracting works		1,887,847,758	2,037,176,243	-	-
Cost of real estate sales		338,220,891	-	-	-
Cost of insurance	*45*	251,334,522	285,374,412	-	-
Selling and servicing expenses		1,814,446,513	1,172,774,065	1,789,130	1,288,632
Administrative expenses		5,466,046,380	3,834,631,774	1,476,074,144	1,542,084,006
Loss on impairment of investments in subsidiaries and associates	*16, 18*	962,900,000	-	3,681,942,078	1,055,000,000
Loss on exchange rate and financial instruments	*47*	-	1,053,331,435	-	1,187,941,431
Loss (reversal) of provisions		(159,809,111)	90,108,350	-	-
Reversal of allowance derived from time value of money calculation	*12.1*	(289,795,594)	-	-	-
Total expenses		22,811,337,952	18,682,568,233	5,520,093,349	4,156,039,589
Operating profit (loss)		6,149,134,836	10,111,816,711	(3,484,379,385)	(2,133,779,981)
Share of profit from investments in joint ventures	*17.3*	641,657,595	216,537,568	-	-
Share of profit from investments in associates	*18.2*	464,004,810	382,440,646	-	-
Net insurance finance expenses		(78,472,759)	(28,444,286)	-	-
Finance cost	*48*	(7,708,491,096)	(6,982,892,008)	(3,969,609,858)	(3,661,698,222)
Profit (loss) before income tax		(532,166,614)	3,699,458,631	(7,453,989,243)	(5,795,478,203)
Income tax	*50*	(1,964,420,103)	(1,969,497,530)	8,539,282	67,298,079
Profit (loss) for the year		(2,496,586,717)	1,729,961,101	(7,445,449,961)	(5,728,180,124)

The accompanying notes are an integral part of the financial statements.

BTS Group Holdings Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)
For the year ended 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025 (Restated)	2026	2025
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements in foreign currencies		86,642,128	8,370,138	-	-
Share of exchange differences on translation of financial statements in foreign currencies of associates		(26,866,412)	41,275,773	-	-
Share of gain on cash flow hedges of associate - net of income tax		26,883	12,479	-	-
Finance income from insurance contracts issued - net of income tax		64,183,096	31,448,414	-	-
Share of finance income from insurance contracts issued of associate		-	46,061,714	-	-
Gain (loss) on cash flow hedges - net of income tax		452,219,142	(1,088,421,845)	-	-
Net change in costs of hedging - net of income tax		-	3,729,679	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		576,204,837	(957,523,648)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		(456,179,421)	(2,839,343,880)	(100,829,544)	(752,307,415)
Share of loss on equity investments designated at fair value through other comprehensive income of associates and joint venture		(154,951,917)	(40,477,384)	-	-
Remeasurement loss on defined benefit plans - net of income tax		(11,924,988)	(223,563,271)	-	(37,248,427)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(623,056,326)	(3,103,384,535)	(100,829,544)	(789,555,842)
Other comprehensive income for the year		(46,851,489)	(4,060,908,183)	(100,829,544)	(789,555,842)
Total comprehensive income for the year		(2,543,438,206)	(2,330,947,082)	(7,546,279,505)	(6,517,735,966)
Profit attributable to:					
Equity holders of the Company		(1,151,822,992)	2,323,911,825	(7,445,449,961)	(5,728,180,124)
Non-controlling interests of the subsidiaries		(1,344,763,725)	(593,950,724)		
		(2,496,586,717)	1,729,961,101		
Total comprehensive income attributable to:					
Equity holders of the Company		(1,130,241,176)	(350,045,280)	(7,546,279,505)	(6,517,735,966)
Non-controlling interests of the subsidiaries		(1,413,197,030)	(1,980,901,802)		
		(2,543,438,206)	(2,330,947,082)		
Earnings per share	*51*				
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		(0.07)	0.16	(0.46)	(0.40)

The accompanying notes are an integral part of the financial statements.

BTS Group Holdings Public Company Limited and its subsidiaries

Statement of changes in shareholders, equity

For the year ended 31 March 2026

(Unit: Baht)

	Consolidated financial statements																		
	Equity attributable to owners of the Company																		
									Other components of equity										
									Other comprehensive income										
	Issued and paid-up share capital	Share premium	Surplus on debenture conversion	Deficit on business combination under common control	Surplus from the change in the ownership interests in subsidiaries/business	Deficit on the change in the net assets in a joint venture and associates	Retained earnings (deficit) Appropriated Statutory reserve	Retained earnings (deficit) Unappropriated (deficit)	Effect of translation of financial statements in foreign currency	Effect of cash flow hedges	Effect of hedges of a net investment in a foreign operation	Cost of hedging reserve	Fair value reserve	Finance reserve from insurance/ reinsurance contract	Share of other comprehensive income from joint venture and associates	Capital reserve for share-based payment transaction	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 31 March 2024 - as previously reported	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)	(708,560)	(714,630,500)	(5,044,292)	(3,663,659)	36,768,205	-	(2,137,263,461)	61,212,351	(2,763,329,916)	46,541,965,084	19,850,528,160	66,392,493,244
Cumulative effect of change in accounting policy (Note 4)	-	-	-	-	-	-	-	(203,040,517)	-	-	-	-	-	-	(46,061,714)	-	(46,061,714)	(249,102,231)	-	(249,102,231)
Balance as at 31 March 2024 - as restated	52,670,553,848	10,410,942,827	1,356,596,955	(3,371,978,137)	5,429,040,039	-	3,461,993,129	(20,854,894,178)	(708,560)	(714,630,500)	(5,044,292)	(3,663,659)	36,768,205	-	(2,183,325,175)	61,212,351	(2,809,391,630)	46,292,862,853	19,850,528,160	66,143,391,013
Profit for the year	-	-	-	-	-	-	-	2,323,911,825	-	-	-	-	-	-	-	-	-	2,323,911,825	(593,950,724)	1,729,961,101
Other comprehensive income for the year	-	-	-	-	-	-	-	(218,648,100)	6,763,553	(833,580,211)	-	3,738,276	(1,730,469,664)	15,235,656	83,003,385	-	(2,455,309,005)	(2,673,957,105)	(1,386,951,078)	(4,060,908,183)
Total comprehensive income for the year	-	-	-	-	-	-	-	2,105,263,725	6,763,553	(833,580,211)	-	3,738,276	(1,730,469,664)	15,235,656	83,003,385	-	(2,455,309,005)	(350,045,280)	(1,980,901,802)	(2,330,947,082)
Exercised warrants	15,700	29,398	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45,098	-	45,098
Increase in share capitall	11,704,567,524	1,463,070,941	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,167,638,465	-	13,167,638,465
Dividend paid by subsidiaries to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(31,856,259)	(31,856,259)
Purchases of subsidiaries and issuance of ordinary shares of subsidiaries	-	-	-	-	(1,486,470,430)	-	-	-	(718,052)	-	2,209,449	(1,782)	(103,870,371)	-	5,217,276	-	(97,163,480)	(1,583,633,910)	29,959,068,265	28,375,434,355
Disposal of investment in subsidiaries	-	-	-	-	655,511,707	-	-	-	298	-	23,032	1,108	(1,568,214)	-	123,027	-	(1,420,749)	654,090,958	65,779,116	719,870,074
Disposal of investment in associates	-	-	-	-	-	-	-	(1,925,497,726)	-	-	-	-	-	-	1,925,497,726	-	1,925,497,726	-	-	-
Disposal of investment in equity instruments	-	-	-	-	-	-	-	(151,647,080)	-	-	-	-	148,259,251	-	3,387,829	-	151,647,080	-	-	-
Share of loss from the change in the net assets in joint venture and associates	-	-	-	-	-	(40,678,447)	-	-	-	-	-	-	-	-	-	-	-	(40,678,447)	(17,687,984)	(58,366,431)
Utilisation of the legal reserve to offset the deficit	-	-	-	-	-	-	(3,283,927,455)	3,283,927,455	-	-	-	-	-	-	-	-	-	-	-	-
Share-based payment transaction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,790,691	4,790,691	4,790,691	55,038	4,845,729
Balance as at 31 March 2025	64,375,137,072	11,874,043,166	1,356,596,955	(3,371,978,137)	4,598,081,316	(40,678,447)	178,065,674	(17,542,847,804)	5,337,239	(1,548,210,711)	(2,811,811)	73,943	(1,650,880,793)	15,235,656	(166,095,932)	66,003,042	(3,281,349,367)	58,145,070,428	47,844,984,534	105,990,054,962
Balance as at 31 March 2025 - as previously reported	64,375,137,072	11,874,043,166	1,356,596,955	(3,371,978,137)	4,598,081,316	(40,678,447)	178,065,674	(17,567,054,593)	5,337,239	(1,548,210,711)	(2,811,811)	73,943	(1,650,880,793)	-	(166,095,932)	66,003,042	(3,296,585,023)	58,105,627,983	47,650,146,422	105,755,774,405
Cumulative effect of change in accounting policy (Note 4)	-	-	-	-	-	-	-	24,206,789	-	-	-	-	-	15,235,656	-	-	15,235,656	39,442,445	194,838,112	234,280,557
Balance as at 31 March 2025 - as restated	64,375,137,072	11,874,043,166	1,356,596,955	(3,371,978,137)	4,598,081,316	(40,678,447)	178,065,674	(17,542,847,804)	5,337,239	(1,548,210,711)	(2,811,811)	73,943	(1,650,880,793)	15,235,656	(166,095,932)	66,003,042	(3,281,349,367)	58,145,070,428	47,844,984,534	105,990,054,962
Loss for the year	-	-	-	-	-	-	-	(1,151,822,992)	-	-	-	-	-	-	-	-	-	(1,151,822,992)	(1,344,763,725)	(2,496,586,717)
Other comprehensive income for the year	-	-	-	-	-	-	-	(11,238,434)	64,472,654	344,820,763	-	-	(302,682,674)	36,436,772	(110,227,265)	-	32,820,250	21,581,816	(68,433,305)	(46,851,489)
Total comprehensive income for the year	-	-	-	-	-	-	-	(1,163,061,426)	64,472,654	344,820,763	-	-	(302,682,674)	36,436,772	(110,227,265)	-	32,820,250	(1,130,241,176)	(1,413,197,030)	(2,543,438,206)
Dividend paid by subsidiaries to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(262,716,380)	(262,716,380)
Exercised warrants to purchase newly issued ordinary shares of the Company	77,408	201,009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	278,417	-	278,417
Exercised warrants to purchase newly issued ordinary shares of subsidiary (Note 16.1.3)	-	-	-	-	76,787,630	-	-	-	(14,043)	-	(128,728)	-	(1,112,147)	-	(977,538)	-	(2,232,456)	74,555,174	520,363,623	594,918,797
Purchases of investment in subsidiaries	-	-	-	-	1,524,948,734	-	-	-	(9,075,295)	707	(884,730)	-	(154,615,389)	(1,048,184)	(11,649,832)	-	(177,272,723)	1,347,676,011	(4,762,446,501)	(3,414,770,490)
Sale of investment in subsidiaries	-	-	-	-	2,200,124	-	-	-	(36,774,450)	-	2,867	-	34,261	-	53,742	-	(36,683,580)	(34,483,456)	(251,785)	(34,735,241)
Decrease in the registered capital of investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,000,000)	(48,000,000)
Change status of investment (Note 18.1.4)	-	-	-	-	(14,025,541)	-	-	(212,873,644)	-	-	-	-	212,873,644	-	-	-	212,873,644	(14,025,541)	(171,031,975)	(185,057,516)
Disposal of investment in equity instruments	-	-	-	-	-	-	-	(251,657,055)	-	-	-	-	251,657,055	-	-	-	251,657,055	-	-	-
Share of profit from the change in the net assets in associate	-	-	-	-	-	(1,550,220)	-	-	-	-	-	-	-	-	-	-	-	(1,550,220)	(1,903,583)	(3,453,803)
Share-based payment transaction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,790,689	4,790,689	4,790,689	119,048	4,909,737
Utilisation the the legal reserve and share premium to offset the deficit (Note 43.2)	-	(5,671,338,357)	-	-	-	-	(178,065,674)	5,849,404,031	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	64,375,214,480	6,202,905,818	1,356,596,955	(3,371,978,137)	6,187,992,263	(42,228,667)	-	(13,321,035,898)	23,946,105	(1,203,389,241)	(3,822,402)	73,943	(1,644,726,043)	50,624,244	(288,896,825)	70,793,731	(2,995,396,488)	58,392,070,326	41,705,919,951	100,097,990,277

The accompanying notes are an integral part of financial statements.

BTS Group Holdings Public Company Limited and its subsidiaries

Statement of changes in shareholders, equity (continued)

For the year ended 31 March 2026

(Unit: Baht)

	Separate financial statements									
							Other components of equity			
				Deficit on	Retained earnings		Other	Capital reserve for	Total other	
			Surplus on	business	Appropriated		comprehensive income	share-based	components of	Total
	Issued and paid-up	Share	debenture	combination under	Statutory	Unappropriated	Fair value	payment	shareholders'	shareholders'
	share capital	premium	conversion	common control	reserve	(deficit)	reserve	transaction	equity	equity
Balance as at 1 April 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
Loss for the year	-	-	-	-	-	(5,728,180,124)	-	-	-	(5,728,180,124)
Other comprehensive income for the year	-	-	-	-	-	(37,248,427)	(752,307,415)	-	(752,307,415)	(789,555,842)
Total comprehensive income for the year	-	-	-	-	-	(5,765,428,551)	(752,307,415)	-	(752,307,415)	(6,517,735,966)
Exercised warrants	15,700	29,398	-	-	-	-	-	-	-	45,098
Increase in share capital	11,704,567,524	1,463,070,941	-	-	-	-	-	-	-	13,167,638,465
Disposal of investment in equity instruments	-	-	-	-	-	(83,975,480)	83,975,480	-	83,975,480	-
Utilization of the legal reserve to offset the deficit	-	-	-	-	(3,283,927,455)	3,283,927,455	-	-	-	-
Share-based payment transaction	-	-	-	-	-	-	-	4,790,691	4,790,691	4,790,691
Balance as at 31 March 2025	64,375,137,072	11,874,043,166	1,356,596,955	(3,464,771,631)	178,065,674	(5,849,404,031)	(1,225,561,414)	66,003,042	(1,159,558,372)	67,310,108,833
										-
Balance as at 1 April 2025	64,375,137,072	11,874,043,166	1,356,596,955	(3,464,771,631)	178,065,674	(5,849,404,031)	(1,225,561,414)	66,003,042	(1,159,558,372)	67,310,108,833
Loss for the year	-	-	-	-	-	(7,445,449,961)	-	-	-	(7,445,449,961)
Other comprehensive income for the year	-	-	-	-	-	-	(100,829,544)	-	(100,829,544)	(100,829,544)
Total comprehensive income for the year	-	-	-	-	-	(7,445,449,961)	(100,829,544)	-	(100,829,544)	(7,546,279,505)
Exercised warrants to purchase newly issued ordinary shares of the Company	77,408	201,009	-	-	-	-	-	-	-	278,417
Disposal of investment in equity instruments	-	-	-	-	-	(244,578,931)	244,578,931	-	244,578,931	-
Share-based payment transaction	-	-	-	-	-	-	-	4,790,691	4,790,691	4,790,691
Utilization the the legal reserve and share premium to offset the deficit (Note 43.2)	-	(5,671,338,357)	-	-	(178,065,674)	5,849,404,031	-	-	-	-
Balance as at 31 March 2026	64,375,214,480	6,202,905,818	1,356,596,955	(3,464,771,631)	-	(7,690,028,892)	(1,081,812,027)	70,793,733	(1,011,018,294)	59,768,898,436
										-

The accompanying notes are an integral part of financial statements.

BTS Group Holdings Public Company Limited and its subsidiaries

Cash flow Statement

For the year ended 31 March 2026

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025 (Restated)	2026	2025
Cash flows from operating activities				
Profit (loss) before tax	(532,166,614)	3,699,458,631	(7,453,989,243)	(5,795,478,203)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Insurance revenues	(285,334,896)	(149,271,376)	-	-
Net income from reinsurance contracts held	(1,440,730)	(3,412,611)	-	-
Incurred claims and directly attributable expenses	88,198,474	98,000,000	-	-
Losses on onerous contracts and reversal of those losses	38,688,783	93,000,000	-	-
Amortisation of insurance acquisition cash flows	124,447,265	91,000,000	-	-
Net insurance finance expenses	78,428,729	28,444,286	-	-
Depreciation and amortisation	3,417,349,522	2,185,994,188	262,585,772	199,066,426
Loss (reversal) of provisions	(33,947,048)	275,930,879	3,679,545,514	-
Share of profit from investments in joint ventures	(641,657,595)	(216,537,568)	-	-
Share of profit from investments in associates	(464,004,810)	(382,440,646)	-	-
Allowance for credit losses of financial assets (reversal)	162,321,437	164,478,027	-	(2,221,644)
Reversal of allowance derived from time value of money calculation	(289,795,594)	-	-	-
Provision for employee benefits	262,635,758	227,017,440	29,412,317	18,908,779
Dividend income	(112,119,049)	(205,200,437)	(341,254,352)	(153,476,589)
Share-based payment transaction	4,790,689	4,845,729	1,580,921	1,580,921
Gain on change status of investment	-	(3,368,207,613)	-	-
Deferred gain from revenues from contracting works	16,818,787	65,792,662	-	-
Gain on sales of investments	(229,196,506)	(252,283,341)	(12,879,628)	(777,210,502)
Loss (gain) on exchange rate and financial instruments	(367,212,283)	1,053,331,435	(199,316,063)	1,187,941,431
Loss on impairment of assets	1,261,367,711	23,836,519	-	1,055,000,000
Loss (gain) on disposals/write-off of assets	(388,186,508)	36,528,523	(448,742,227)	(91,283)
Unearned revenue recognition	(36,883,863)	(36,883,863)	-	-
Reduction of inventory to net realisable value (reversal)	6,553,087	(6,665,180)	-	-
Interest income	(4,328,279,103)	(5,767,295,330)	(331,602,742)	(511,440,840)
Interest expenses	7,708,491,096	6,982,892,008	3,969,609,858	3,661,698,222
Profit (loss) from operating activities before changes in operating assets and liabilities	5,459,866,739	4,642,352,362	(845,049,873)	(1,115,723,282)

The accompanying notes are an integral part of the financial statements.

BTS Group Holdings Public Company Limited and its subsidiaries

Cash flow Statement (continued)

For the year ended 31 March 2026

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025 (Restated)	2026	2025
Decrease (increase) in operating assets				
Bank account for advance from cardholders	(60,841,664)	(71,312,817)	-	-
Deposits at banks with restrictions	(146,389,149)	(438,325,013)	-	-
Trade and other current receivables	14,916,946	965,641,232	(62,923,916)	1,420,041
Receivable from sales of land	-	2,474,152,740	-	2,474,152,740
Loans to non-performing receivables and accrued interest receivables	155,440,598	(34,724,117)	-	-
Loans and accrued interest	(129,131,276)	(140,380,965)	-	-
Receivable under agreements/ Receivable due in the future under agreements with government authorities	35,882,189,441	12,504,777,374	-	-
Receivable under purchase and installation of operating system agreement	4,740,415	23,317,083,618	-	-
Accrued income	(253,134,954)	(262,988,613)	(13,816,594)	(28,451,161)
Real estate projects under development	36,959,345	(269,619,767)	-	-
Advances to contractors and for acquisitions of assets	(61,064,131)	(88,480,591)	-	-
Other current assets	(441,863,582)	(180,169,174)	(656,035,246)	(877,818)
Other non-current assets	(216,621,583)	320,456,882	(20,490,372)	(1,782,368)
Increase (decrease) in operating liabilities				
Trade and other current payables	(595,286,236)	(262,909,425)	(3,969,588)	(5,534,925)
Amount due to reinsurers	(22,248,210)	34,944,194	-	-
Insurance contract liabilities	(213,177,032)	(486,917,820)	-	-
Investment contract liabilities	807,523,796	644,816,207	-	-
Advances received from cardholders	34,270,519	46,723,690	-	-
Advances received and unearned income	182,470,238	208,930,180	-	-
Retention payables	(55,274,489)	98,933,706	(4,266,944)	7,896,179
Fare box revenues awaiting transfer	(1,489,655)	(777,576)	-	-
Non-current provision for employee benefits	(148,646,743)	(94,419,879)	(2,776,460)	7,476,004
Provisions	-	(355,908,894)	-	-
Other current liabilities	215,685,546	(702,433,400)	4,504,482	13,468,795
Other non-current liabilities	(1,466,176,926)	(94,617,316)	(9,647,746)	-
Cash from (used in) operating activities	38,982,717,953	41,774,826,818	(1,614,472,257)	1,352,044,205
Cash paid for corporate income tax	(2,593,018,148)	(2,037,886,041)	(12,591,084)	(10,213,595)
Cash return from corporate income tax	125,938,806	45,618,948	-	-
Net cash from (used in) operating activities	36,515,638,611	39,782,559,725	(1,627,063,341)	1,341,830,610

The accompanying notes are an integral part of the financial statements.

BTS Group Holdings Public Company Limited and its subsidiaries

Cash flow Statement (continued)
For the year ended 31 March 2026

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025 (Restated)	2026	2025
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	19,232,258	(33,112,763)	-	-
Increase in short-term loans to related parties	(1,000,000)	(62,750,000)	-	(175,300,000)
Cash received from short-term loans to related parties	68,732,615	61,000,000	56,404,708	131,871,000
Increase in long-term loans to related parties	(2,360,000,000)	(868,627,915)	(28,232,027,521)	(10,285,269,900)
Cash received from long-term loans to related parties	1,389,000,000	77,065,669	12,045,726,219	17,889,105,231
Interest income	1,066,932,025	762,202,630	296,891,082	392,318,000
Dividend received	844,113,748	555,681,450	367,890,230	138,731,999
Cash paid for purchase of of investments in financial assets	(74,594,813,240)	(29,552,045,863)	(10,994,184,241)	(3,311,481,316)
Cash received from sales of investments in financial assets	42,183,751,423	26,857,978,458	2,818,641,950	3,761,979,781
Net cash paid for purchases of investments in subsidiaries	(1,345,464,614)	-	(8,010,168,131)	(8,796,715,233)
Cash paid for payables from acquisition of investment in subsidiaries and associates	-	(1,155,059,913)	-	-
Cash received from sales of investments in subsidiaries - net	2,283,236,890	1,558,696,059	161,363,569	718,814,455
Cash received from sales of warrants in subsidiaries	-	-	1,143,110	620,215,511
Cash paid for purchases of investments in joint ventures	(1,446,920,000)	(892,275,000)	(236,400,000)	(389,500,000)
Cash received from sales of investment in joint ventures	84,760,025	-	3,000,025	-
Cash paid for purchases of investments in associates	(1,189,874,610)	(3,150,000,000)	(25,109,686)	(3,150,000,000)
Cash received from return of capital of associate and joint ventures	1,613,709,000	1,452,537,000	1,583,709,000	1,452,537,000
Increase in advances for purchase of assets	(17,133,142)	(12,148,000)	(17,133,142)	(12,148,000)
Increase in elveated train project costs	(612,127,856)	(1,278,459,966)	-	-
Cash paid for purchases of property, plant and equipment	(1,486,485,843)	(1,203,747,057)	(77,438,207)	(244,325,135)
Cash received from sales of property, plant and equipment	10,445,906	9,072,326	295,833	8,742,056
Cash paid for purchases of investment properties	(12,406,234,474)	(4,666,741,890)	(603,192)	(456,744)
Cash received from sales of investment properties	533,150,374	-	492,303,344	-
Cash paid for purchases of intangible assets	(162,299,397)	(297,245,822)	(1,301,174)	-
Cash received for sales of intangible assets	-	-	-	2,302,012
Net cash used in investing activities	(45,525,288,912)	(11,837,980,597)	(29,766,996,224)	(1,248,579,283)

The accompanying notes are an integral part of the financial statements.

BTS Group Holdings Public Company Limited and its subsidiaries

Cash flow Statement (continued)
For the year ended 31 March 2026

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025 (Restated)	2026	2025
Cash flows from financing activities				
Increase in short-term loans from financial institutions	82,257,200,000	42,182,600,934	77,720,000,000	37,500,000,000
Cash paid for short-term loans from financial institutions	(72,336,904,000)	(45,871,179,149)	(69,350,000,000)	(39,500,000,000)
Increase in bills of exchange payables	2,932,186,601	4,777,614,778	2,932,200,498	4,777,614,778
Cash paid for bills of exchange payables	(1,334,000,000)	(19,702,000,000)	(1,334,000,000)	(19,702,000,000)
Increase in long-term loans from financial institutions	927,555,004	3,308,910,198	-	-
Cash paid for long-term loans from financial institutions	(6,571,102,613)	(4,245,836,623)	-	-
Increase in long-term loans from other companies	206,427,130	1,111,903,300	-	-
Cash paid for borrowing costs	-	(4,506,212)	-	-
Increase in short-term loans from related parties	684,000,000	980,000,000	18,188,374,134	24,611,000,000
Cash paid for short-term loans from related parties	(648,000,000)	(1,203,000,000)	(2,672,000,000)	(9,632,000,000)
Increase in long-term debentures	12,188,000,000	10,000,000,000	12,000,000,000	10,000,000,000
Cash paid for repayment long-term debentures	(8,964,000,000)	(14,386,700,000)	(8,674,400,000)	(10,782,200,000)
Cash paid for debenture transaction costs	(49,000,000)	(35,599,596)	(43,405,727)	(35,599,596)
Cash repayment of lease liabilities	(274,000,000)	(289,849,242)	(126,503,476)	(83,025,691)
Dividend paid	(4,894,891)	-	(4,894,891)	-
Cash paid for purchases of investments in subsidiaries	(3,413,335,426)	(153,030,604)	-	-
Cash paid for interest expenses	(7,416,606,191)	(6,740,209,106)	(3,471,994,380)	(3,394,910,257)
Cash received from sales of investments in subsidiaries	-	94,830,633	-	-
Cash received from sales of warrants in subsidiaries	10,609,424	625,094,735	-	-
Dividend paid by subsidiaries to non-controling interests of subsidiaries	(262,716,380)	(31,991,997)	-	-
Cash received from increase of capital	-	13,167,638,465	-	13,167,638,465
Cash received from exercised warrants	594,918,797	45,098	-	45,098
Cash paid to non-controlling interests for the decrease in the registered capital of investment in subsidiary	(48,000,000)	-	-	-
Cash received from non-controlling interests for issuance of ordinary shares of subsidiaries	-	13,512,004,500	-	-
Net cash from (used in) financing activities	(1,521,662,545)	(2,903,259,888)	25,163,376,158	6,926,562,797
Net increase (decrease) in cash and cash equivalents	(10,531,312,846)	25,041,319,240	(6,230,683,407)	7,019,814,124
Translation adjustments	(63,011,840)	(223,110,702)	-	-
Effect of exchange rate for cash and cash equivalents	(60,172,848)	(36,800,499)	3,140,422	(36,800,499)
Cash and cash equivalents at beginning of the year	30,466,060,770	5,684,652,731	7,948,862,088	965,848,463
Cash and cash equivalents at end of the year	19,811,563,236	30,466,060,770	1,721,319,103	7,948,862,088
	-	-	-	-

The accompanying notes are an integral part of the financial statements.

BTS Group Holdings Public Company Limited and its subsidiaries

Cash flow Statement (continued)

For the year ended 31 March 2026

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025 (Restated)	2026	2025
Supplemental cash flow information				
Non-cash transactions				
Payable of acquisition of equipment	68,869,221	53,653,984	-	-
Payable of acquisition of intangible assets	6,139,656	4,239,378	-	-
Payable of acquisition of investment properties	17,563,252	124,816,177	-	142,500
Payable of acquisition of investments	5,308,507	25,407,887	5,308,507	20,776,844
Receivable of sales of investments	(21,986,662)	30,829,152	(29,487,691)	26,481,309
Payable of acquisitions of elevated train project costs	244,924,397	591,530,707	-	-
Transfer advances for acquisitions of assets to property, plant and equipment	19,322,110	15,288,451	-	-
Transfer advances for acquisitions of assets to elevated train project costs	107,427,028	38,002,453	-	-
Increase in right-of-use assets from lease liabilities	241,000,000	194,186,080	744,679,621	38,670,149
Settle capital return with short-term loans from related party	19,000,000	-	-	-
Settle advances for acquisitions of assets with investment in subsidiary and investment properties	160,000,000	-	160,000,000	-

The accompanying notes are an integral part of the financial statements.

6.4 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

BTS Group Holdings Public Company Limited and its subsidiaries
Notes to financial statements
For the year ended 31 March 2026

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 Kanjanopas. 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. Subsequently, the Company relocated its registered office to 1000/9 BTS Visionary Park - South Tower, 33rd Floor, Phahonyothin Road, Chomphon Sub-district, Chatuchak District, 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 Sky Train 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"), 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 Service Agreement for the Green Line (Mochit - Sapanmai - Kukot and Bearing - Sumutprakan) 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-Kukot 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. Krungtep 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 Wah 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.

3

f) On 10 January 2023, the National Anti-Corruption Commission (NACC) took action against the former Governor of Bangkok and other individuals, totaling 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 30-year service period is divided into two sub-periods 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 agreed consideration throughout the concession period as stipulated in the agreement. However, the continuation of BTSC's operation and maintenance services for the Gold Line during the second sub-period, starting from 3 May 2042 until the end of the 30-year period, will be subject to the consideration and approval of BMA.

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. BTSC completed the purchase and installation service operating system electric and mechanic in 2021.

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)

BTSC entered into a new agreement for the provision of Bus Rapid Transit (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. The aforementioned agreement was completed. On 30 April 2024, BTSC entered into a new agreement for the Bus Rapid Transit (BRT) System Development Project, covering bus operation management and procurement of buses. The contractual term is 60 months from the agreement signing date. 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 Stecon Group Public Company Limited 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 transfering rights in related assets to EECC. The partnership project has a term of 50 years starting from the project start date.

During the year 2023 to 2024, U-Tapao has changed its interests held by the Company, Bangkok Airways Public Company Limited and Stecon Group Public Company Limited from of 35%, 45% and 20%, respectively, to 40%, 40% and 20%, respectively,

Subsequently, on 29 January 2026, U-Tapao entered into an agreement related to the Public-Private Partnership contract for the U-Tapao Airport and Eastern Airport City Development Project to commence the project with EECC. Subsequently on 24 February 2026, U-Tapao entered into an agreement to waive the conditions precedent as stipulated in the Public-Private Partnership contract and on the same date, the EECC issued a Notice to Proceed (NTP).

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, Stecon Group Public Company Limited 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 ("BGSR 6") and BGSR 81 Company Limited ("BGSR 81") 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 kilometers, and the Bang Yai - Kanchanaburi intercity motorway project (M81), having a total distance of approximately 96 kilometers. 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 civil works and system works, with a period of 30 years.

BGSR 6 and BGSR 81 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 starting from the service commencement date.

Currently, BGSR 6 Company Limited is under the process of construction of the system works and BGSR 81 starts the service according to the joint venture agreement on 16 January 2026.

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 (collectively as “the Group”)

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			2026	2025
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	46.32	34.22
Rabbit Holdings Plc.	Real estate development and financial services business	Thailand	68.03	65.51
Roctec Global Plc.	Provision of system integration services and advertising services	Thailand	67.96	63.43
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.	Provision of accounting services and accounting software	Thailand	100.00	100.00
Kingkaew Assets 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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2026	2025
Rocket Holdings HK Limited [1]	Investment in the securities of other companies	Hong Kong	100.00	100.00
RC Area Co., Ltd. [2]	Property development	Thailand	-	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	79.17
Smart Cleaning Solution Co., Ltd.	Provision of cleansing services	Thailand	65.00	65.00
Baan Chao Thai Co., Ltd. (Formerly known as "Turtle 1 Co., Ltd.")	Property development	Thailand	100.00	-
BTS Property Management Co., Ltd. (Formerly known as "Turtle 2 Co., Ltd.")	Investment in debt securities/ Property management	Thailand	100.00	100.00
Fortune Square Co., Ltd. (Formerly known as "Turtle 3 Co., Ltd.")	Investment in the securities of other companies/ Property rental business	Thailand	100.00	100.00
W-BKK Co., Ltd. (Formerly known as "Turtle 6 Co., Ltd.")	Property development	Thailand	100.00	100.00
Bangpakong Assets Co., Ltd. (Formerly known as "Turtle 7 Co., Ltd.")	Property development	Thailand	100.00	-
Turtle 8 Co., Ltd.	eCommerce services	Thailand	100.00	100.00
ECO AXIS Holdings Co., Ltd. (Formerly known as "Turtle 9 Co., Ltd.")	Investment in debt securities	Thailand	100.00	100.00
Pathum Vista Estate Company Limited (Formerly known as "Turtle 10 Co., Ltd.")	Property development	Thailand	100.00	-
Owl Club Co., Ltd.	Managing and provision of comprehensive marketing	Thailand	100.00	-
Westbridge Company Limited	Property development	Thailand	100.00	-
Keystone Management Co., Ltd (50.00% held by Rabbit Holdings Plc.)	Managing and operating the International school	Thailand	50.00	-
Subsidiaries indirectly owned by the Company				
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	100.00	67.00
Rabbit Rewards Co., Ltd.	Provision of CRM Loyalty Program and Coupon Kiosks	Thailand	100.00	75.00
Held by Turtle 23 Co., Ltd.				
Turtle 1 Co., Ltd.	Management of food and beverage businesses	Thailand	-	95.00
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 7 Co., Ltd.	Management of food and beverage businesses	Thailand	-	100.00

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2026	2025
Turtle 10 Co., Ltd.	Management of food and beverage businesses	Thailand	-	100.00
Mammapazza Co., Ltd.	Management of food and beverage businesses	Thailand	60.00	60.00
Held by Turtle 4 Co., Ltd.				
Roi Chak Sam Co., Ltd. (Formerly known as "Kavee 38 Co., Ltd.")	Management of food and beverage businesses	Thailand	70.00	55.00
Thitid Holdings Co., Ltd.	Investment in the securities of other companies/ management of food and beverage businesses	Thailand	44.90	44.90
Held by Thitid Holdings Co., Ltd.				
Kon Talay Thai Co., Ltd.	Management of food and beverage businesses	Thailand	100.00	-
Held by Kingkaew Assets Co., Ltd.				
Keystone Estate Co., Ltd.	Property development	Thailand	100.00	-
Held by Bangkok Mass Transit System Plc.				
BTS Infrastructure Services Co., Ltd.	Providing operating and maintenance services for Mass transit system	Thailand	100.00	100.00
Held by VGI Plc.				
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 and provision of advertising services	Thailand	90.00	90.00
Bangkok Smartcard System Co., Ltd.	Provision of electronic payment services for Mass transit system and retail stores and providing the related other services	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	49.95
Rabbit Cash Co., Ltd.	Provision of lending services through digital platform under the brand of "Rabbit Cash"	Thailand	77.00	77.00
Rabbit Bytes Co., Ltd. (Formerly known as "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	100.00	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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2026	2025
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
Rabbit Care Lending Co., Ltd.	Providing credit to affiliates' customer for installment payment of services	Thailand	100.00	100.00
Rabbit Care Vietnam Limited Liability Company	Advertising services for financial products	Vietnam	100.00	100.00
Rabbit Care (Singapore) Private Limited	Management consultancy services	Singapore	100.00	100.00
Held by Point of View (POV) Media Group Co., Ltd.				
Super Turtle Plc.	Retail and rental of commercial area	Thailand	73.32	73.32
Held by Super Turtle Plc.				
Nation Global Edutainment Co., Ltd. (2)	Publishing and distributing books for edutainment	Thailand	-	99.99
Groupwork Co., Ltd.	Rental of merchandising space on BTS Skytrain stations	Thailand	100.00	100.00
Held by Rabbit Holdings Plc.				
N Park Global Holding Co., Ltd.	Property development	Thailand	100.00	100.00
Kamkoong Property Co., Ltd.	Property development	Thailand	100.00	100.00
Muangthong Assets Co., Ltd.	Hotel operation	Thailand	100.00	100.00
Thana City Golf & Sports Club Co., Ltd.	Property management	Thailand	100.00	100.00
Tanayong Property Management Co., Ltd.	Property management	Thailand	100.00	100.00
PrannaKiri Assets Co., Ltd.	Property development	Thailand	100.00	100.00
Siam Paging and Communication Co., Ltd.	Property development	Thailand	100.00	100.00
Tanayong Food and Beverage Co., Ltd.	Property development	Thailand	100.00	100.00
BTS Land Co., Ltd.	Hotel operation	Thailand	100.00	100.00
Nine Square Property Co., Ltd.	Hotel operation	Thailand	100.00	100.00
Mak8 Co., Ltd.	Hotel operation	Thailand	100.00	100.00
EGS Assets Co., Ltd.	Hotel operation	Thailand	100.00	100.00
U Global Hospitality Co., Ltd.	Investment holding	Thailand	100.00	100.00
Prime Area Retail Co., Ltd.	Property development	Thailand	100.00	100.00
Prime Area 12 Co., Ltd.	Property development	Thailand	100.00	100.00
Prime Area 38 Co., Ltd.	Property development	Thailand	100.00	100.00
U Remix Co., Ltd.	Property development	Thailand	100.00	100.00
Tanayong Hong Kong Limited	Investment holding	Hong Kong	100.00	100.00
Lombard Estate Holdings Limited	Investment holding/Property management/Consulting services	Hong Kong	100.00	100.00

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2026	2025
Lombard Estate Asset GmbH	Investment holding/Property management/Consulting services	Germany	94.90	94.90
Held by PrannaKiri Assets Company Limited				
Khon Kaen Buri Co., Ltd.	Hotel operation	Thailand	100.00	100.00
Held by Lombard Estate Holdings Limited				
Thirty Three Gracechurch 1 Limited	Property development/Property owner	Jersey	100.00	100.00
Lombard Estate Capital GmbH	Investment holding	Austria	100.00	100.00
Lombard Real Estate GmbH	Investment holding	Austria	100.00	100.00
Held by Lombard Estate Capital GmbH				
Cracow RE Sp. z o.o.	Property owner/Property rental business	Poland	100.00	100.00
Andels Lodz RE Sp. z o.o.	Property owner/Property rental business	Poland	100.00	100.00
Vienna House Cluster Tschechien s.r.o. (1)	Hotel management services	Czech Republic	100.00	100.00
Diplomat Prague a.s.	Property rental business	Czech Republic	100.00	100.00
Held by Lombard Real Estate GmbH				
Bratislava RE s.r.o.	Property owner/Property rental business	Slovakia	100.00	100.00
Diplomat Prague RE s.r.o. (2)	Property owner/Property rental business	Czech Republic	-	100.00
Pilsen RE s.r.o.	Property owner/Property rental business	Czech Republic	100.00	100.00
Amber Baltic RE Sp. z o.o.	Property owner/Hotel operation	Poland	100.00	100.00
Katowice RE Sp. z o.o.	Property owner/Property rental business	Poland	100.00	100.00
Comtel Focus S.A.	Property owner/Hotel operation	Romania	99.99	99.99
Held by U Global Hospitality Company Limited				
U Hospitality Holding (Mauritius) (3)	Investment holding	Republic of Mauritius	-	100.00
Rabbit Life Insurance Plc.	Life insurance	Thailand	78.79	76.67
RBH Ventures Co., Ltd.	Investment holding	Thailand	100.00	100.00
Custom House Hospitality Co., Ltd.	Hotel management services	Thailand	100.00	-
Held by RBH Ventures Company Limited				
Prime Zone Asset Management Co., Ltd. ("Prime zone")	Asset management	Thailand	70.00	70.00
Held by Lombard Estate Asset GmbH				
Calvus Grundstücksverwaltungs GmbH & Co. Vermietungs KG	Property owner	Germany	94.00	94.00
Enigma Grundstücksverwaltungs GmbH & Co. Objekt Wuppertal KG	Property owner	Germany	94.00	94.00
Fabella Grundstücksverwaltungs GmbH & Co. Vermietungs KG	Property owner	Germany	94.00	94.00

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2026	2025
Fabio Grundstücksverwaltungs GmbH & Co. Vermietungs KG	Property owner	Germany	94.00	94.00
Fiora Grundstücksverwaltungs GmbH & Co. Vermietungs KG	Property owner	Germany	94.00	94.00
Held by Roctec Global Plc.				
Master and More Co., Ltd.	Production and providing outdoor advertising media service	Thailand	100.00	100.00
Eye On Ads Co., Ltd.	Holding company	Thailand	100.00	100.00
Green Ad Co., Ltd.	Holding company	Thailand	100.00	100.00
Maco Outdoor Sdn Bhd	Holding company	Malaysia	100.00	100.00
VGI MACO (Singapore) Private Limited (25.00% held by VGI Plc.)	Investment in advertising media business	Singapore	75.00	75.00
Held by Green Ad Company Limited				
Gold Star Group Co., Ltd.	Design, production and provision of publishing media and all types of advertising media	Thailand	60.00	60.00
Held by Eye On Ads Company Limited				
Trans.Ad Solutions Co., Ltd.	Design and system installation services	Thailand	81.65	81.65
Held by Trans.Ad Solutions Company Limited				
Roctec Technology Limited	System integration services	Hong Kong	92.00	92.00
TransAd Vietnam Joint Stock Company	Provision of media rental service	Vietnam	70.00	70.00
Held by Roctec Technology Limited				
Parkway Technology Limited	Holding company	Hong Kong	100.00	100.00
Winbliss Systems Limited	Distribution software and computer related products including system development, installation and maintenance	Thailand	100.00	100.00

(1) In the process of dissolution

(2) Dispose during the year

(3) Dissolution during the year

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company 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 overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses 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 ventures and associates under the cost method.

2.4 The subsidiaries have interests in joint arrangement between the subsidiaries and other joint operators, which entitles the subsidiaries to the assets and obligates it for the liabilities related to the arrangement. The Group recognises assets, liabilities, revenue and expenses in proportion to its interest in the consolidated financial statements from the date that joint control commences until the date that joint control ceases.

Company's name	Nature of business	Country of incorporate	Percentage of shareholders in joint operations	
			2026	2025
			%	%
BTS-AERO Joint operation (Joint operation of Bangkok Mass Transit System Plc)	Operating and maintenance services for transit system	Thailand	56	56
Rong Pasee Roi Chak Sam Joint Venture (Joint operation of Rabbit Holdings Plc.)	The hotel business	Thailand	100	100

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 2025. 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 except for TFRS 17 Insurance Contracts, which supersede TFRS 4 Insurance Contracts which involves changes to key principles, summarised below.

TFRS 17 Insurance Contracts establishes principles for the recognition, measurement, presentation and disclosure of insurance and reinsurance contracts. An entity shall recognise a group of insurance contracts it issues from the earliest of the beginning of the coverage period of the group of contracts and the date when the first payment from a policyholder in the group becomes due. For a group of onerous contracts, the entity recognises the loss when the group becomes onerous.

Upon initial recognition, this standard requires the adoption of the General Measurement Model, the Variable Fee Approach, or Premium Allocation Approach if contracts meet certain requirements under this standard. In measuring value by the General Measurement Model, an entity shall measure a group of insurance contracts at the total of the fulfilment cash flows and the contractual service margin. The fulfilment cash flows represent the estimates of future cash flows, which arise from substantive rights and obligations that exist during the reporting period, and a risk adjustment for non-financial risk. The contractual service margin represents the unearned profit that the entity will recognise as it provides insurance contract services in the future. In addition, this standard requires the entity to present and disclose more information related both qualitative and quantitative information.

The Group adopted TFRS 17 retrospectively, restating the prior year's financial statements, presented as comparative information. The cumulative effect of the change is described in Note 4 to the financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was 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. Cumulative effect of the change in accounting policy and the measurement of the fair values as at acquisition date

As described in Note 3.1 to the financial statements, the Group has adopted Thai Financial Reporting Standards: TFRS 17 Insurance Contracts during the current year. The Group has restated the financial statements for transactions occurring on or after the start date of the earliest comparative period presented (1 April 2024). The Group has applied using the Full Retrospective Approach (FRA) for insurance contracts issued from 2023 onwards, as if this standard had been in effect since the inception of the insurance contracts. Additionally, the Fair Value Approach (FVA) has been applied for insurance contracts issued before 2023 to identify, recognise, and measure each group of insurance contracts as at 1 April 2024. The cumulative effect of these changes is presented as a separate item in the consolidated statement of changes in shareholders' equity. Also, the Company retroactively adjusted the consolidated statement of financial position as of 31 March 2025 and the consolidated statement of comprehensive income statement for the year ended 31 March 2025, which is presented as a comparative financial statements.

Moreover, as described in Note 16.1.4 to the financial statements, the measurement of the fair value of identifiable acquired assets and assumed liabilities at the acquisition date, which has been completed during the current year, the Company found that the fair value assessed by the financial advisor used to record and classify the identifiable acquired assets and assumed liabilities at the acquisition date differs from the initially estimated fair value at the acquisition date. Therefore, the Company retroactively adjusted the consolidated statement of financial position as at 31 March 2025, which is presented as a comparative financial statement. However, these adjustment items do not impact the consolidated financial position as at 1 April 2024 since the Company began to have control over the subsidiary on 31 October 2024.

The amounts of the adjustments effecting the consolidated statement of financial position as at 31 March 2025, presented as comparative information are as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	31 March 2025			
	As previously reported	Change in accounting policy adjustment	Fair value adjustment	As restated
Statement of financial position				
Assets				
Current assets				
Premium receivables	12	(12)	-	-
Reinsurance receivables	114	(114)	-	-
Reinsurance contract assets	34	1	-	35
Current portion of loans and interest receivables	1,377	(28)	-	1,349
Real estate development for sales	2,292	-	(455)	1,837
Other current assets	2,443	-	(33)	2,410
Non-current assets				
Loans and interest receivables - net of current portion	535	(379)	-	156
Investments in joint ventures	10,782	-	(938)	9,844
Investment properties	38,828	-	1,027	39,855
Property, plant and equipment	21,805	-	(420)	21,385
Intangible assets	4,240	-	1,101	5,341
Other non-current financial assets	19,130	-	1	19,131
Deferred tax assets	727	16	-	743
Other non-current assets	621	(9)	-	612
Liabilities and shareholders' equity				
Liabilities				
Current liabilities				
Trade and other current payables	7,100	(23)	-	7,077
Amount due to reinsurers	103	(103)	-	-
Reinsurance contract liabilities	-	26	-	26
Current portion of insurance contract liabilities	929	(282)	-	647
Current portion of investment contract liabilities	786	(3)	-	783

(Unit: Million Baht)

	Consolidated financial statements			
	31 March 2025			
	As previously reported	Change in accounting policy adjustment	Fair value adjustment	As restated
Non-current liabilities				
Insurance contract liabilities - net of current portion	2,521	(146)	-	2,375
Investment contract liabilities - net of current portion	4,030	(29)	-	4,001
Deferred tax liabilities	5,344	20	63	5,427
Shareholders' equity				
Retained earnings				
Unappropriated (deficit)	(17,567)	24	-	(17,543)
Other components of shareholders' equity	(3,297)	16	-	(3,281)
Non-controlling interests of the subsidiaries	47,650	(25)	220	47,845

The amounts of the adjustments effecting the consolidated statement of financial position as at 1 April 2024, presented as comparative information are as follows:

(Unit: Million Baht)

	Consolidated financial statements		
	1 April 2024		
	As previously reported	Change in accounting policy adjustment	As restated
Statement of financial position			
Assets			
Non-current assets			
Investment in associates	35,391	(249)	35,142
Shareholders' equity			
Retained earnings			
Unappropriated (deficit)	(20,652)	(203)	(20,855)
Other components of shareholders' equity	(2,763)	(46)	(2,809)

The amounts of the adjustments effecting the consolidated statement of comprehensive income for year ended 31 March 2025, presented as comparative information are as follows:

(Unit: Million Baht)

	Consolidated financial statements		
	For the year ended 31 March 2025		
	As previously reported	Change in accounting policy adjustment	As restated
Statement of comprehensive income			
Profit or loss:			
Revenues			
Insurance revenues	345	(196)	149
Net income from reinsurance contracts held	-	3	3
Interest income	5,779	(12)	5,767
Expenses			
Cost of services and sales	(10,187)	(22)	(10,209)
Insurance service expenses	(604)	319	(285)
Administrative expenses	(3,962)	127	(3,835)
Operating profit	9,893	(219)	10,112
Share of profit from investments in associates	238	144	382
Net insurance finance expenses	-	(28)	(28)
Finance cost	(6,936)	(47)	(6,983)
Profit before income tax	3,411	288	3,699
Income tax	(1,945)	(24)	(1,969)
Profit for the year	1,466	264	1,730
Other comprehensive income:			
Finance income from insurance contracts issued, net of income tax	-	31	31
Share of finance income from insurance contracts issued of associate	-	46	46
Share of loss on equity investments designated at fair value through other comprehensive income of associate and joint venture	(61)	21	(40)
Other comprehensive income for the year	(4,159)	98	(4,061)
Total comprehensive income for the year	(2,693)	362	(2,331)

(Unit: Million Baht)

	Consolidated financial statements		
	For the year ended 31 March 2025		
	As previously reported	Change in accounting policy adjustment	As restated
Profit (loss) attributable to			
Equity holders of the Company	2,117	207	2,324
Non-controlling interests of the subsidiaries	(651)	57	(594)
Total comprehensive income attributable to			
Equity holders of the Company	(639)	289	(350)
Non-controlling interests of the subsidiaries	(2,054)	73	(1,981)
Basic earnings per share			
Profit attributable to equity holders of the Company (Baht)	0.15	0.01	0.16

5. Accounting policies

5.1 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 when control of the assets created is transferred to the customers, or when the service is completed.

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.

Revenue from hotel operation

Revenue from hotel operation mainly comprise room sales, food and beverage sales, hotel management income and revenues from auxiliary activities. Room sales are recognised over time, when guests stay in the room. Hotel management income is recognised over time when services have been rendered taking into account the stage of completion.

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 are recognised at the point in time when the Group sells food and beverage. The Group records revenue based on the invoiced value (excluding value added tax) of goods sold and services rendered after deducting service charges and discount.

Revenue from utility services is recognised when services have been rendered and represent the invoiced value (excluding value added tax) of services rendered after deducting discounts and service charges reference to the term of the contract.

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.

Revenue from insurance contract

Insurance revenues

The Group recognises insurance revenue as it fulfils its performance obligations, that is when the services have been provided under groups of insurance contracts.

The insurance revenue relating to services provided for each reporting period represents the total of the changes in the liability for remaining coverage that relate to services for which the Group expects to receive consideration, and comprises expected claims and directly attributable expenses, generally measured at the estimated amounts at the beginning of the period, changes in the risk adjustment for non-financial risks relating to current services, the allocation of the contractual service margin ("CSM") to each coverage unit and other amounts, such as experience adjustments for premium receipts for current or past services.

In addition, the Group allocates a portion of premiums that relate to recovering insurance acquisition cash flows to each period in a systematic way based on coverage unit. The Group recognises the allocated amount, as insurance revenue and an equal amount as insurance service expenses.

Recognition of Contractual Service Margin ("CSM")

The amount of CSM of a group of insurance contracts is recognised as insurance revenue over each year based on the coverage units in the group. Coverage units represent the quantity of insurance service provided under the group, determined for each contract by considering the amount of benefits provided and the expected duration of coverage.

CSM will be allocated equally to each coverage unit provided in the current period and those expected to be provided in the future. The amount allocated to coverage units in the current year will be recognised in profit or loss. The Group will review and update the coverage units at the end of each reporting period

The expected coverage period reflects expectations of lapses and cancellations of contracts, as well as the likelihood of insured events occurring to the extent that they would affect the expected coverage period.

Net income or expenses from reinsurance contracts held

The Group recognises net income or expense from reinsurance contracts held in profit or loss as it receives services under groups of reinsurance contracts held, comprising the allocation of reinsurance premiums paid under the group of reinsurance contract held, less the amounts recoverable from reinsurer.

Rental income

Rental income is recognised on a straight-line basis over the lease term. The rental charge depends on the area rented, the rental rate charged, and the rental period stipulated in the contract.

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 from loans from purchase of non-performing receivables

Interest income from loans from purchase of non-performing receivables are recognised on an accrual basis by calculating amortised cost of loans from purchase of non-performing receivables net of allowance for expected credit loss using credit-adjusted effective interest rate.

The credit-adjusted effective interest rate is calculated by discounting the estimated future cash in/outflows through the expected life of the financial asset to the amortised cost of loans from purchase of non-performing receivables that are a purchased or originated credit impaired financial asset. The estimated future cash in/outflows is calculated by using a model developed based on historical data of net cash inflows, by considering types of account receivables, agreement terms, repayment terms for account receivables with collateral, the period of collection and expected credit losses. There is a presumption that the estimated future cash in/outflows and the expected life of a financial instrument can be estimated reliably.

In cases where loans from purchase of non-performing receivables is fully amortised but the Group still has the right to demand the debtor make payment under the contract, the Group will record such payment in the entire amount as gains on loans from purchase of non-performing receivables. This will be classified as part of the interest income.

Other 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 over time when services have been rendered taking into account the stage of completion, with reference to the term of the contract, excluding value added tax.

Dividends are recognised when the right to receive the payment is established.

Expenses from insurance contract

Insurance service expenses

Insurance service expenses arising from insurance contracts are recognised in profit and loss as they are incurred. Insurance service expenses comprise the incurred claims and other insurance service expenses, including amortisation of insurance acquisition cash flows, the amortisation amount is equal to the amount of insurance revenue, change from past service resulting from change in fulfilment cash flows relating to liabilities for incurred claims and losses on onerous contracts and reversals of such losses.

Insurance service expenses exclude repayments of investment components.

Insurance finance income or expenses

Insurance finance income or expenses comprises the change in the carrying amount of the group of insurance contracts arising from the effect of the time value of money and changes in the time value of money and the effect of financial risk and changes in financial risk.

The Group separately present insurance finance income or expenses from the contract issued in profit or loss and other comprehensive income. The effect from change in market interest rate to the carrying amount of insurance contract issued and reinsurance contract held is recognised through other comprehensive income. In case there is transfer or derecognition of insurance contract, the Group adjust related finance income or expenses in profit or loss.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

5.2 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.

5.3 Loans from purchase of non-performing receivables and accrued interest receivables

The loans from purchase of non-performing receivables represent secured non-performing receivables which the Group purchased from financial institutions by bidding for debts management and collection. Under the purchase contracts of non-performing receivables, the Group takes all the risks in the collection without recourse. The loans from purchase of non-performing receivables are recognised as purchased or originated credit-impaired financial assets.

The Group initially recognise purchased or originated credit-impaired financial assets at cost, which comprise purchased amount (fair value as at transaction date equals or approximates to purchased price) add direct expense of loans from purchase of non-performing receivable.

The loans from purchase of non-performing receivables are presented at amortised cost plus accrued interest income, net of allowance for expected credit losses.

5.4 Allowance for expected credit losses of loans from purchase of non-performing receivables

The loans from purchase of non-performing receivables are purchased or originated credit-impaired financial assets. The Group recognises allowance for expected credit loss from loans from purchase of non-performing receivable as the cumulative changes in lifetime expected credit losses since initial recognition.

At each reporting date, the Group estimates the amount of an expected credit losses of loans from purchase of non-performing receivables by calculating the difference between the carrying amount of loans from purchase of non-performing receivable and the present value of estimated future cash flows. The Group estimates the amount of an expected credit losses by discounting the unbiased forecast cash flows based on reasonable and supportable information that is relevant and available without undue cost or effort.

The Group exercises judgement in estimating the amount and period of expected net cash inflows to calculate the allowance for expected credit losses and credit-adjusted effective interest rate since initial recognition of loans purchased for non-performing receivables for recognising interest income. In estimating cash flows, the Group considers past loss experience and makes adjustments, taking into account current observable data as well as reasonable, supportable and statistically significant forward- looking information. In addition, the Group applies experiences judgement to estimate the amount of an expected credit losses by assessing financial situation of debtors, net collateral value and forward-looking information to calculate the allowance for expected credit losses.

The Group recognises the amount of the change in lifetime expected credit losses as gain or loss from expected credit losses in profit or loss, to the extent that does not exceed the lifetime of expected credit losses recognised in the past.

5.5 Inventories

Inventories are valued at the lower of cost under the weighted average method and net realisable value.

5.6 Real estate development for sales

Real estate development for sales are stated at the lower of cost and estimated net realisable value. The cost of real estate development for sales consists of the costs of land, land development, design, construction cost, capitalised interest and other actual expenses incurred.

5.7 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.

5.8 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.

5.9 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 net of allowance for impairment loss (if any).

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

5.10 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.

5.11 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:

$$\text{Period amortisation} = \text{Net elevated rail project costs} \times \text{Percentage of passengers for the period}$$

Net elevated rail project costs are elevated rail project costs less accumulated amortisation.

$$\text{Percentage of passengers for the period} = \frac{\text{Current period's actual passengers}}{\text{(Current period's actual passengers + Projected passengers during the remaining concession period)}}$$

5.12 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.

5.13 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:

Land improvement	5 - 10 years
Buildings for rent	3 - 51 years

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.

5.14 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 - 50	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
Hotel operating equipment	1 - 20	years
Motor vehicles	5 - 7	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.

5.15 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	1 - 7	years
- Customer relationship	6 - 32	years
Customer lists	10	years
Heritable building rights	38 - 78	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.

5.16 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.

5.17 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.

5.18 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.

5.19 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.

5.20 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	6 - 36	years
Buildings	1 - 143	years
Commercial area	1 - 5	years
Furniture, fixtures and office equipment	1 - 15	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.

5.21 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.

5.22 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.

5.23 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.

5.24 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 arrangement.

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 receives 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.

5.25 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 disposal 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 disposal, 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.

5.26 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 labor 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.

5.27 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.

5.28 Investment contract liabilities

Investment contract liabilities are liabilities and obligations that the Group owes to counterparties under contracts that do not fall under the conditions of insurance contracts, but these contracts create financial liabilities obligations. Liabilities under investment contracts are initially recognised at fair value less transaction costs and classified as financial liabilities that are subsequently measured at amortised cost using the effective interest method. Gain and loss from the deregcognition and amortisation of the effective interest are recognised as a part of financial costs in profit or loss.

5.29 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.

5.30 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.

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.

5.31 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.

5.32 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.

5.33 Insurance contracts and investment contracts

5.33.1 Classification of insurance contracts

The Group classifies insurance contracts and reinsurance contracts based on the nature of an insurance contract.

Insurance contracts are those contracts where the insurer has accepted significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. Once a contract is classified as an insurance contract, it will continue to be an insurance contract until its rights and obligations are terminated or expire.

If the above criteria are not met, the Group classifies the insurance contract as an investment contract. An investment contract is the contract that has the legal form of an insurance contract and transfers financial risk to the insurer, but not a significant level of insurance risk. Financial risk is, for example, interest rate risk, exchange rate risk, or price risk. An insurance contract may also transfer financial risk. However, if any contract is classified as an investment contract at an inception of the contract, it can later be reclassified to be an insurance contract if the insurance risk becomes significant.

5.33.2 Level of aggregation of insurance contracts

(a) Insurance contracts issued

For recognition and measurement purposes, the Group determines groups of insurance contracts by dividing them into portfolios based on the type of insurance product. Each portfolio comprises contracts that are subject to similar risks and are managed together. Furthermore, each portfolio is subdivided into annual cohorts based on the year in which the insurance contracts are issued. Each annual cohort is further categorised into three groups based on the profitability of each group which are a group of contracts that are onerous at initial recognition, a group of contracts that, at initial recognition, have no significant possibility of becoming onerous subsequently and a group of the remaining contracts in the portfolio.

The Group assesses the profitability of groups of contracts by using actuarial valuation models. This includes both existing contracts and contracts that are initially recognised in the current period.

(b) Reinsurance contracts held

The Group groups portfolios of reinsurance contracts held using the same principles applied to the grouping of the related underlying insurance contracts issued.

5.33. Recognition of insurance contracts

(a) Insurance contracts issued

The Group recognises the group of insurance contracts that it issued from the earliest of the beginning of the coverage period of the group of contracts and the date of the first payment received from the policyholder in the group (if there is no due date for payment under the contract).

For a group of insurance onerous contracts, the date when the group becomes an onerous contract.

Once the groups of insurance contracts are established on initial recognition, their composition is not revised subsequently.

(b) Reinsurance contracts held

The Group recognises a group of reinsurance contracts held it has entered into from the earliest of the beginning of the coverage period of the group of reinsurance contracts held, if the reinsurance contracts held provide proportionate coverage, the Group will recognise the contract when the underlying insurance contract is initially recognised, and the date the Group recognises an onerous group of underlying insurance contracts if the Group entered into the related reinsurance contract held at or before that date.

5.33.4 Insurance contract boundaries

(a) Insurance contracts issued

In the measurement of a group of insurance contracts, the Group includes all the future cash flows within the boundary of each contract in the group.

Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums, or in which the Group has a substantive obligation to provide the policyholder with insurance contract services.

For insurance contracts with renewal periods, the Group assesses whether premiums and related cash flows that arise from the renewed contract are within the contract boundary.

(b) Reinsurance contracts held

For a group of reinsurance contracts held, the cash flows are considered to be within the contract boundary of the reinsurance contracts held if the cash flows arise from substantive rights and obligations that exist during the reporting period, in which the reinsurer can enforce the Group to pay reinsurance premiums, or the reinsurer has an obligation to provide reinsurance services to the Group under the reinsurance contract.

At the end of the reporting period, the Group will reassess the contract boundary by considering changes in circumstances that affect the substantive rights and obligations of the Group or the reinsurer, which may alter the contract boundary.

5.33.5Measurement of the contracts

(a) Insurance contracts issued

Initial measurement

On initial recognition, the Group measures a group of insurance contracts, using the General Measurement Model (GMM), as the total of:

- The Fulfilment Cash flows (FCF), which comprise estimates of the present value of the expected future cash flows within the contract boundary, and a risk adjustment for non-financial risk, and
- The Contractual Service Margin (CSM), which is the unearned profit that the Group will recognise as it provides services under the insurance contract.

An insurance contract will be an onerous contract at the date of initial recognition if the fulfilment cash flows arising from the contract at the date of initial recognition in total are a net outflow. The Group recognise a loss from the net outflow of the group of onerous contracts in profit or loss.

In estimating the present value of future cash flows, the Group will calculate the expected value using a probability-weighted average of all possible outcomes, taking into account reasonable and supportable information as of the reporting date, which relates to the amount, timing, and uncertainty of future cash flows.

Subsequent measurement

The Group measures the carrying amounts of a group of insurance at the end of the reporting period, by the sum of (a) the liability for remaining coverage comprises the fulfilment cash flows that relate to services that will be provided under the contracts in the future and any remaining CSM at that date and (b) the liability for incurred claims (LIC) includes the fulfilment cash flows related to past service which allocated to the groups of contracts at that date. The Group recognised the changes in fulfilments cash flow which comprised interest income from contractual service margin and experience adjustments and/or assumption change in profit or loss.

The Group recognises groups of contracts that became onerous (or more onerous) subsequently as a loss in profit or loss equal to net cash outflows

(b) Reinsurance contracts held

Initial measurement

The measurement of reinsurance contracts held follows the same principles as those applied to insurance contracts issued, including the use of assumptions consistent with those used for the underlying insurance contracts issued, and adjustments for the risk of non-performance by the reinsurers and the risk adjustment for non-financial risks (the amount of risks being transferred by the Group to the reinsurer).

If the Group recognises an onerous group of underlying insurance contracts on an initial recognition date or when the onerous contract is added to the group, the Group will recognise loss recovery component of reinsurance asset for the remaining coverage as recoverable to reflect the compensation expects to recover from the reinsurance contracts held.

Loss recovery components are adjusted to reinsurance asset for the remaining coverage.

Subsequent measurement

The measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued.

After determining the loss recovery component, the Group will adjust the loss recovery component to reflect changes in the loss component of the onerous underlying contracts.

5.33.6 Presentation

The Group separately present the carrying amount of portfolios of (a) insurance contracts issued that are assets and insurance contracts issued that are liabilities; and (b) reinsurance contracts held that are assets and reinsurance contracts held that are liabilities in the statement of financial position.

The Group separately present (a) an insurance service result, comprising insurance revenue and insurance service expenses, in profit or loss, and (b) insurance finance income or expenses, in profit or loss and other comprehensive income.

The Group disaggregates changes in the risk adjustment for non-financial risks into the insurance service result and insurance finance income or expenses.

Insurance revenue and insurance service expenses are presented in profit or loss, exclude any investment components.

Income and expenses from reinsurance contracts held are presented separately from insurance contract issued.

6. 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 the Company has control over VGI Plc. ("VGI") and BSS Holdings Company Limited ("BSSH") has control over Rabbit Care Company Limited ("RCare"), even though the Company and BSSH holds 46.32% and 49.95%, respectively, of shares and voting rights, representing less than half of the total shares and voting rights. This is because the Company and BSSH are the major shareholders with having the power to direct significant activities of such company. As a result, VGI and RCare are deemed to be subsidiaries of the Group and has to be included in the consolidated financial statements.

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

Trade receivables, premium receivables and reinsurance receivables

In determining an allowance for expected credit losses of trade receivables, premium receivables and reinsurance receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts 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.

Others financial assets

In determining an allowance for expected credit losses of financial assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts, the criteria used for assessment of a significant increase in credit risk, and probability of debt collection, including selection of the forecasted macroeconomic data inputs used in the model. The use of different estimates and assumptions could affect the amount of the allowance for credit losses and, therefore, the allowance may need to be adjusted in the future.

Credit-adjusted effective interest rate of loans to non-performing receivables

The management is required to use judgement in estimating the credit-adjusted effective interest rate. The Group recognised interest income from loans purchased of non-performing receivables using rate of return, which is calculated based on the basis of the estimated future cash inflows over the expected life of loans purchased of non-performing receivables that have similar characteristics and can be estimated reliably. The estimate involves a large number of variables, therefore, actual results could differ from those estimates.

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

Properties foreclosed

The Group assesses allowance for impairment of properties foreclosed when net realisable value falls below the book value. The management uses judgement to estimate impairment losses, taking into consideration the latest appraisal values, the type and the nature of the assets. However, the use of different estimates and assumptions could affect the amounts of allowance for impairment.

Other 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.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Amortisation of elevated train project costs

In determining amortisation of elevated train project costs under the concession agreement of the MRT Pink Line Project and the MRT Yellow Line Project, the management has to project the number of passengers after current year for the remaining years of the agreement. Various assumptions needed to project, such as traffic model, network rail, average cost of fuel, and fare structure.

Level of aggregation and recognition of group of insurance contracts

In determine the level of aggregation and recognition of group of insurance contracts, the management is required to exercise judgments in determining whether contracts are onerous on initial recognition for those that have no significant possibility of becoming onerous subsequently. These are based on the likelihood of changes in assumptions which, if the occurred, would result in the contracts becoming onerous and using information about profitability estimation for the relevant group of products.

The policy related to level of aggregation and recognition of group of insurance contracts presented in Note 5.33.2 and 5.33.3 to the financial statements.

Measurement of insurance contract assets or liabilities

The assets or liabilities for groups of insurance contracts is measured as the total of fulfilment cash flows and the contractual service margin (“CSM”).

The fulfilment cash flows of insurance contracts represent the present value of estimated future cash outflows, less the present value of estimated future cash inflows, and are adjusted for a risk adjustment for non-financial risk. The assumptions and techniques used for estimating fulfilment cash flows and the risk adjustment for non-financial risk are based on actual experience for each product group. The Group exercises significant judgments in determining appropriate assumptions and techniques.

CSM represents the unearned profits that the Group will recognise as it provides insurance services under the insurance contracts. The amounts of CSM recognised in profit or loss depends on the identification of the coverage units, which are used to allocate the CSM over the current period and expected to be provided in the future. The Group exercises judgments in determining the quantity of the services provided under each contract, the expected coverage period, and the impact of the time value of money on a per-contract basis which will affect the amount of insurance revenue recognised in the financial statements.

The quantity of services provided by insurance contracts could include insurance coverage. In assessing the services provided by insurance contracts, the terms and benefit features of the contracts are taken into account.

For contracts providing predominantly insurance coverage, the quantity of services is determined for the contract as a whole based on the expected maximum benefits less the investment component. Relevant elements are considered in determining the quantity of service including among others, benefit payments and premiums. The subsidiary applies judgments in these determinations.

In determining the expected coverage period, the Group considers the probability of insured events occurring that may affect the duration of coverage. Management exercises judgement in estimating the expected coverage period, as it involves forecasting claims to be paid and policy lapses.

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

Provisions are recognised when the Group has 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. The Group will review the estimates periodically as the circumstances and assumptions related to the estimation 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.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

7. 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				
	Consolidated financial statements		Separate financial statements		Pricing policy
	2026	2025	2026	2025	
Transactions with subsidiaries (Eliminated from the consolidated financial statements)					
Interest income	-	-	178	254	At cost of funds plus margin
Dividend income	-	-	210	-	Declared rate
Management income	-	-	100	89	Contract price
Revenue from guarantee	-	-	28	33	Contract price
Other income	-	-	107	6	Contract price
Management fee	-	-	132	75	Contract price
Insurance premium paid	-	-	11	3	Contract price
Interest expenses	-	-	443	220	At cost of funds plus margin
Other expenses	-	-	137	30	Mutual agreement

(Unit: Million Baht)

	For the years ended 31 March				
	Consolidated financial statements		Separate financial statements		Pricing policy
	2026	2025	2026	2025	
Transactions with jointly controlled entities and associates					
Service income	353	170	1	4	Contract price
Revenue from contracting works	319	312	-	-	Contract price
Revenue from insurance	22	-		-	Contract price
Rental income	321	41	7	11	Contract price
Interest income	151	61	25	15	At cost of funds plus margin
Dividend income	679	364	57	59	Declared rate
Management income	93	91	76	74	Contract price
Other income	12	10	2	3	Contract price
Aquisition of equipment and intangible assets	-	59	-	-	Contract price
Cost of services	23	153	-	-	Contract price
Selling expenses	59	1	-	-	Contract price
Management fee	1	85	-	74	Contract price
Rental expenses	-	66	-	48	Contract price
Other expenses	45	33	4	14	Contract price
Interest expenses	10	17	10	15	At cost of funds plus margin
Net fare box revenues transferred	4,686	4,515	-	-	Mutual agreement

As at 31 March 2026 and 2025, the balances of the accounts between the Group and those related individual or companies are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Trade and other current receivables - related parties				
(Note 9)				
Subsidiary companies	-	-	74	68
Jointly controlled entities and associated companies	388	139	13	14
Total	388	139	87	82

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Accrued income - related parties				
Subsidiary companies	-	-	43	45
Jointly controlled entities and associated company	458	8	17	1
Total	458	8	60	46
Prepaid expenses - related parties				
Jointly controlled entities and associated company	6	1	-	-
Total	6	1	-	-
Investment in debt security - related party				
Jointly controlled entity	-	137	-	137
Total	-	137	-	137
Other non-current assets - related parties				
Subsidiary companies	-	-	56	28
Jointly controlled entity and associated companies	268	257	-	-
Related parties	4	-	-	-
Total	272	257	56	28
Trade and other current payables - related parties (Note 28)				
Subsidiary companies	-	-	532	152
Jointly controlled entities and associated companies	102	198	2	1
Total	102	198	534	153
Advance received and unearned revenues - related parties				
Jointly controlled entities and associated companies	379	187	-	1
Total	379	187	-	1
Lease liabilities - related party				
Subsidiary companies	-	-	959	315
Associated companies	6	-	-	-
Related parties	10	-	-	-
Total	16	-	959	315
Other provision - related party (Note 37)				
Associated company	-	159	-	-
Total	-	159	-	-

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Long-term debentures - related party				
Subsidiary companies	-	-	1,145	1,565
Total	-	-	1,145	1,565
Other non-current liabilities - related parties				
Jointly controlled entities and associated companies	104	-	2	-
Total	104	-	2	-

As at 31 March 2026 and 2025, 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)

		Consolidated financial statements			
Short-term loans to	Related by	Balance as at 1 April 2025	Increase	Decrease	Balance as at 31 March 2026
ATS Rabbit Special Purpose Vehicle Co., Ltd.	Jointly controlled entity	69[1]	-	(69)	-
Kinn Venture Co., Ltd.	Jointly controlled entity	5	1	-	6
Total		74	1	(69)	6

[1] As at 31 March 2025, this was presented as a long-term loan.

(Unit: Million Baht)

		Separate financial statements			
Short-term loans to	Related by	Balance as at 1 April 2025	Increase	Decrease	Balance as at 31 March 2026
BTS Property Management Co., Ltd.	Subsidiary company	93	-	(56)	37
Formation 5 Co., Ltd.	Subsidiary company	2	-	-	2
Total		95	-	(56)	39

Long-term loans to related companies

(Unit: Million Baht)

		Consolidated financial statements			
Long-term loans to	Related by	Balance as at 1 April 2025	Increase	Decrease	Balance as at 31 March 2026
Demo Power (Thailand) Co., Ltd.	Associated company	44	-	(1)	43
Prowtech International Vina JSC	Associated company	14	-	(3)	11
WA Education Services (Thailand) Company Limited	Associated company	-	24	-	24
Keystone Estate Co., Ltd	Jointly controlled entity	33	9	(42) [1]	-
Keystone Management Co., Ltd	Jointly controlled entity	655	207	(862) [2]	-
BTS Sansiri Holding Sixteen Co., Ltd.	Jointly controlled entity	163	5	-	168
BTS Sansiri Holding Nineteen Co., Ltd.	Jointly controlled entity	339	-	(339)	-
Siripat Three Co., Ltd.	Jointly controlled entity	265	17	-	282
Bangpakong Industrial Estate Co., Ltd.	Jointly controlled entity	783	1,049	(816)	1,016
BB Health Venture Co., Ltd.	Jointly controlled entity	-	7	-	7
Seventy Two Holding Co., Ltd.	Jointly controlled entity	-	1,043	(23)	1,020
		2,296	2,361	(2,086)	2,571
Less: Allowance for expected credit losses		(295)			(295)
		2,001			2,276
Less: Current portion		(14)			(11)
Net		1,987			2,265

(1) Decrease from compliance with the into a sale and purchase agreement along with liabilities and change status to subsidiary as at 24 October 2025 as described in Note 16.1.11 to the financial statements

(2) Balance of Baht 655 million, decrease from compliance with the into a sale and purchase agreement along with liabilities as at change status to subsidiary as at 27 March 2026 as described in Note 16.1.12 to the financial statements

(Unit: Million Baht)

		Separate financial statements			
Long-term loans to	Related by	Balance as at 1 April 2025	Increase	Decrease	Balance as at 31 March 2026
RB Services Co., Ltd.	Subsidiary company	172	673	(268)	577
Kingkaew Assets Co., Ltd.	Subsidiary company	-	1,189	(22)	1,167
Mo Chit Land Co., Ltd.	Subsidiary company	2,032	600	-	2,632
Capricon Hill Co., Ltd.	Subsidiary company	2,207	41	-	2,248
RC Area Co., Ltd.	Subsidiary company	79	-	(79)	-
Northern Bangkok Monorail Co., Ltd.	Subsidiary company	5,016	1,500	-	6,516
Eastern Bangkok Monorail Co., Ltd.	Subsidiary company	2,300	845	-	3,145
Fusion Fortress Co., Ltd.	Subsidiary company	-	34	-	34
Baan Chao Thai Co., Ltd.	Subsidiary company	-	6	-	6
BTS Property Management Co., Ltd.	Subsidiary company	154	12	(142)	24
Fortune Square Co., Ltd.	Subsidiary company	510	1,954	(685)	1,779
W-BKK Co., Ltd.	Subsidiary company	918	943	(918)	943
Bangpakong Assets Co., Ltd.	Subsidiary company	-	14,821	(5,808)	9,013
Turtle 8 Co., Ltd.	Subsidiary company	-	130	(130)	-
ECO AXIS Holdings Co., Ltd.	Subsidiary company	459	903	(433)	929
Pathum Vista Estate Co., Ltd.	Subsidiary company	-	1,445	-	1,445
Turtle 23 Co., Ltd.	Subsidiary company	-	2,745	(2,745)	-
Keystone Management Co., Ltd.	Subsidiary company	-	351	-	351
Bangpakong Industrial Estate Co., Ltd.	Jointly controlled entity	783	33	(816)	-
BB Health Venture Co., Ltd.	Jointly controlled entity	-	7	-	7
		14,630	28,232	(12,046)	30,816
Less: Current portion		(221)			-
Net		14,409			30,816

Short-term loans from related companies

(Unit: Million Baht)

		Consolidated financial statements			
Short-term loans from	Related by	Balance as at 1 April 2025	Increase	Decrease	Balance as at 31 March 2026
U-Tapao International Aviation Co., Ltd.	Associated company	478	520	(488)	510
King Fortune Venture Co., Ltd.	Jointly controlled entity	60	145	(160)	45
MYGG Co., Ltd.	Jointly controlled entity	-	19	(19) [1]	-
Total		538	684	(667)	555

[1] Decrease from settle with capital return

(Unit: Million Baht)

		Separate financial statements			
Short-term loans from	Related by	Balance as at 1 April 2025	Increase	Decrease	Balance as at 31 March 2026
Bangkok Mass Transit System Plc.	Subsidiary company	15,150	17,200	(1,760)	30,590
Rocket Holdings HK Limited	Subsidiary company	174	72	-	246
Fusion Fortress Co., Ltd.	Subsidiary company	30	90	(120)	-
Kingkaew Assets Co., Ltd.	Subsidiary company	30	30	(60)	-
Turtle 23 Co., Ltd.	Subsidiary company	-	129	(84)	45
Smart Cleaning Solution Co., Ltd.	Subsidiary company	-	2	-	2
U-Tapao International Aviation Co., Ltd.	Associated company	478	520	(488)	510
King Fortune Venture Co., Ltd.	Jointly controlled entity	60	145	(160)	45
Total		15,922	18,188	(2,672)	31,438

Directors and management's benefits

During the years ended 31 March 2026 and 2025, the Group had employee benefit expenses to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short-term employee benefits	682	585	135	130
Post-employment benefits	46	34	8	7
Share-based payment	4	4	1	1
Total	732	623	144	138

Guarantee obligations and commitments with related parties

The Group has outstanding guarantee obligations and commitments with its related parties, as described in Note 54 to the financial statements.

8. Cash and cash equivalents / Bank account for advance received from cardholders / Deposits at banks with restrictions / Restricted bank deposits and other financial assets

Cash and cash equivalents

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash	65	59	2	2
Current deposits and saving deposits	13,331	28,403	1,217	7,915
Fixed deposits with maturity date due not more than 3 months	5,914	1,972	-	-
Certificate of deposits	502	32	502	32
Total	19,812	30,466	1,721	7,949

As at 31 March 2026, cash and cash equivalents carried interests between 0.001% and 7.50% per annum (2025: between 0.01% and 5.29% per annum) (Separate financial statements: between 0.001% and 3.30% per annum (2025: between 0.01% and 5.29% per annum)).

Bank account for advance received from cardholders/Advances 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 2026, the balances of bank account for cash received in advance from cardholders and cash received in advance from cardholders were Baht 818 million and Baht 578 million, respectively (2025: Baht 757 million and Baht 544 million, respectively).

Deposits at banks with restrictions

Deposits at banks with restrictions consist of bank deposits for premiums that the subsidiary received from policy holders. The subsidiary must submit these premiums to insurers, and not use or exploit from premiums as stated in the brokerage contracts and the bank deposits which is under the conditions stipulated in the credit facility agreements of the subsidiaries as described in Note 33 to the financial statements, the subsidiaries have registered their bank accounts with a commercial bank to guarantee 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.

Restricted bank deposits and other financial assets

These balances represent fixed deposits from financial institution and bill of exchange pledged with the banks to secure long-term credit facilities and the issuance of bank guarantees as described in Note 33 and 54.5 to the financial statements.

9. Trade and other current receivables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Trade receivables - related parties (Note 7)				
Not yet due	79	13	4	4
Past due				
Up to 3 months	31	10	-	-
3 - 6 months	5	2	-	-
6 - 12 months	36	29	-	-
Over 12 months	39	39	-	-
Total	190	93	4	4
Less: Allowance for expected credit losses	(39)	(39)	-	-
Total trade receivables - related parties - net	151	54	4	4
Trade receivables - unrelated parties				
Not yet due	515	618	1	1
Past due				
Up to 3 months	209	244	-	-
3 - 6 months	155	67	3	2
6 - 12 months	63	84	1	1
Over 12 months	118	218	2	4
Total	1,060	1,231	7	8
Less: Allowance for expected credit losses	(85)	(216)	(3)	(5)
Total trade receivables - unrelated parties - net	975	1,015	4	3
Total trade receivables - net	1,126	1,069	8	7
Insurance premium receivables - related parties (Note 7)				
Not yet due	11	-	-	-
Past due				
Up to 3 months	22	1	-	-
6 - 12 months	2	-	-	-
Total insurance premium receivables - related parties	35	1	-	-

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Insurance premium receivables - unrelated parties				
Not yet due	36	78	-	-
Past due				
Up to 3 months	3	1	-	-
3 - 6 months	1	-	-	-
6 - 12 months	5	-	-	-
Over 12 months	1	-	-	-
Total	46	79	-	-
Less: Allowance for expected credit losses	(1)	-	-	-
Total insurance premium receivables - unrelated parties - net	45	79	-	-
Total insurance premium receivables - net	80	80	-	-
Other receivables - related parties (Note 7)				
Interest receivables - related parties	19	4	7	20
Dividend receivables - related parties	-	25	-	-
Other receivables - related parties	93	70	76	58
Receivables under installment agreements - related parties	119	-	-	-
Total	231	99	83	78
Less: Allowance for expected credit losses	(47)	(15)	-	-
Total other receivables - related parties - net	184	84	83	78
Other receivables - unrelated parties				
Interest receivables	235	229	57	17
Dividend receivables	-	28	-	27
Other receivables	137	298	6	11
Receivables from sales of investments	22	12	22	12
Receivables under installment agreements	140	162	-	-
Receivable from insurance company (Note 37)	99	39	-	-
Total	633	768	85	67
Less: Allowance for expected credit losses	(21)	(36)	-	-
Total other receivables - unrelated parties - net	612	732	85	67
Other receivables - net	796	816	168	145
Total trade and other current receivables - net	2,002	1,965	176	152

10. Loans from purchase of non-performing receivables and accrued interest receivables

As at 31 March 2026 and 2025, the subsidiary has loans from purchase of non-performing receivables that were classified as purchased or originated credit-impaired financial assets, as follows:

(Unit: Million Baht)

	Consolidated financial statements	
	2026	2025
Loans from purchase of non-performing receivables		
Retail loans - collaterals	867	999
Commercial loans - collaterals	66	72
Total loans from purchase of non-performing	933	1,071
Add: Accrued interest receivables	259	203
Total loan from purchase of non-performing receivables and accrued interest receivables	1,192	1,274
Less: Allowance for expected credit losses	(106)	(79)
Total loans from purchase of non-performing receivables and accrued interest receivables - net	1,086	1,195
Less: Current portion	(83)	(41)
Loans from purchase of non-performing receivables and accrued interest receivables - net of current portion	1,003	1,154

The changes of loans from purchase of non-performing receivables and accrued interest receivables for the year ended 31 March 2026 and 2025 are as follows:

(Unit: Million Baht)

	Consolidated financial statements	
	2026	2025
Beginning balance	1,195	-
Addition from acquisition the subsidiaries	-	1,136
Add: Additional purchased/Additional cost	115	56
Increase in accrued interest receivables during the year	153	57
Less: Receipt of debt payment and adjustment - net	(336)	(40)
Recorded allowance for expected credit losses	(41)	(14)
Ending balance	1,086	1,195

As at 31 March 2026, loans from purchase of non-performing receivables were secured by the mortgaged of land and constructions thereon, buildings and condominium units held as collateral totaling Baht 1,580 million (2025: Baht 1,566 million). The collateral value is based on the most recent appraised value, prior to taking into account the accrued debt obligations and the mortgage value.

As at 31 March 2026, the average age of the subsidiary's loans from purchase of receivables, from the date of purchase, falls within the range of 1 to 5 years.

During the year, the subsidiary entered into debt restructuring agreements with retail collateral loans receivables and commercial collateral loans receivables. This involved a modification in payment condition. The book value of loans from purchase of non-performing receivables and accrued interest receivables totaled of Baht 534 million (2025: Baht 529 million). The subsidiary did not recognise gain or loss resulting from the debt restructuring.

11. Loans and interest receivables

11.1 Loans and interest receivables classified by type and due date per agreement

As at 31 March 2026 and 2025, loans and interest receivables classified by type and due date per agreement are as follows:

(Unit: Million Baht)

	Consolidated financial statements as at 31 March 2026			
	Loan to investment contract holders	Mortgage loans for business	Other loans	Total
Loans to customers and interest receivables	28	263	1,350	1,641
Less: Allowance for expected credit losses	-	-	(151)	(151)
Loans to customers and interest receivables - net	28	263	1,199	1,490
Less: Current portion	-	(219)	(1,095)	(1,314)
Loans to customers and interest receivables - net of current portion	28	44	104	176

(Unit: Million Baht)

	Consolidated financial statements as at 31 March 2025			
	Loan to investment contract holders	Mortgage loans for business	Other loans	Total
				(Restated)
Loans to customers and interest receivables	17	574	1,035	1,626
Less: Allowance for expected credit losses	-	-	(121)	(121)
Loans to customers and interest receivables - net	17	574	914	1,505
Less: Current portion	(1)	(485)	(863)	(1,349)
Loans to customers and interest receivables - net of current portion	16	89	51	156

As of 31 March 2026, mortgage loans are loans provided to external individuals, on which interest is charged at the financial institution's minimum loan rate (MLR) plus a certain margin, resulting in a total interest rate change between 6.35% - 7.95% per annum (2025: 6.83% - 8.25% per annum). The collateral for these loans consists of land and constructions.

11.2 Loans and interest receivables classified by staging of credit risk

As at 31 March 2026 and 2025, the balances of loans and interest receivables (excluding policy loans and interest receivables) are classified by credit risk and allowance for expected credit losses as follows:

(Unit: Million Baht)

	Loans and interest receivables		Allowance for expected credit losses	
	2026	2025	2026	2025
Loans without a significant increase in credit risk (Performing)	1,565	1,559	(82)	(60)
Loans with a significant increase in credit risk (Under-performing)	36	31	(29)	(25)
Loans with credit impaired (Non-performing)	40	36	(40)	(36)
Total	1,641	1,626	(151)	(121)

11.3 Allowance for expected credit losses

Movements of allowance for expected credit losses (ECL) of loans are as follows:

(Unit: Million Baht)

	For the year ended 31 March 2026			
	12-month ECL (Stage 1)	Lifetime ECL - not credit impaired (Stage 2)	Lifetime ECL - credit impaired (Stage 3)	Total
Beginning balance	60	25	36	121
Add (less): Stage changes	(13)	(21)	34	-
Add (less): Changes due to revaluation of allowance for credit loss	6	14	114	134
Add: New financial assets acquired	34	13	25	72
Less: Derecognition of financial assets	(5)	(2)	-	(7)
Less: Bad debt written-off	-	-	(169)	(169)
Ending balance	82	29	40	151

(Unit: Million Baht)

	For the year ended 31 March 2025			
	12-month ECL (Stage 1)	Lifetime ECL - not credit impaired (Stage 2)	Lifetime ECL - credit impaired (Stage 3)	Total
Beginning balance	44	22	33	99
Add (less): Stage changes	(13)	(20)	33	-
Add (less): Changes due to revaluation of allowance for credit loss	4	14	106	124
Add: New financial assets acquired	28	10	19	57
Less: Derecognition of financial assets	(3)	(1)	-	(4)
Less: Bad debt written-off	-	-	(155)	(155)
Ending balance	60	25	36	121

12. 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 (On nut - Bearing, Mo Chit - Saphan Mai - Khu Khot and Bearing - Samutprakan), 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 subsidiary 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-Kukot and Bearing-Samutprakan) as described in Note 1.2.1 c) to the financial statements. The subsidiary 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 subsidiary 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 subsidiaries 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.

12.1 Receivable under agreements with government authority

(Unit: Million Baht)

	Consolidated financial statements	
	2026	2025
Receivable and interest receivable under agreements with government authority	3,172	32,265
Less: Allowance derived from time value of money calculation	-	(290)
Net	3,172	31,975
Current	3,172	340
Non-current	-	31,635

Movements of receivable under agreements with government authority is summarised below.

(Unit: Million Baht)

	Consolidated financial statements
Balance as at 1 April 2025	31,975
Increase	9,139
Increase from interest	1,100
Received payment	(39,332)
Reversal of allowance derived from time value of money calculation	290
Balance as at 31 March 2026	3,172

Note: The subsidiary has entered into an agreement with a government agency to charge interest at the rate specified from the day following the payment due date.

The subsidiary is engaged in the provision of operation, maintenance and train procurement services under the Operating and Maintenance Service Agreements for 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 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 subsidiary within the period stipulated in the order. The subsidiary has prepared a draft amendment of the concession agreement for the operation of Green Line, whereby the subsidiary 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 subsidiary 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 Service Agreement from Krungthep Thanakom.

As the Extension Line Phase No.2 gradually commenced operation, the subsidiary 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 subsidiary and Krungthep Thanakom before commencing operation. In order to reflect the actual opening and operation of new stations, the subsidiary has revised the consideration from operation, maintenance and train procurement services, calculating it based on the same criteria as stipulated in the agreement. The subsidiary 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 subsidiary 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, totaling 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 subsidiary 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 subsidiary 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 I nstallation 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 subsidiary submitted a notification letter of legal action to Krungthep Thanakom and BMA. Subsequently, on 15 July 2021, the subsidiary filed a lawsuit with the Central Administrative Court against BMA and Krungthep Thanakom to have them settle the debt under the Operating and Maintenance Service 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 subsidiary within 180 days, commencing from the date a final judgement on the case was delivered. Subsequently, both the Krungthep Thanakom and BMA have filed petitions with the Supreme Administrative Court, requesting the court to dismiss the lawsuit. Additionally, the subsidiary 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. Subsequently, on 26 July 2024, the Supreme Administrative Court issued a judgment in agreement with the judgment of the Central Administrative Court, ordering the BMA and Krungthep Thanakom to jointly repay the debt for operating and maintenance services for the Green Line Extension. This includes interest from the date the lawsuit was filed until the date full repayment is made to the subsidiary. The payment must be completed within 180 days from the date the final judgment was delivered, thereby finalising the case.

On 27 December 2024, the subsidiary received payment from Krungthep Thanakhom for train operation and maintenance under the Operating and Maintenance Service Agreements for the Green Line Extension Project (Sukhumvit and Silom lines) (“Extension Line Phase No.1”) and the Green Line (Mo Chit - Saphan Mai - Kukot and Bearing - Samutprakan) (“Extension Line Phase No.2”) incurred from May 2019 to May 2021, amounting to Baht 14,477 million (consisting of principal and interest).

In addition, on 22 November 2022, the subsidiary filed a further lawsuit with the Central Administrative Court against the Krungthep Thanakom and BMA seeking debt settlements under the Operating and Maintenance Service Agreements incurred from June 2021 to October 2022 for the 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 8,174 million (consisting of principal and interest). The Central Administrative Court accepted the lawsuit. The Krungthep Thanakom and BMA submitted a petition to the Central Administrative Court. The subsidiary then filed an objection to the statements of the BMA and Krungthep Thanakom on 15 May 2023 and 15 June 2023, respectively.

Subsequently, on 29 September 2025, the Central Administrative Court issued a judgment ordering the BMA and Krungthep Thanakom to jointly repay the debt under the Operation and Maintenance Service Agreement for the Green Line Extension Phase No. 1 amounting to Baht 2,895 million and for the Green Line Extension Phase No. 2 amounting to Baht 8,174 million (consisting of principal and interest). The payment must be completed within 180 days from the date of the final judgment.

On 24 October 2025, the subsidiary and Krungthep Thanakom entered into a memorandum of understanding regarding the settlement of debts under the Operation and Maintenance Service Agreement for the Extension Line Phase No. 1 and for the Extension Line Phase No. 2. On 30 October 2025, the subsidiary received payment for the outstanding debts under the agreements, covering the service periods from June 2021 to August 2025 (including principal and interest up to received date) and a partial received payment for September 2025, amounting to Baht 36,444 million, from Krungthep Thanakom.

After receiving payments for outstanding debts under the Service and Maintenance Agreements, the subsidiary reversed provisions from calculations based on the time value of money and presented the reversal as “Reversal of allowance derived from time value of money calculation” in the statement of comprehensive income. The subsidiary considers that the assumptions used in this assessment are appropriate under the current circumstances. However, the subsidiary continues to regularly review it assumptions and will reassess any potential impact when facts or circumstances change.

As at 31 March 2026, the outstanding balances of the receivable under agreements with government authority consist of receivable for the Green Line amounting to Baht 2,521 million (2025: Baht 31,635 million) and receivable of the Gold Line amounting to Baht 651 million (2025: Baht 340 million).

12.2 Receivables due in the future under agreements with government authorities

(Unit: Million Baht)

	Consolidated financial statements	
	2026	2025
Green Line and Gold Line projects (Note 12.2a)	12,329	12,800
Pink Line and Yellow Line projects (Note 12.2b)	28,041	31,274
	40,370	44,074
Current	4,770	4,769
Non-current	35,600	39,305

12.2a Receivable due in the future under agreements with government authority - Green Line and Gold Line projects

(Unit: Million Baht)

	Consolidated financial statements	
	2026	2025
Receivable due in the future under agreements with government authority	12,329	12,800
Current	15	14
Non-current	12,314	12,786

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 2025	12,800
Increase from interest	463
Transfer to portion due (receivable under agreements with government authority)	(934)
Balance as at 31 March 2026	12,329

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 11,976 million (2025: Baht 12,434 million) and Gold Line amounting to Baht 353 million (2025: Baht 366 million).

In considering the classification of the receivable of the Green line and the Gold line, the subsidiary applied the same criteria as the receivable under agreements with the government authority described in Note 12.1 to the financial statements.

12.2b Receivable due in the future under agreements with government authority - Pink Line and Yellow Line projects

(Unit: Million Baht)

	Consolidated financial statements	
	2026	2025
Receivable due in the future under agreements with government authority	28,041	31,274
Current	4,755	4,755
Non-current	23,286	26,519

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 2025	31,274
Increase from interest	1,522
Received payment	(4,755)
Balance as at 31 March 2026	28,041

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 13,093 million (2025: Baht 14,602 million) and the Yellow Line amounting to Baht 14,948 million (2025: Baht 16,672 million).

During the year, the subsidiary recognised revenues from construction and train procurement services amounting to Baht 399 million (2025: Baht 1,130 million).

The subsidiaries have obligations to perform major maintenance or restoration of the elevated train projects under service concession of Green Line, Pink Line, Yellow Line and Gold Line projects, and these are recorded under the provision account, as discussed in Note 37 to the financial statements.

13. Receivables under purchase and installation of operating system agreements

Receivables consist of 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 2026, the subsidiary had balances of receivable amounting to Baht 128 million (2025: Baht 133 million).

(Unit: Million Baht)

	Consolidated financial statements	
	2026	2025
Receivable and interest receivable	128	133
Current	5	5
Non-current	123	128

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 2025	133
Decrease	(5)
Balance as at 31 March 2026	128

14. Real estate development for sales

(Unit: Million Baht)

	Consolidated financial statements	
	2026	2025 (Restated)
Land	939	1,232
Construction cost	973	970
Total	1,912	2,202
Less: Allowance for impairment of land	(262)	(365)
Real estate development for sales - net	1,650	1,837

Movement of real estate development for sales for the year ended 31 March 2026 and 2025 is presented below.

(Unit: Million Baht)

	Consolidated financial statements	
	2026	2025 (Restated)
Balance as at 31 March 2025 - as restated	1,837	-
Addition from acquisition the subsidiary	-	1,557
Acquisition during the year	379	280
Disposals during the year	(478)	-
Transfer out to property, plant and equipment	(88)	-
Net book value as at 31 March 2026	1,650	1,837

The Group has mortgaged its land and constructions of real estate development for sales thereon amounting to Baht 1,625 million (2025: Baht 1,837 million) as collateral for long-term loans from financial institutions as discussed in Note 33 to the financial statements.

15. Other current financial assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Debt instruments at amortised cost				
Fixed deposits with maturity date due more than 3 months	25,320	2,189	1,003	-
Bill of exchange	748	649	-	-
Government bonds	-	122	-	-
Domestic private debt securities	2,819	3,306	150	137
	28,887	6,266	1,153	137
Debt instruments measured at fair value through profit or loss				
Structure note	500	-	-	-
Foreign non-quoted debt securities	162	212	162	212
Domestic unit trust in mutual funds	200	249	-	-
	862	461	162	212
Equity instruments designated at fair value through profit or loss				
Domestic quoted equity securities	205	143	-	-
Domestic unit trust in mutual funds	95	188	-	-
	300	331	-	-

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Derivative instruments measured at fair value through profit and loss				
Derivative warrants	51	63	-	-
Equity link swaps	4	-	-	-
Forward exchange agreements	-	30	-	30
	55	93	-	30
Derivative instruments measured at fair value through other comprehensive income				
Forward exchange agreements	5	30	-	-
	5	30	-	-
Total	30,109	7,181	1,315	379

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	
	2026	2025	2026	2025
Purchases of investments	5	4	5	4
Sales of investments	137	371	6	3

During the years, the Group sold its equity interest. 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	
	2026	2025	2026	2025
Selling price of investments	-	368	-	-
Loss from sales of investment recognised in retained earnings	-	(30)	-	-

16. Investments in subsidiaries

16.1 Details of investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Million Baht)

Company's name	Paid-up capital		Cost		Dividend income	
	2026	2025	2026	2025	2026	2025
Bangkok Mass Transit System Plc.	18,879	18,879	44,584	44,583	-	-
VGI Plc.	2,110	2,000	28,682	24,931	89	-
Rabbit Holdings Plc.	44,547	44,547	24,109	23,842	-	-
Roctec Global Plc.	812	812	5,360	5,085	85	-
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	-	-
DNAL Co., Ltd.	143	143	172	172	-	-
Fusion Fortress Co., Ltd.	293	293	241	241	-	-
Kingkaew Assets Co., Ltd.	2,516	146	2,516	146	-	-
HHT Construction Co., Ltd.	25	25	51	51	-	-
BTS Infrastructure Development Co., Ltd.	0.25	0.25	-	-	-	-
Turtle 23 Co., Ltd.	1,108	1,108	1,108	1,108	-	-
Mo Chit Land Co., Ltd.	3,096	1,925	6,742	5,570	-	-
Capricorn Hill Co., Ltd.	100	100	100	100	-	-
Rocket Holdings HK Limited	361	361	361	361	36	-
RC Area Co., Ltd.	-	0.10	-	129	-	-
Phantom Link Co., Ltd.	271	271	271	271	-	-
Formation 5 Co., Ltd.	49	48	39	38	-	-
Smart Cleaning Solution Co., Ltd.	60	60	39	39	-	-
Ban Chao Thai Co., Ltd.	48	-	2	-	-	-
BTS Property Management Co., Ltd.	53	53	1	1	-	-
Fortune Square Co., Ltd.	105	105	78	78	-	-
W-BKK Co., Ltd.	10	10	-	-	-	-
Bangpakong Assets Co., Ltd.	6	-	-	-	-	-
Turtle 8 Co., Ltd.	602	472	602	472	-	-
ECO AXIS Holdings Co., Ltd.	1	1	1	1	-	-
Pathum Vista Estate Company Limited	70	-	-	-	-	-
Owl Club Co., Ltd.	20	-	20	-	-	-
Westbridge Co., Ltd.	160	-	160	-	-	-
Keystone Management Co., Ltd	2,916	-	-	-	-	-
Total			137,174	129,154		
Less: Deficit on business combination under common control			(3,465)	(3,465)		
			133,709	125,689		
Less: Provision for loss on diminution in value			(7,114)	(4,093)		
Net			126,595	121,596		

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	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	(%)	(%)		(Restated)		(Restated)		(Restated)		
Bangkok Mass Transit System Plc.	1.77	1.77	998	888	110	123	-	(4)	-	-
VGI Plc.	53.68	65.78	21,049	25,502	(818)	75	(23)	(1,178)	171	-
Rabbit Holdings Plc.	31.97	34.49	11,508	12,145	258	95	(124)	53	-	-
Roctec Global Plc.	32.04	36.57	2,739	2,982	111	61	(29)	(5)	49	-
Northern Bangkok Monorail Co., Ltd.	25.00	25.00	2,729	3,226	(541)	(480)	54	(131)	-	-
Eastern Bangkok Monorail Co., Ltd.	25.00	25.00	2,715	3,102	(431)	(438)	52	(123)	-	-

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.		Rabbit Holdings Plc.		Roctec Global Plc.		Northern Bangkok Monorail Co., Ltd.		Eastern Bangkok Monorail Co., Ltd.	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
						(Restated)						
Current assets	55,376	18,678	24,680	24,831	6,737	6,140	4,003	3,409	3,477	3,157	2,728	2,756
Non-current assets	16,195	49,013	15,182	14,835	53,946	55,554	3,663	3,741	47,283	48,642	41,434	43,266
Current liabilities	(3,693)	(2,490)	(2,300)	(2,342)	(10,324)	(9,103)	(2,116)	(2,050)	(2,516)	(2,172)	(2,618)	(2,203)
Non-current liabilities	(11,424)	(15,004)	(906)	(570)	(18,010)	(21,085)	(504)	(385)	(37,290)	(36,724)	(30,648)	(31,409)

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 March											
	Bangkok Mass Transit System Plc.		VGI Plc.		Rabbit Holdings Plc.		Roctec Global Plc.		Northern Bangkok Monorail Co., Ltd.		Eastern Bangkok Monorail Co., Ltd.	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
						(Restated)						
Revenue	13,733	14,262	5,096	5,680	7,769	2,492	3,469	1,310	1,879	2,613	1,328	1,346
Profit (loss)	6,231	6,952	(1,327)	319	142	304	559	213	(2,166)	(1,922)	(1,723)	(1,750)
Other comprehensive income	24	(257)	(55)	(2,155)	(525)	(897)	(51)	(12)	218	(522)	210	(492)
Total comprehensive income	6,255	6,695	(1,382)	(1,836)	(383)	(593)	508	201	(1,948)	(2,444)	(1,513)	(2,242)

Summarised information about cash flow

(Unit: Million Baht)

	For the years ended 31 March											
	Bangkok Mass Transit System Plc.		VGI Plc.		Rabbit Holdings Plc.		Roctec Global Plc.		Northern Bangkok Monorail Co., Ltd.		Eastern Bangkok Monorail Co., Ltd.	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
						(Restated)						
Cash flow from (used in) operating activities	31,952	33,836	(287)	534	358	88	528	449	1,907	1,438	2,000	1,517
Cash flow from (used in) investing activities	(27,055)	(15,832)	(11,122)	853	1,855	398	(421)	(12)	(801)	(1,248)	(139)	(39)
Cash flow from (used in) financing activities	(68)	(17,545)	1,217	13,323	(1,202)	(123)	(251)	(74)	(1,099)	75	(1,861)	(1,387)
Net increase (decrease) in cash and cash equivalents	4,829	459	(10,192)	14,710	1,011	363	(144)	363	7	265	-	91

16.1.1 Bangkok Mass Transit System Public Company Limited ("BTSC") (held by the Company)

The 74,180,715,126 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 Sky Train System) have been pledged with BTS Rail Mass Transit Growth Infrastructure Fund to secure its obligations under the Sponsor Support and Guarantee Agreement.

16.1.2 Northern Bangkok Monorail Company Limited ("NBM") and Eastern Bangkok Monorail Company Limited ("EBM") (held by the Company)

The Company pledged all ordinary shares of NBM and EBM, as collateral against credit facilities granted by financial institutions as described in Note 33 to the financial statements.

16.1.3 VGI Public Company Limited ("VGI") (held by the Company)

Purchase transactions of investment in the subsidiary

During the year, the Company purchased 2,236 million ordinary shares of VGI at prices of Baht 0.87 - 2.73 per share and 472 million warrants of VGI at prices of Baht 0.78 - 0.85 per share. The accounting records are detailed below.

	(Unit: Million Baht)
	Consolidated financial statements
Cash paid for purchases of investment in subsidiary	(2,723)
Add: Non-controlling interests of subsidiary adjusted	3,862
Add: Reattribution the proportionate of other component of shareholders' equity	21
Excess from the change in the ownership interests in subsidiary	1,160

Warrants

During the year, the VGI-W4 warrant holders exercised warrants to acquire 1,101 million ordinary shares with a par value of Baht 0.1 each, at an exercise price of Baht 1.4932 per share. The Company then submitted applications to exercise warrants to purchase 703 million newly issued ordinary shares of VGI with a par value of Baht 0.1 each, at an exercise price of Baht 1.4932 per share amounting to a total of Baht 1,050 million. The accounting records are detailed below.

(Unit: Million Baht)

	Consolidated financial statements
Cash to be received from exercise of warrants to purchase the newly issued ordinary shares of subsidiary	1,645
Less: Cash paid of the Company for exercise of warrants to purchase the newly issued ordinary shares of subsidiary	(1,050)
	595
Less: Non-controlling interests of subsidiary adjusted	(520)
Add: Reattribution the proportionate of other component of shareholders' equity	2
Surplus from the change in the ownership interests in a subsidiary	77

As a result of purchases of ordinary shares and warrants, exercise of warrants, the Company's shareholding in VGI increased from 34.22% to 46.32%

16.1.4 Rabbit Holdings Plc. ("RABBIT") (held by the Company)

On 1 August 2024, the Company's Board of Directors passed the approval for the acquisition of securities of RABBIT, from a conditional voluntary tender offer. The securities to be tendered consist of all ordinary shares and all preferred shares of RABBIT, at an offering price of Baht 0.60 per share, totaling Baht 8,154,075,534.

Subsequently, on 4 November 2024, the Company's shareholding in RABBIT increased as follows: (1) the common shares of RABBIT increased from 1,964,916,952 shares to 2,910,177,114 shares, or by 12.63% of the total issued and outstanding shares of RABBIT, and (2) the preferred shares of RABBIT increased from 13,210,286,229 shares to 17,884,445,777 shares, or by 19.58% of the total issued and outstanding shares of RABBIT. As a result, the Group holds 9.14% of the common shares and 56.21% of the preferred shares of RABBIT, totaling 65.35% of the total issued and outstanding shares of RABBIT. Therefore, RABBIT has changed its status from an associate to a subsidiary of the Company. The Company's management estimated that the assets and liabilities of RABBIT group as of 4 November 2024 and 31 October 2024 were not materially different. The Company has therefore assumed that the date of the share acquisition was 31 October 2024 and included RABBIT group's operating results in the Company's consolidated financial statements as from 1 November 2024.

During the year, the Company completed the measurement of the fair values of the identifiable assets acquired and liabilities assumed. The fair values of the identifiable assets acquired and liabilities assumed of RABBIT as at the acquisition date were summarised below.

(Unit: Million Baht)

	Estimated fair value	Fair value
Cash and cash equivalents	2,206	2,206
Trade and other current receivables	279	279
Premiums receivables	33	33
Reinsurance assets	44	44
Reinsurance receivables	79	79
Current portion of loans to non-performing receivables and accrued interest receivables	68	68
Current portion of loans to customers and accrued interest	174	174
Real estate projects under development	2,012	1,557
Other current financial assets	458	458
Other current assets	495	495
Assets held for sale	968	968
Restricted deposits	668	668
Loans to non-performing receivables and accrued interest receivables - net of current portion	1,068	1,068
Loans to customers and accrued interest - net of current portion	738	738
Long-term loan to related companies	1,261	1,261
Investments in joint ventures	2,616	1,678
Investments in associates	2,166	2,166
Investment properties	19,543	20,570
Property, plant and equipment	18,160	17,739
Right-of-use assets	1,668	1,668
Intangible assets	427	1,528
Deferred tax assets	300	300
Other non-current financial assets	8,965	8,966
Other non-current assets	295	295
Short-term loans from financial institutions	(2,481)	(2,481)
Trade and other current payables	(615)	(615)
Amount due to reinsurers	(87)	(87)
Advances received and unearned revenues	(317)	(317)
Current portions of insurance contract liabilities	(889)	(883)

(Unit: Million Baht)

	Estimated fair value	Fair value
Current portions of investment contract liabilities	(419)	(420)
Current portion of long-term loans from financial institutions	(3,348)	(3,348)
Current portion of long-term lease liabilities	(338)	(338)
Income tax payable	(23)	(23)
Other current liabilities	(63)	(63)
Insurance contract liabilities - net of current portion	(2,497)	(2,481)
Investment contract liabilities - net of current portion	(3,720)	(3,733)
Long-term loans from financial institutions - net of current portion	(12,038)	(12,038)
Long-term lease liabilities - net of current portion	(938)	(938)
Provision for transaction under equity method of investments in joint ventures	(1,103)	(1,103)
Non-current provision for employee benefits	(89)	(89)
Deferred tax liabilities	(2,495)	(2,560)
Other non-current liabilities	(387)	(385)
Non-controlling interest of the subsidiaries	(833)	(1,036)
Net assets of the subsidiary	32,011	32,068
Less: Non-controlling interests' proportionate share of identifiable net assets of the acquiree	(11,091)	(11,111)
Proportionate share of identifiable net assets of the acquiree	20,920	20,957

(Unit: Million Baht)

The fair value of investments in proportion to the Company's shareholding before the acquisition date	8,973
Cash paid for purchase of investment in a subsidiary	3,372
Costs of the acquisition of investment in a subsidiary	12,345
Less: Proportionate share of identifiable net assets of the acquiree	(20,957)
Gain on bargain purchase	(8,612)

Cash paid for purchase of investment in a subsidiary	3,372
Less: Cash and cash equivalents of the subsidiary	(2,206)
Net cash paid for purchase of investment in a subsidiary	1,166

During the year, the Company purchased 802 million ordinary shares and preferred shares of RABBIT at prices of Baht 0.27 - 0.52 per share. The accounting records are detailed below.

(Unit: Million Baht)

	Consolidated financial statements
Cash paid for purchases of investment in subsidiary	(266)
Add: Non-controlling interests of subsidiary adjusted	785
Add: Reattribution the proportionate of other component of shareholders' equity	144
Surplus from the change in the ownership interests in subsidiary	663

As a result of purchases of ordinary shares and preferred shares, the Company's shareholding in RABBIT increased from 65.51% to 68.03%.

16.1.5 Lombard Estate Capital GmbH ("LEC") (held by Lombard Estate Holdings Limited ("LEH"))

On 30 August 2022, RABBIT, LEC, and LEH entered into the Sale and Purchase Agreement in relation to ordinary shares in Vienna House Group's hotel business ("SPA 2") with HR Neunte Hotel Estate Holdings GmbH, HRG Hotels Sechste Management GmbH, HR Zehnte Hotel Estate Holdings GmbH, ALL Beteiligungsgesellschaft mbH, HR Elfte Hotel Estate Holdings GmbH, ALL Zweite Beteiligungsgesellschaft mbH, and HR Luxembourg Zweite Estate Holdings S.à r.l., which are unrelated parties together hereinafter referred to as "the Purchasers 2". The total purchase price is approximately EUR 152 million, subject to purchase price adjustments as stipulated in the agreement. Details are as follow:

1) This contract ("SPA 2") supersedes the Sale and Purchase Agreement in relation to ordinary shares dated 15 December 2021 ("SPA 1").
2) The following shares are to be sold and transferred within 30 September 2022:
    a) All shares in Vienna House Hotelmanagement GmbH ("VHHM") held by LEC, representing a 100 percent shareholding
    b) All shares in VHE Bratislava s.r.o. ("VHEBR") held by LEC, representing an 11.3 percent shareholding
    c) All shares in Vienna House Easy Bucharest s.r.l. ("VHEBU") held by LEC, representing a 1 percent shareholding
    d) All shares in VHE Cracow Sp. z o.o. ("VHE Cracow") held by LEC, representing a 100 percent shareholding

and all liabilities of VHHM and their subsidiaries to the LEC in the form of shareholder loans (hereinafter referred to as the “Disposed Subsidiaries Group1”)

3) The following shares are to be sold and transferred within 1 August 2025:

   a) All shares in Lombard Estate Asset GmbH (“LEA”) held by RABBIT representing an 89.8 percent shareholding

   b) All shares in Lombard Real Estate GmbH (“LRE”) held by LEH, representing a 100 percent shareholding

   and all liabilities of LEA, LRE and their subsidiaries to the sellers in the form of shareholder loans (hereinafter referred to as the “Disposed Subsidiaries Group2”)

Subsequently, on 7 September 2022, LEC completed the disposal of Disposed Subsidiaries Group1 to the Purchasers 2. LEC received a total purchase price of EUR 42 million. However, the purchase price is subject the adjustments as stipulated in the agreement. During the year 2023, LEC adjusted the purchase prices in accordance with SPA 2, resulting in LEC receiving an additional payment of approximately EUR 0.7 million (approximately Baht 26.9 million) from the Purchasers 2.

Subsequently, on 31 December 2023, LEC completed the disposal of hotel asset for Vienna House ® by Wyndham Easy Braunschweig to City of Braunschweig, which are unrelated party, for EUR 8.5 million. Nevertheless, LEC received the consent from the Purchasers 2 to sale those assets to another buyer in accordance with SPA 2.

Prior to completion of the divestment, the Purchasers 2 and/or any other appointed juristic persons by the Purchasers 2 entered into Operating Lease Agreements and Hotel Management Agreement with the subsidiaries that hold the hotel business assets that have not yet been disposed of (including LEA and subsidiaries of LRE), to operate the hotel business in accordance with the terms of the Operating Lease Agreements, the Hotel Management Agreement and other related agreements.

On 14 March 2025, RABBIT, LEC, LEH and the Purchasers 2 entered into the second amendment to SPA 2 under which both parties agreed to extend the purchase closing date from within 1 August 2025 to within 1 August 2027. The amendment agreement specified the changes in some significant conditions, such as rental rate adjustments in the operating lease agreement based on conditions and periods as stipulated in the agreement, options for the Group to cancel the operating lease agreements and sale of assets or shares of certain hotels, well as, options for the Purchasers 2 to purchase additional assets or hotels.

Due to the economic conditions in the European Union adversely affecting the Purchases 2's ability to perform under the agreed contracts. RABBIT, LEC, and LEH thus exercised their right to terminate the existing SPA 2 on 12 January 2026 since the Purchasers 2 could not perform under the agreed contracts. Consequently, the parties are processing the cancellation of the transaction to dispose of the Disposed Subsidiaries Group2, including the cancellation of the following agreements below.

1) Operating lease and related agreements between the Group of subsidiaries that are property owner with the Purchasers 2 and/or any other appointed juristic persons by the Purchasers 2.

2) Management and related agreements between the subsidiaries of RABBIT that have done with the Purchasers 2.

During the current year, the Group cancelled such agreements and was in the process of transferring hotel management rights back to the Group. The transfer was completed in April 2026.

16.1.6 The investments in subsidiaries in Europe of RABBIT group

As described in Note 16.1.5 to the financial statements, during the current year, RABBIT, LEC, and LEH cancelled of the hotel management agreements and were in the process of transferring the hotel management rights back to the Group. In connection with this process, the Group prepared for the transition by investing in additional subsidiaries and will use these subsidiaries to carry out the hotel operations and hotel management activities of the hotels it was formerly owned in Europe, as summarised below.

a) On 26 February 2026, LEC and Katowice RE Sp. Z o.o. ("Katowice"), an indirect subsidiary of the Group, invested in the following six additional subsidiaries in Europe, with 100% shareholdings.
   1) Lombard Hotel Deutschland GmbH (formerly known as "Brillant 4423.GmbH"), which is incorporated in Germany
   2) Lombard Hotel Pilsen s.r.o. (formerly known as "SC Czecg AGQ, s.r.o."), which is incorporated in Czech
   3) Lombard Hotel Lodz Sp. z o.o. (formerly known as "ESTAM sp. z o.o."), which is incorporated in Poland
   4) Lombard Hotel Katowice Sp. z o.o. (formerly known as "DERDA sp. z o.o."), which is incorporated in Poland
   5) Lombard Hotel Cracow Sp. z o.o. (formerly known as "ZELUS sp. z o.o."), which is incorporated in Poland
   6) Lombard Hotel Bratislava s.r.o. (formerly known as "Zuriks s. r. o."), which is incorporated in Slovakia

These companies were acquired from unrelated parties for a total consideration of EUR 46,580 or equivalent to Baht 1.7 million.

b) On 19 March 2026, LEC invested in Lombard Hotel Amber Baltic Sp. z o.o. (formerly known as “ABRUKA sp. Z o. o.”), which was incorporated in Poland by acquiring it from an unrelated party for a consideration of EUR 3,160 or equivalent to Baht 0.1 million, representing a 100% shareholdings.

As the acquired subsidiaries have not yet commenced its operation and have no assets arising from business operations, the Group assessed that the net assets arising from these transactions are immaterial, and that the fair value of the identifiable assets acquired and liabilities assumed at the acquisition dates does not differ from their respective carrying amounts.

16.1.7 Diplomat Prague RE s.r.o. (“Diplomat”) (held by Lombard Real Estate GmbH (“LRE”))

On 11 September 2025, RABBIT’s Board of Directors Meeting passed a resolution approving the sales of its entire ordinary shares in Diplomat, an indirect subsidiary with 100% shareholding held by LRE, along with all of Diplomat’s outstanding loan debts, to a non-related company for a total of EUR 73 million or equivalent to Baht 2,740 million (the base price subject to purchase price adjustments as stipulated in the agreement). The subsidiary is incorporated in the Czech Republic and owns the property which is Vienna House ® by Wyndham Diplomat Prague Hotel. On 15 September 2025, LRE entered into the sales and purchase agreement for the Diplomat shares with the Purchaser, a non-related party. In accordance with the sales and purchase agreement, the closing date is subject to the satisfaction of conditions precedent. LRE and the Purchaser satisfied these conditions and complete the sales and purchase transaction on 21 October 2025. The Group received net cash proceeds from the sale of the investment amounting to EUR 56 million or equivalent to Baht 2,117 million which was determined after deducting EUR 17 million or equivalent to Baht 628 million for the adjustment of the subsidiary’s net loans as stipulated in the sales and purchase agreement.

Details of investment disposal and net assets of subsidiary as at 21 October 2025 are as follows:

	(Unit: Million Baht) Consolidated financial statements
Assets	
Cash and cash equivalents	55
Trade and other current receivables	2
Investment properties	2,955
Property, plant and equipment	3
Total assets	3,015
Liabilities	
Trade and other current payables	16
Long-term loans from financial institutions	656
Corporate income tax payable	7
Deferred tax liabilities	288
Total liabilities	967
Net assets	2,048
Selling price of investment in subsidiary	2,117
Add: Cumulative effect of translation adjustments	54
Less: Net assets of subsidiary	(2,048)
Selling expenses	(10)
Gain on sale of investment in subsidiary	113
Cash receipt from sale of investment in subsidiary	2,117
Less: Selling expenses	(10)
Less: Cash and cash equivalents of subsidiary	(55)
Net cash receipt from sale of investment in subsidiary	2,052

As Diplomat's operating results were immaterial, the subsidiary's management elected not to separately present them as discontinued operations. These operating results, therefore, were included in the consolidated statement of comprehensive income for the year ended 31 March 2026 and 2025.

16.1.8 Rabbit Life Insurance Plc. ("RABBIT LIFE") (held by U Global Hospitality Co., Ltd. ("UGH")) (held by RABBIT)

RABBIT has pledged 210 million shares of RABBIT LIFE to secure long-term loans from financial institutions as described in Note 33 to the financial statements.

16.1.9 Roctec Global Plc ("ROCTEC") (held by the Company)

Purchase transactions of investment in the subsidiary

During the year, the Company purchased 368 million ordinary shares of ROCTEC at prices of Baht 0.43 - 0.80 per share. The accounting records are detailed below.

	(Unit: Million Baht)
	Consolidated financial statements
Cash paid for purchases of investment in subsidiary	(275)
Add: Non-controlling interests of subsidiary adjusted	197
Add: Reattribution the proportionate of other component of shareholders' equity	12
Deficit from the change in the ownership interests in subsidiary	(66)

As a result of purchases of ordinary shares, the Company's shareholding in ROCTEC increased from 63.43% to 67.96%.

16.1.10 Mo Chit Land Co., Ltd. ("MO CHIT") (held by the Company)

On 24 March 2025, the Extraordinary General meeting of shareholders of MO CHIT resolved to increase the registered capital by an additional Baht 900 million, from the registered capital of Baht 1,545 million to Baht 2,445 million, by issuing 33 million ordinary shares at a value of 27.25 Baht per share, with 42.20% already called for payment in the previous year. Subsequently, during the current year, MO CHIT called for payment of the remaining 57.80%, amounting to Baht 520 million. The Company invested and paid for all the newly issued ordinary shares of the subsidiary.

Subsequently, the extraordinary general meeting of shareholders of MO CHIT resolved to increase the registered capital on three occasions during the year, as detailed below:

	Number of shares	Registered share capital	Date of registration with the Ministry of Commerce
	(Shares)	(Million Baht)	
Resolution of the extraordinary general meeting of shareholders			
As at 31 March 2025	89,720,000	2,445	
The extraordinary general meeting of shareholders of MO CHIT No. 3/2025	12,352,500	336	31 October 2025
The extraordinary general meeting of shareholders of MO CHIT No. 1/2026	4,200,000	115	5 February 2026
The extraordinary general meeting of shareholders of MO CHIT No. 2/2026	7,339,000	200	26 February 2026
As at 31 March 2026	113,611,500	3,096	

The Company purchased and paid for all the newly issued ordinary shares of MO CHIT, maintaining its investment proportion in MO CHIT at 100%.

16.1.11 Kingkaew Assets Co., Ltd. ("KKA") (held by the Company)

On 22 October 2025, the extraordinary general meeting of shareholders of KKA resolved to increase the registered capital by an additional Baht 2,370 million, from the registered capital of Baht 146 million to Baht 2,516 million, by issuing 31 million ordinary shares at a value of 77 Baht per share. The Company invested and paid for all the newly issued ordinary shares of the subsidiary, maintaining its investment proportion in KKA at 100%.

16.1.12 Keystone Estate Co., Ltd. ("KE") (held by Kingkaew Assets Co., Ltd. ("KKA"))

On 14 August 2025, the Company's Board of Directors passed a resolution approving KKA to enter into the business acquisition transaction of KE. Subsequently, on 10 September 2025, KKA (the Purchaser), a subsidiary of the Company entered into a sale and purchase agreement along with liabilities in KE, a joint venture of Rabbit Holdings Plc. ("RABBIT") and Gold Diamond Holding Limited (the Sellers). The details of the transaction are as follows:

1) The selling price for all ordinary shares of KE for Baht 2,433 million.

2) The liabilities that obtained from the Sellers in the form of shareholder loans in KE of Baht 87 million, including all outstanding interest payables and related interest calculated up to the transaction's completion (Closing date).

The Purchaser and Sellers were obliged to satisfy all conditions precedent. Key conditions included obtaining approval for the transaction by a resolution from Extraordinary General Meeting of Shareholders and receiving written consent from KE's other shareholders and related financial institutions. The Sellers fulfilled these conditions precedent and completed the transaction on 24 October 2025 (Closing date).

Based on the above transactions, KE has changed its status from a joint venture to a subsidiary of the Group. The Company's management considers that the business acquisition of KE was an asset acquisition because, applying the definition in TFRS 3 Business Combinations, the assets acquired do not constitute a business and estimate that the assets and liabilities of KE as of 24 October 2025 and 31 October 2025 were not materially different. The Company has therefore assumed that the date of the share acquisition was 31 October 2025 and included KE's operating results in the Company's consolidated financial statements as from 1 November 2025.

The net assets acquired from the asset acquisition as at 1 November 2025 are as follows:

	(Unit: Million Baht) Fair Value
Assets	
Cash and cash equivalents	150
Accrued income	44
Other current assets	3
Investment properties	2,326
Total assets	2,523
Liabilities	
Trade and other payables	3
Total liabilities	3
Net asset value	2,520

16.1.13 Keystone Management Co., Ltd. ("KM") (held by the Company and Rabbit Holdings Plc. ("RABBIT"))

On 24 October 2025, the Extraordinary General Meeting of Shareholders of KM, a joint venture of RABBIT, passed a special resolution approving an additional registered share capital Baht 2,416 million. This increased the registered capital from Baht 500 million (5,000,000 ordinary shares of Baht 100 each) to Baht 2,916 million (29,161,400 ordinary shares of Baht 100 each). This was executed through the issuance of 24,161,400 new ordinary shares, to be offered to the existing shareholders according to their respective shareholdings. RABBIT invested Baht 1,208 million in the additional share capital to maintain its existing shareholding in this company. The proceeds received from the sale of its shares and shareholder loan in Keystone Estate Co., Ltd. as described in Note 16.1.12 to the financial statements were used to pay for these new shares.

On 1 December 2025, RABBIT's Board of Directors' meeting passed a resolution approving the following

a) The restructuring of international school business of KM. This involves ceasing the operations of Verso International School, expected to be completed by July 2026, and transferring its assets back to KM for leasing to a new international school.

b) To invest in a new international school with 25% shareholding for a total of USD 2.5 million or equivalent to Baht 82.5 million.

Subsequently, in January 2026, Verso International School transferred a portion of its assets and related land lease right to KM. KM then leased these assets to WA Education Services (Thailand) Co., Ltd. ("WA Education"), a joint venture of Rabbit Holdings Public Company Limited ("RABBIT") (Note 18.1.6)

On 12 February 2026, the Executive Committee Meeting of the academic year 2025 of Verso International School passed a resolution approving the dissolution of Verso International School and appointed a liquidator to process the dissolution of the school.

On 23 March 2026, the Executive Committee Meeting of the Company passed a resolution approving the Company's acquisition of KM. the Company entered into a share purchase and shareholder loan agreement for KM with Fortune Hand Ventures Limited (the Seller), a joint venture between Rabbit Holdings Public Company Limited ("RABBIT") and the Seller. The details of the transaction are as follows:

1) The selling price for 50% of ordinary shares of KM for HKD 2.

2) The liabilities that obtained from the Seller in the form of shareholder loans in KM of HKD 83 million, including all outstanding interest payables and related interest calculated up to the transaction's completion (Closing date).

The Purchaser and Seller were obliged to satisfy all conditions precedent. Key conditions included obtaining approval for the transaction and receiving written consent from KM's other shareholders and complying with relevant legal requirements. The Sellers fulfilled these conditions precedent and completed the transaction on 27 March 2026 (Closing date).

Based on the above transactions, KM has changed its status from a joint venture to a subsidiary of the Group. The Company's management considers that the business acquisition of KM was an asset acquisition because, applying the definition in TFRS 3 Business Combinations, the assets acquired do not constitute a business and estimate that the assets and liabilities of KM as of 27 March 2026 and 31 March 2026 were not materially different. The Company has therefore assumed that the date of the share acquisition was 31 March 2026 and included KM's operating results in the Company's consolidated financial statements as from 31 March 2026.

The net assets acquired from the asset acquisition as at 31 March 2026 are as follows:

(Unit: Million Baht)

Assets	
Cash and cash equivalents	109
Other current assets	9
Investment properties	270
Property, plant and equipment	1,465
Intangible assets	1
Total assets	1,854
Liabilities	
Trade and other payables	83
Advances received and unearned revenues	68
Total liabilities	151
Net asset value	1,703

16.2 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 disposal 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 2026 and 2025 are as follows:

(Unit: Million Baht)

Company's name	Separate financial statements	
	2026	2025
VGI Plc.	6,199	3,299
HHT Construction Co., Ltd.	51	51
DNAL Co., Ltd.	8	8
Turtle 23 Co., Ltd.	80	80
Turtle 8 Co., Ltd.	551	472
RB Services Co., Ltd.	110	110
Rocket Holdings HK Limited	115	73
Total	7,114	4,093

Movements of allowance for impairment account for the years ended 31 March 2026 and 2025 are summarised below.

(Unit: Million Baht)

	Separate financial statements	
	2026	2025
Beginning balance	4,093	3,438
Increase	3,021	655
Ending balance	7,114	4,093

During the year, the Company recognises impairment losses for investments in subsidiaries amounting to Baht 3,021 million in the profit and loss in separate financial statements to reduce the carrying amount of the assets to their recoverable amounts.

The Group determined the recoverable amounts of significant investment in subsidiaries and have indicators of impairment as details below.

Investments in subsidiaries	Method
VGI Plc.	Value in use and fair value less cost to disposal using income approach, with the hierarchy of fair value being Level 3, over 5 - 28 years
Turtle 8 Co., Ltd.	Net asset value
Rocket Holdings HK Limited	Net asset value

Key assumptions in recoverable amounts of significant assets calculation for which impairment allowances were recognised during the year are summarised as follows:

Company's name	Pre-tax discount rate (% per annum)		Long-term growth rate (% per annum)	
	2026	2025	2026	2025
VGI Plc.	7.80 - 12.01	- [1]	2.76	- [1]

[1] The method for considering the recoverable amount of VGI Public Company Limited in 2025 uses the fair value less cost to disposal using the fair value based on the volume-weighted average price from the Stock Exchange of Thailand, with the hierarchy of fair value being Level 1

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 subsidiaries. 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.

17. Investments in joint ventures

17.1 Details of investments in joint ventures

(Unit: Million Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements: Carrying amounts based on equity method		Separate financial statements: Cost	
			2026	2025	2026	2025 (Restated)	2026	2025
Thanulux Plc.	Investment in the securities of other companies	Thailand	42.09	42.12	4,318	4,206	4,239	4,242
BGSR 6 Co., Ltd.	Co-investment, operation and maintenance of civil works and collection system	Thailand	40.00	40.00	545	501	568	502
BGSR 81 Co., Ltd.	Co-investment, operation and maintenance of civil works and collection system	Thailand	40.00	40.00	678	517	680	510
Man Food Holdings Co., Ltd.	Invest in food and beverage business	Thailand	41.18	41.18	197	198	-	-
ATS Rabbit Special Purpose Vehicle Co., Ltd.	Special purpose vehicle for the securitisation project	Thailand	51.00	51.00	4	14	-	-
The ICON VGI Co., Ltd.	Management of advertising media in the mass rapid transit system project	Thailand	25.00	25.00	5	5	-	-
Supremo Media Co., Ltd.	Advertising media management	Thailand	25.00	25.00	2	3	-	-
BV Media Ads Ltd.	Provide Media and public relations services	Thailand	50.00	50.00	21	24	-	-
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	2	4	-	-

(Unit: Million Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements				Separate financial statements	
			Shareholding percentage		Carrying amounts based on equity method		Cost	
			2026	2025	2026	2025 (Restated)	2026	2025
SLV Retail Co., Ltd.	Convenience stores in mass transit facilities	Thailand	30.00	30.00	13	12	-	-
Superrich Turtle Exchange Co., Ltd.	Foreign exchange trading services	Thailand	50.00	50.00	27	27	-	-
Smart EV Bike Co., Ltd.	Operate the business of hire purchase of EV-bikes	Thailand	66.67	66.67	8	8	13	13
King Fortune Venture Co., Ltd.	Engage in a joint investment agreement to operate the real estate development business	Thailand	50.00	50.00	140	140	140	140
BB Health Venture Co., Ltd.	Sanatorium and health establishment services	Thailand	50.00	50.00	129	130	131	131
Kinn Ventures Co., Ltd.	Restaurants and food service	Thailand	34.00	34.00	5	9	-	-
Kappo Takashi Co., Ltd.	Restaurants and food service	Thailand	25.00	25.00	11	10	-	-
Chim Food Creative Co., Ltd.	Restaurants and food service	Thailand	22.00	22.00	13	14	-	-
Bangpakong Industrial Land Co., Ltd.	Property development	Thailand	50.00	50.00	494	500	-	-
Keystone Estate Co., Ltd. (1)	Property development	Thailand	-	50.00	-	1,190	-	-
Keystone Management Co., Ltd. (1)	International school	Thailand	-	50.00	-	-	-	-
BTS Sansiri Holding One Co., Ltd	Property development	Thailand	50.00	50.00	-	17	-	-
BTS Sansiri Holding Four Limited	Property development	Thailand	50.00	50.00	-	37	-	-
BTS Sansiri Holding Seven Limited	Property development	Thailand	50.00	50.00	-	11	-	-
BTS Sansiri Holding Eight Limited	Property development	Thailand	50.00	50.00	-	14	-	-
BTS Sansiri Holding Nine Limited	Property development	Thailand	50.00	50.00	-	12	-	-
Nuvo Line Agency Company Limited	Property development	Thailand	50.00	50.00	198	258	-	-

(Unit: Million Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements: Carrying amounts based on equity method		Separate financial statements: Cost	
			2026	2025	2026	2025 (Restated)	2026	2025
BTS Sansiri Holding Sixteen Limited	Property development	Thailand	50.00	50.00	-	-	-	-
BTS Sansiri Holding Nineteen Limited	Property development	Thailand	-	50.00	-	-	-	-
BTS Sansiri Holding Twenty Two Limited	Property development	Thailand	50.00	50.00	-	-	-	-
Siripat Three Co., Ltd	Property development	Thailand	50.00	50.00	-	-	-	-
Metha Asset Management Co., Ltd	Private fund management	Thailand	50.00	50.00	148	148	-	-
Hello Bangkok LED Co., Ltd [2]	Providing advertising service through the Static Billboards and Digital LED	Thailand	-	50.00	-	2,001	-	
MYGG Co., Ltd	Operating a digital content and online gaming business	Thailand	50.00	50.00	-	19	-	-
Seventy Two Holding Co., Ltd	Investment in securities of other companies	Thailand	49.00	-	-	-	-	-
Total					6,962	10,033	5,771	5,538
Less: Allowance for impairment					(2)	-	(7)	-
Net					6,960	10,033	5,764	5,538

[1] Change status from investment in joint venture to subsidiary during the current year.

[2] Change status from investment in joint venture to associate during the current year.

17.1.1 The disposal of investments in joint ventures of Sansiri group (held by RABBIT)

On 23 March 2026, RABBIT entered into a sale and purchase agreement to dispose of its entire 50% shareholding in BTS Sansiri Holding Nineteen Limited ("JV19"), a joint venture of RABBIT and Sansiri Public Company Limited ("Sansiri"). The shares were sold to Sansiri for a total of Baht 82 million. In connection with this transaction, Sansiri is required to settle the purchase consideration and provide financial support to JV19, including arranging for JV19 to repay the outstanding loan together with accrued interest receivable of Baht 344 million to RABBIT. On 31 March 2026, RABBIT received repayment of the loan together with accrued interest from JV19 and completed the disposal of investment in JV19 to Sansiri.

During the current year, RABBIT recognised share of profit from investment in joint venture of JV19 of Baht 885 million. This profit arose from the reversal of a provision for transaction under equity method of investments in joint venture, following the receipt of repayment of the loans together with accrued interest from JV19. In addition, RABBIT recognised gain on sale of investment in joint venture of Baht 82 million in the consolidated statements of comprehensive income.

In addition, on 23 March 2026, RABBIT entered into a sale and purchase agreement to dispose its entire 50% shareholding in the following joint ventures.

1) BTS Sansiri Holding One Limited
2) BTS Sansiri Holding Four Limited
3) BTS Sansiri Holding Seven Limited
4) BTS Sansiri Holding Eight Limited
5) BTS Sansiri Holding Nine Limited

These companies are joint ventures of RABBIT and Sansiri. The shares will be sold to Sansiri for a total of Baht 14 million. RABBIT thus classified these investments in joint ventures as assets held for sales and presented it separately as "Asset held for sales" in the consolidated statements of financial position as at 31 March 2026.

17.2 Investment in joint ventures with capital deficit

The subsidiary has investments in joint ventures under the equity method, which are under "Provision for transaction under equity method of investments in joint ventures", showing a negative balance because the subsidiary recognising its share of losses from the investment in the joint ventures that exceed the value of the investments. This is because the subsidiary has legal or constructive obligations to pay to settle the obligations of the joint ventures. The details are as follows:

(Unit: Million Baht)

Company's name	Consolidated financial statements	
	2026	2025 (Restated)
Keystone Management Company Limited	-	(189)
BTS Sansiri Holding Sixteen Limited	(162)	(162)
BTS Sansiri Holding Nineteen Limited	-	(885)
Siripat Three Co., Ltd.	(93)	(73)
Total	(255)	(1,309)

17.3 Share of comprehensive income

(Unit: Million Baht)

Company's name	Consolidated financial statements			
	Share of profit (loss)		Share of other comprehensive income	
	2026	2025	2026	2025
Thanulux Plc.	178	170	(14)	(59)
BGSR 6 Co., Ltd.	(22)	(9)	-	-
BGSR 81 Co., Ltd.	(9)	3	-	-
Man Food Holdings Co., Ltd.	(2)	2	-	-
ATS Rabbit Special Purpose Vehicle Co., Ltd.	12	11	-	-
Supremo Media Co., Ltd.	2	2	-	-
BV Media Ads Ltd.	(3)	9	-	-
V-Click Technology Co., Ltd.	(2)	-	-	-
SLV Retail Co., Ltd.	1	2	-	-
Superrich Turtle Exchange Co., Ltd.	-	1	-	-
Kinn Venture Co., Ltd.	(3)	(2)	-	-
Chim Food Creative Co., Ltd.	(1)	1	-	-
BB Health Venture Company Limited	(1)	-	-	-
Smart EV Bike Co., Ltd.	(1)	(3)	-	-

(Unit: Million Baht)

Company's name	Consolidated financial statements			
	Share of profit (loss)		Share of other comprehensive income	
	2026	2025	2026	2025
King Fortune Venture Co., Ltd.	(1)	-	-	-
Bangpakong Industrial Estate Co., Ltd.	(6)	-	-	-
Seventy Two Holding Co., Ltd.	(2)	-	-	-
Keystone Estate Co., Ltd.	1	-	-	-
Keystone Management Co., Ltd.	(476)	(86)	-	-
Nuvo Line Agency Co., Ltd.	91	69	-	-
BTS Sansiri Holding Nineteen Limited	885	(9)	-	-
Siripat Three Co., Ltd	(20)	(8)	-	-
Metha Asset Management Co., Ltd	6	31	-	-
Hello Bangkok LED Co., Ltd	15	34	-	-
MYGG Co., Ltd	-	(1)	-	-
Total	642	217	(14)	(59)

17.4 Dividends received

(Unit: Million Baht)

Company's name	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Thanulux Plc.	51	38	51	38
Supremo Media Co., Ltd.	3	3	-	-
ATS Rabbit Special Purpose Vehicle Co., Ltd.	22	-	-	-
BTS Sansiri Holding One Limited	12	-	-	-
BTS Sansiri Holding Four Limited	15	-	-	-
BTS Sansiri Holding Seven Limited	6	-	-	-
BTS Sansiri Holding Eight Limited	8	-	-	-
BTS Sansiri Holding Nine Limited	6	-	-	-
Nuvo Line Agency Company Limited	150	150	-	-
Metha Asset Management Co., Ltd	6	45	-	-
Hello Bangkok LED Co., Ltd	83	30	-	-
Total	362	266	51	38

17.5 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)

	Consolidated financial statements and Separate financial statements	
Company's name	2026	2025
Thanulux Plc.	2,821	3,721

17.6 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	Thanulux Plc.	
	2026	2025
Current assets	8,080	7,010
Non-current assets	7,075	6,905
Current liabilities	(1,398)	(1,658)
Non-current liabilities	(2,850)	(1,621)
Net assets	**10,907**	**10,636**
Shareholding percentage (percent)	42.09	42.12
Share of net assets	**4,591**	**4,480**
Transfer deferred gain of assets	(274)	(274)
Carrying amount of associate based on equity method	**4,317**	**4,206**

Summarised information about comprehensive income

(Unit: Million Baht)

	Thanulux Plc.	
	2026	2025
Revenue	1,172	736
Profit	424	403
Total comprehensive income	(33)	(139)

18. Investments in associates

18.1 Details of associates

(Unit: Million Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements: Carrying amounts based on equity method		Separate financial statements: Cost	
			2026	2025	2026	2025	2026	2025
BTS Rail Mass Transit Growth Infrastructure Fund	Investment in infrastructure businesses	Thailand	33.33	33.33	5,754	7,062	13,013	14,598
Jaymart Group Holdings Plc. (0.96% held by the Company)	Investment in wholesale and retail of mobile phones and accessories business	Thailand	24.73	24.73	8,461	8,644	389	389
JAS Asset Plc.	Property development	Thailand	1.20	1.20	42	52	49	49
Singer Thailand Plc.	Sale of goods and leasing	Thailand	24.16	24.16	2,200	2,159	-	-
Plan B Media Plc.	Advertising media and marketing services	Thailand	24.27	-	6,110	-	25	-
U-Tapao International Aviation Co., Ltd.	Airport development and related business	Thailand	40.00	40.00	5,535	5,664	6,047	6,047
UTB Co., Ltd.	Manage airport city in U-Tapao Airport	Thailand	40.00	40.00	2	2	4	4
Chao Phraya Express Boat Co., Ltd.	Transportation on passenger boats and tourist boats travelling	Thailand	27.98	27.98	149	147	228	228
Ads Chao Phraya Co., Ltd.	Rendering advertising media services on boats and piers along river	Thailand	25.00	25.00	88	86	-	-
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	343	321	-	-
VGI MACO (Singapore) Private Limited	Investment in advertising media business	Singapore	25.00	25.00	-	-	-	-

(Unit: Million Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements Carrying amounts based on equity method		Separate financial statements Cost	
			2026	2025	2026	2025	2026	2025
Native Eats Co., Ltd.	Management of food and beverage businesses	Thailand	25.00	25.00	13	14	-	-
Baan Lanyai Co., Ltd.	Restaurants and food service	Thailand	25.00	25.00	14	13	-	-
Hivebox (Thailand) Co., Ltd.	Locker service for storing and receiving delivery of parcels, as well as selling advertising on the lockers	Thailand	18.00	18.00	15	15	-	-
Eyeballs Channel Sdn Bhd	Provision of outdoor advertising media service	Malaysia	40.00	40.00	-	-	-	-
VGI Vietnam Joint Stock Company	Provision of out-of-home media service	Vietnam	25.00	25.00	842	848	-	-
PT VGI Mas Investasi	Provision of out-of-home media, payment system and CRM loyalty program	Indonesia	40.00	40.00	1	1	-	-
Hello Bangkok LED Co., Ltd.	Providing advertising service through the Static Billboards and Digital LED	Thailand	50.00	-	1,978	-	-	-
WA Education Services (Thailand) Co., Ltd.	International School	Thailand	25.00	-	-	-	-	-
Total					31,547	25,028	19,755	21,315
Less: Allowance for impairment					(1,431)	(469)	(7,101)	(6,447)
Net					30,116	24,559	12,654	14,868

18.1.1 BTS Rail Mass Transit Growth Infrastructure Fund ("BTSGIF") (held by the Company)

Investment in BTSGIF under equity/cost method was detailed below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	2026	2025	2026	2025
Cost	20,833	20,833	20,833	20,833
Add (less): Allowance for impairment of investment	-	-	(6,906)	(6,319)
Gain on sale of future net fare box revenues in proportion to the Company's investment	(6,749)	(6,749)	-	-
Accumulated share of profit	16,453	14,901	-	-
Adjustment under equity method	(8,587)	(7,311)	-	-
Accumulated dividend income	(8,376)	(8,376)	-	-
Accumulated return of capital	(7,820)	(6,236)	(7,820)	(6,235)
Net	5,754	7,062	6,107	8,279

18.1.2 Singer Thailand Public Company Limited ("SINGER") (held by Rabbit Holdings Plc. ("RABBIT"))

As at 31 March 2026, RABBIT is under a share sale and purchase agreement with Mr. Adisak Sukumvitaya (the "Purchaser") for the sale of 195,165,296 ordinary shares ("the Sale Shares") in SINGER. This represents a partial sale of RABBIT's shares in SINGER from a total of 196,889,196 ordinary shares, at the price of Baht 20 per share, for a total of Baht 3,903 million. This Sale is to be completed within a three-year period from the date that the effective condition of the agreement is completely fulfilled. If the Purchaser fail to complete the purchase of the Sale Shares within the stipulated agreement period, the Purchaser is obliged to pay a penalty of Baht 400 million to RABBIT or the amount that is proportional reduced if RABBIT has already sold some of the Sale Shares under the terms and conditions of the agreement.

In addition, during the transaction period of the agreement, if the market price of the Sale Shares is higher than Baht 20 per share for five consecutive trading days, and the Purchaser has not yet exercised the right to purchase the Sale Shares, RABBIT may offer the Purchaser to acquire all or a portion of the Sale Shares. If the Purchaser decline this offer, RABBIT has the right to sell the rejected shares to third parties in accordance with the terms and conditions as stipulated in the share sale and purchase agreement.

The Purchaser agrees to pledge securities with a value equivalent to Baht 450 million as collateral for the performance of the share sale and purchase agreement under the terms and conditions as stipulated in the agreement.

RABBIT pledged shares of SINGER as collateral to secure long-term loans from financial institutions as described in Note 33 to the financial statements.

18.1.3 Jaymart Group Holdings Plc. ("JMART") (held by VGI Plc. ("VGI"))

As at 31 March 2026, the subsidiary pledged shares of JMART to secure long-term loans from financial institutions as described in Note 33 to the financial statements.

18.1.4 PLAN B Media Plc. ("PLANB") (held by VGI Plc. ("VGI"))

On 13 February 2025, VGI's Board of Directors passed resolution to approve the capital increase in PLANB on a pro rata basis according to their respective shareholding (Rights Offering), in the amount not exceeding 142,857,143 newly issued ordinary shares with a par value of Baht 0.10 per share, at an offering price of Baht 7 per share, totaling Baht 1,000,000,001. On 29 April 2025, the Annual General Meeting of Shareholders of PLANB approved the capital increase. On 24 July 2025, VGI has paid for the increase capital and PLANB has completed the registration of its paid-up capital. As a result, VGI will hold shares in PLANB representing 23.31% of total voting rights in PLANB and VGI's representation is in PLANB's Board of Directors. VGI therefore has significant influence over PLANB. VGI has classified the investment in PLANB from other non-current financial assets to the investment in an associate since 24 July 2025 ("the change status date").

VGI is currently in the process of measuring the fair value of the identifiable assets acquired and liabilities assumed as of the change status date. In accordance with TFRS 3, the management is required to make a preliminary assessment of the fair values of net assets acquired as at the acquisition date. During the measurement period, which must not exceed one year from the acquisition date, the acquirer shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. Finalisation of the fair values of the business acquisition is dependent on completion of the purchase price allocation exercise.

VGI's management assessed that the assets and liabilities of PLANB as at 24 July 2025 and 31 July 2025 were not materially different. Therefore, VGI considers that as at 31 July 2025, it has significant influence over PLANB.

The values of the assets and liabilities of PLANB as at 31 July 2025 were summarised below.

	(Unit: Million Baht)
Cash and cash equivalents	1,667
Trade and other current receivables	2,613
Other current assets	694
Property, building and leasehold improvement and equipment	4,964
Right-of-use assets	5,488
Unallocated costs of business acquisition	1,849
Intangible assets	5,050
Other non-current assets	1,563
Trade and other current payables	(1,891)
Lease liabilities	(4,858)
Other current liabilities	(643)
Deferred tax liabilities	(998)
Other non-current liabilities	(135)
Non-controlling interests of the subsidiaries	(530)
Net assets of the associate	14,833
Shareholding percentage (%)	23.31
Share of net assets of the associate	3,458
Estimated amount by which costs of the acquisition of investment in the associate exceed net assets of the associate	2,561
Cost of the acquisition of investment in the associate	6,019

Value of investment in PLANB held by VGI before change in status	5,019
Cash paid for purchase of investment in PLANB	1,000
Cost of the acquisition of investment in the associate	6,019

During the year, the Company and VGI acquired 44 million ordinary shares of PLANB through the Stock Exchange of Thailand for a total of Baht 190 million. As a result of the share acquisition, the Group's shareholding in PLANB increased from 23.31% to 24.27% of all paid-up shares of PLANB.

18.1.5 Hello Bangkok L.E.D. Company Limited ("HELLO") (Held by Roctec Global Plc. ("ROCTEC"))

On 29 April 2025, the Extraordinary General Meeting of ROCTEC passed a resolution approving the disposal of all HELLO shares held by ROCTEC to PLANB. The disposal consisted of 500,000 shares, equivalent to 50% of the paid-up shares, at the price of Baht 4,000 per share, amounting to a total consideration of Baht 2,000 million. Subsequently, on 24 July 2025, the Annual General Meeting of shareholders of ROCTEC approved an amendment to this agreement. This amendment extends the final expiration of the contract from the original deadline of August 2025 to August 2027 and includes a condition regarding the deposit of Baht 240 million as specified in the contract. During the year, ROCTEC received a deposit of Baht 96 million.

On 24 July 2025, ROCTEC changed its investment status in HELLO from a joint venture to an associate. This change was made because ROCTEC does not have joint decision-making power in HELLO, although it still holds significant influence over HELLO.

18.1.6 WA Education Services (Thailand) Company Limited (Held by RABBIT)

On 22 January 2026, RABBIT invested in WA Education Services (Thailand) Company Limited ("WA Education"), which is expected to operate in international school business under the name "Wycombe Abbey International School Bangkok". RABBIT invested Baht 0.3 million in WA Education, representing a 25% shareholding. WA Education has not commenced operations. The Group assessed that the net assets arising from this transaction are immaterial, and that the fair value of the identifiable assets and liabilities at the acquisition dates does not differ from their respective carrying amounts.

WA Education received an international school license from the Office of the Private Education Commission on 24 March 2026 and is expected to commence school operations in August 2026.

18.2 Share of comprehensive income

(Unit: Million Baht)

Associates	Consolidated financial statements			
	Share of profit (loss)		Share of other comprehensive income	
	2026	2025 (Restated)	2026	2025
BTS Rail Mass Transit Growth Infrastructure Fund	276	422	-	-
Rabbit Holdings Plc.	-	(274)	-	(19)
Roctec Global Plc.	-	90	-	(25)
Jaymart Group Holdings Plc.	76	157	(125)	(56)
Plan B Media Public Company Limited	113	-	(10)	-
JAS Asset Plc.	(10)	2	-	-
Singer Thailand Plc.	46	(8)	(5)	-
Hello Bangkok LED Co., Ltd	46	-	-	-
U-Tapao International Aviation Co., Ltd.	(128)	(47)	-	-
UTB Co., Ltd.	-	(1)	-	-
Chao Phaya Express Boat Co., Ltd.	2	(4)	-	-
Ads Chaophraya Co., Ltd.	1	2	-	-
Demo Power (Thailand) Co., Ltd.	22	22	-	-
VGI MACO (Singapore) Private Limited	-	7	-	(13)
Native Eats Co., Ltd.	-	1	-	-
Baan Lanyai Co., Ltd.	1	-	-	-
VGI Vietnam Joint Stock Company	21	13	(27)	(3)
WA Education Services (Thailand) Co., Ltd	(2)	-	-	-
Total	464	382	(167)	(116)

18.3 Investment in associates with capital deficit

The subsidiary has investments in associates under the equity method, which are under "Provision for transaction under equity method of investments in associates", showing a negative balance because the subsidiary recognising its share of losses from the investment in the associates that exceed the value of the investments. This is because the subsidiary has legal or constructive obligations to pay to settle the obligations of the associates. The details are as follows:

(Unit: Million Baht)

Associates	Consolidated financial statements	
	2026	2025 (Restated)
WA Education Services (Thailand) Co., Ltd.	(2)	-
Total	(2)	-

18.4 Dividends received

(Unit: Million Baht)

Company's name	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Roctec Global Public Company Limited	-	47	-	18
Jaymart Group Holdings Public Company Limited	131	51	5	3
Native Eats Co., Ltd.	1	-	-	-
Plan B Media Public Company Limited	185	-	-	-
Total	317	98	5	21

18.5 Return of capital

(Unit: Million Baht)

Company's name	Consolidated financial statements and Separate financial statements	
	For the years ended 31 March	
	2026	2025
BTS Rail Mass Transit Growth Infrastructure Fund	1,584	1,453
Total	1,584	1,453

18.6 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 disposal 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 2026 and 2025 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
Company's name	2026	2025	2026	2025
BTS Rail Mass Transit Growth Infrastructure Fund	-	-	6,906	6,319
Chao Phraya Express Boat Co., Ltd.	36	36	128	128
Jaymart Group Holdings Plc.	1,345	383	67	-
Ads Chao Phraya Co., Ltd.	35	35	-	-
Hivebox (Thailand) Company Limited	15	15	-	-
Total	1,431	469	7,101	6,447

Movements of allowance for impairment account for the years ended 31 March 2026 and 2025 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Beginning balance	469	585	6,447	8,450
Increase	962	-	654	400
Decreased due to change in investment status	-	-	-	(2,403)
Decrease from sale of investments	-	(116)	-	-
Ending balance	1,431	469	7,101	6,447

During the year, the Group recognises impairment losses for investments in associates amounting to Baht 962 million in the profit and loss of the consolidated financial statements (Separate financial statements: Baht 654 million) to reduce the carrying amount of the assets to their recoverable amounts.

The Company determined the recoverable amounts of significant investment in associates and have indicators of impairments 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
Jaymart Group Holdings Plc.	Value in use using income approach, with the hierarchy of fair value being Level 3, over 5 years

Key assumptions in recoverable amount of significant assets calculation and recording the allowance for impairment during the year are summarised below.

Company's name	Pre-tax discount rate (% per annum)		Farebox revenue (Million Baht per annum)	
	2026	2025	2026	2025
BTS Rail Mass Transit Growth Infrastructure Fund	4.40	4.90	5,585 - 7,840	6,094 - 8,402

Company's name	Pre-tax discount rate (% per annum)		Long-term growth rate (% per annum)	
	2026	2025	2026	2025
Jaymart Group Holdings Plc	6.91 - 15.40	8.25 - 16.20	2.76	3.30

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 associates 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.

18.7 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)

	Consolidated financial statements		Separate financial statements	
Company's name	2026	2025	2026	2025
BTS Rail Mass Transit Growth Infrastructure Fund	4,900	5,440	4,900	5,440
Jaymart Group Holdings Plc.	2,425	3,204	94	124
Singer Thailand Plc.	977	1,162	-	-
JAS Asset Public Company Limited	11	17	11	17
Plan B Media Public Company Limited	4,354	-	24	-

18.8 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	BTS Rail Mass Transit Growth Infrastructure Fund		Jaymart Group Holdings Plc.		Singer Thailand Plc.		PLAN B Media Plc.		U-Tapao International Aviation Co., Ltd.	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Current assets	-	-	7,802	10,754	10,961	7,909	6,081	-	2,807	3,782
Non-current assets	18,473	24,847	49,121	46,619	5,833	7,563	13,876	-	11,945	11,249
Current liabilities	-	-	(12,645)	(14,400)	(619)	(294)	(4,295)	-	(601)	(552)
Non-current liabilities	(151)	(11)	(11,293)	(12,316)	(1,095)	(338)	(2,759)	-	(67)	(76)
Non-controlling interests	-	-	(14,837)	(14,767)	(1,659)	(1,575)	(943)	-	-	-
Net assets	**18,322**	**24,836**	**18,148**	**18,890**	**13,421**	**13,265**	**11,960**	-	**14,084**	**14,403**
Shareholding percentage (percent)	33.33	33.33	24.73	24.73	24.16	24.16	24.27	-	40.00	40.00
Share of net assets	**6,107**	**8,278**	**4,488**	**4,671**	**3,243**	**3,205**	**2,903**	-	**5,634**	**5,761**
Accumulated net unrealised loss on investments	14,985	12,845	-	-	-	-	-	-	-	-
Surplus from change in shareholding percentage of associate's subsidiary	-	-	-	-	1	-	-	-	-	-
Fair value adjustment of assets acquired and liabilities assumed	-	-	916	916	(1,046)	(1,046)	623	-	-	-
Impacts of a change in shareholding percentage during the year	-	-	-	-	2	-	-	-	-	-
Goodwill	-	-	3,057	3,057	-	-	2,598	-	70	70
Elimination of inter-transactions under equity method	(15,338)	(14,061)	-	-	-	-	(14)	-	(170)	(167)
Carrying amounts of associates based on equity method	**5,754**	**7,062**	**8,461**	**8,644**	**2,200**	**2,159**	**6,110**	-	**5,534**	**5,664**

Note: Assets and liabilities of BTS Rail Mass Transit Growth Infrastructure Fund presented under non-current assets and non-current liabilities.

Summarised information about comprehensive income

(Unit: Million Baht)

	BTS Rail Mass Transit Growth Infrastructure Fund		Jaymart Group Holdings Plc.		Singer Thailand Plc.		PLAN B Media Plc.		U-Tapao International Aviation Co., Ltd.	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue	4,708	4,544	15,570	14,032	3,701	1,304	5,284	-	59	42
Profit (loss)	4,658	4,491	335	873	354	(6)	772	-	(319)	(117)
Other comprehensive income	-	-	(506)	(285)	(15)	78	(12)	-	-	-
Total comprehensive income	4,658	4,491	(171)	588	339	72	760	-	(319)	(117)
Amortisation of fair value adjustment of assets acquired and liabilities assumed	-	-	(26)	(26)	-	-	(295)	-	-	-
Equity method adjustment	(3,832)	(3,228)	-	-	-	-	-	-	-	-

19. Elevated train project costs

Elevated train project costs were detailed below.

(Unit: Million Baht)

	Consolidated financial statements	
	2026	2025
Design and construction of civil works	19,653	19,505
Procurement of electronic and mechanical systems	40,656	40,428
Capitalised borrowing costs	5,314	5,295
Others	201	201
Total	65,824	65,429
Accumulated Amortisation	(723)	(415)
Net	65,101	65,014

Movements of elevated train project costs during the years ended 31 March 2026 and 2025 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	
	2026	2025
Balance at beginning of year	65,014	64,130
Increase	376	1,142
Capitalised borrowing costs	19	28
Amortisation	(308)	(286)
Balance at end of year	65,101	65,014
Capitalisation rate (% per annum)	5.00	5.00

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.

20. Project costs - media

	(Unit: Million Baht) Consolidated financial statements
Cost	
1 April 2024	2,371
31 March 2025	2,371
31 March 2026	2,371
Accumulated amortisation	
1 April 2024	970
Amortisation	206
31 March 2025	1,176
Amortisation	239
31 March 2026	1,415
Net book value	
31 March 2025	1,195
31 March 2026	956
Amortisation included in cost of services	
2025	206
2026	239

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.

21. Investment properties

The net book value of investment properties as at 31 March 2026 and 2025 is presented below.

(Unit: Million Baht)

	Consolidated financial statements				
	Land and improvements	Buildings and improvements	Right-of-use assets for rent	Land and office building under construction	Total
As at 31 March 2026:					
Cost	23,489	19,932	1,781	13	45,215
Less: Accumulated depreciation	(41)	(3,100)	(65)	-	(3,206)
Less: Allowance for impairment	(326)	(866)	-	-	(1,192)
Net book value	23,122	15,966	1,716	13	40,817
As at 31 March 2025:					
Balance as at 31 March 2025 - as restated	10,509	17,088	1,781	14,387	43,765
Less: Accumulated depreciation	(24)	(2,792)	(66)	-	(2,882)
Less: Allowance for impairment	(167)	(861)	-	-	(1,028)
Net book value - as restated	10,318	13,435	1,715	14,387	39,855

(Unit: Million Baht)

	Separate financial statements		
	Land and improvements	Buildings and improvements	Total
As at 31 March 2026:			
Cost	666	453	1,119
Less: Accumulated depreciation	-	(359)	(359)
Less: Allowance for impairment	(30)	(67)	(97)
Net book value	636	27	663
As at 31 March 2025:			
Cost	710	391	1,101
Less: Accumulated depreciation	-	(281)	(281)
Less: Allowance for impairment	(30)	(67)	(97)
Net book value	680	43	723

A reconciliation of the net book value of investment properties for the years 2026 and 2025 is presented below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025 (Restated)	2026	2025
Net book value at beginning of year - as restated	39,855	14,730	723	742
Addition - at cost	12,299	4,581	1	-
Addition from acquisition the subsidiaries	2,771	20,769	-	-
Disposal/write-off - net book value as of disposal/write-off date	(63)	(2)	(44)	-
Transfer out	(13,355)	-	-	-
Allowance for impairment loss	-	(2)	-	(2)
Depreciation	(625)	(224)	(17)	(17)
Decrease from sale of investment in subsidiary	(199)	(172)	-	-
Translation adjustment	134	175	-	-
Net book value at end of year	40,817	39,855	663	723

The fair value of the investment properties as at 31 March 2026 and 2025 stated below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Investment properties	47,168	45,477	2,026	2,014

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 using market approach, discounted cash flow and cost approach.

The main assumptions used in the valuation are yield rate, inflation rate and long-term growth rates.

The Group has mortgaged land and construction thereon with a net book value as at 31 March 2026 of Baht 21,495 million (2025: Baht 29,031 million) as collateral for guarantee facilities provided by a financial institution as described in Note 26 and 33 to the financial statements.

22. Property, plant and equipment

(Unit: Million Baht)

	Consolidated financial statements									
	Land and improvements	Buildings and improvements	Golf course development costs	Machinery and equipment	Furniture and office equipment	Hotel operating equipment	Service Apartment	Motor vehicles	Construction in progress and assets under installation	Total
Cost										
1 April 2024	55	2,130	712	3,519	897	-	-	156	164	7,633
Additions	1	45	5	48	48	4	-	53	988	1,192
Addition from acquisition the subsidiaries - as restated	7,447	10,966	-	639	2,492	318	-	30	1,497	23,389
Disposals	-	(59)	-	(155)	(66)	-	-	(30)	-	(310)
Transfer in (out)	-	97	(1)	138	23	-	-	7	(259)	5
Translation adjustment	-	1	-	(1)	22	-	-	-	-	22
31 March 2025 - as restated	7,503	13,180	716	4,188	3,416	322	-	216	2,390	31,931
Additions	-	31	1	162	101	10	-	2	1,204	1,511
Addition from acquisition the subsidiaries	-	2,316	-	-	94	-	-	-	-	2,410
Decrease from sale of investment in subsidiary	-	(2)	-	-	(436)	-	-	-	(1)	(439)
Disposals	(3)	(47)	-	(61)	(468)	(1)	-	(8)	(47)	(635)
Transfer in (out)	1,862	7,291	-	73	399	-	2,266	-	(1,279)	10,612
Translation adjustment	-	-	-	(4)	17	1	-	-	-	14
31 March 2026	9,362	22,769	717	4,358	3,123	332	2,266	210	2,267	45,404

(Unit: Million Baht)

	Consolidated financial statements									
	Land and improvements	Buildings and improvements	Golf course development costs	Machinery and equipment	Furniture and office equipment	Hotel operating equipment	Service Apartment	Motor vehicles	Construction in progress and assets under installation	Total
Accumulated depreciation										
1 April 2024	-	843	354	2,306	709	-	-	156	-	4,368
Depreciation	-	323	14	338	137	14	-	7	-	833
Addition from acquisition the subsidiaries	-	1,255	-	393	1,817	241	-	24	-	3,730
Depreciation on disposals	-	(39)	-	(167)	(65)	-	-	(30)	-	(301)
Transfer in	-	-	-	-	-	-	-	7	-	7
Translation adjustment	-	-	-	5	(19)	-	-	-	-	24
31 March 2025 - as restated	-	2,382	368	2,875	2,617	255	-	164	-	8,661
Depreciation	1	626	14	365	266	23	34	13	-	1,342
Depreciation on disposals	-	(41)	-	(59)	(462)	-	-	(8)	-	(570)
Transfer in (out)	-	25	-	(2)	2	-	(1)	-	-	24
Addition from acquisition the subsidiaries	5	408	-	-	87	-	-	-	-	500
Decrease from sale of investment in subsidiary	-	(1)	-	-	(433)	-	-	-	-	(434)
Translation adjustment	-	-	-	(3)	15	1	-	-	-	13
31 March 2026	6	3,399	382	3,176	2,092	279	33	169	-	9,536

(Unit: Million Baht)

	Consolidated financial statements									
	Land and improvements	Buildings and improvements	Golf course development costs	Machinery and equipment	Furniture and office equipment	Hotel operating equipment	Service Apartment	Motor vehicles	Construction in progress and assets under installation	Total
Allowance for impairment										
1 April 2024	-	31	209	12	5	-	-	-	-	257
Addition from acquisition the subsidiaries	345	1,302	-	-	-	-	-	-	-	1,647
Decrease	-	(18)	-	(1)	-	-	-	-	-	(19)
31 March 2025	345	1,315	209	11	5	-	-	-	-	1,885
Increase (Decrease)	-	9	-	-	15	-	9	-	-	32
Addition from acquisition the subsidiaries	-	434	-	-	-	-	-	-	-	434
Transfer in (out)	(243)	(105)	-	-	-	-	318	-	-	(30)
31 March 2026	102	1,653	209	11	20	-	327	-	-	2,322
Net book value										
31 March 2025 - as restated	7,158	9,483	139	1,302	794	67	-	52	2,390	21,385
31 March 2026	9,254	17,717	126	1,171	1,011	53	1,906	41	2,267	33,546

(Unit: Million Baht)

	Separate financial statements							
	Land and improvements	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 2024	55	1,348	695	85	215	138	12	2,548
Additions	-	1	4	3	5	50	181	244
Disposals /write-off	-	-	-	(4)	(2)	(27)	-	(33)
31 March 2025	55	1,349	699	84	218	161	193	2,759
Additions	-	1	1	2	24	-	46	74
Transfer in (out)	-	179	-	-	48	-	(227)	-
Disposals /write-off	-	(17)	-	-	(30)	-	-	(47)
31 March 2026	55	1,512	700	86	260	161	12	2,786
Accumulated depreciation								
1 April 2024	-	655	354	81	187	137	-	1,414
Depreciation	-	60	13	2	13	6	-	94
Depreciation on disposals /write-off	-	-	-	(4)	(2)	(27)	-	(33)
31 March 2025	-	715	367	79	198	116	-	1,475
Depreciation	-	60	12	1	16	10	-	99
Depreciation on disposals /write-off	-	(17)	-	-	(30)	-	-	(47)
31 March 2026	-	758	379	80	184	126	-	1,527

(Unit: Million Baht)

	Separate financial statements							
	Land and improvements	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 2024	-	12	209	-	-	-	-	221
31 March 2025	-	12	209	-	-	-	-	221
31 March 2026	-	12	209	-	-	-	-	221
Net book value								
31 March 2025	55	622	123	5	20	45	193	1,063
31 March 2026	55	742	112	6	76	35	12	1,038

Depreciation expenses for the years recorded in profit and loss are detailed below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Costs of services	945	641	75	75
Selling and Administrative expenses	397	192	24	19
Total	1,342	833	99	94

The Group has mortgaged land and construction with net book value as at 31 March 2026 amounting to Baht 24,805 million (2025: Baht 13,044 million) as collateral against short-term loans and long-term loans from financial institutions as described in Note 26 and 33 to the financial statements.

As at 31 March 2026, 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 4,256 million (2025: Baht 3,750 million) (Separate financial statements: Baht 1,027 million (2025: Baht 863 million)).

23. Intangible assets

(Unit: Million Baht)

	Consolidated financial statements						
	Intangible assets acquired through business combination	Customer List	Programs, systems, and platforms related to information systems	Heritable building right	Others	Programs, systems, and platforms related to information systems under development	Total
Cost:							
1 April 2024	33	36	1,962	-	22	313	2,366
Additions	-	-	24	-	8	248	280
Disposals	-	(8)	(3)	-	-	(14)	(25)
Addition from acquisition the subsidiaries - Restated	3,202	-	1,043	280	-	215	4,740
Transfer in (out)	-	-	259	-	-	(259)	-
Translation adjustment	1	-	-	8	-	-	9
31 March 2025 - as restated	3,236	28	3,285	288	30	503	7,370
Additions	-	7	10	-	3	145	165
Disposals	-	-	(12)	-	-	(2)	(14)
Addition from acquisition the subsidiaries	-	-	6	-	7	-	13
Decrease from the sale of investment in a subsidiary	-	-	(2)	-	(30)	-	(32)
Transfer in (out)	-	-	178	-	-	(178)	-
Translation adjustment	(6)	-	-	2	-	-	(4)
31 March 2026	3,230	35	3,465	290	10	468	7,498
Accumulated amortisation:							
1 April 2024	20	3	998	-	18	-	1,039
Amortisation	107	5	192	1	7	-	312
Addition from acquisition the subsidiaries	231	-	209	34	-	-	474
Amortisation on disposals	-	-	(2)	-	-	-	(2)
Translation adjustment	-	-	-	1	-	-	1
31 March 2025	358	8	1,397	36	25	-	1,824
Amortisation	280	3	240	3	5	-	531
Amortisation on disposals	-	-	(12)	-	-	-	(12)
Addition from acquisition the subsidiaries	-	-	5	-	6	-	11
Decrease from the sale of investment in a subsidiary	-	-	(2)	-	(27)	-	(29)
Translation adjustment	(3)	-	-	-	-	-	(3)
31 March 2026	635	11	1,628	39	9	-	2,322

(Unit: Million Baht)

	Consolidated financial statements						
	Intangible assets acquired through business combination	Customer List	Programs, systems, and platforms related to information systems	Heritable building right	Others	Programs, systems, and platforms related to information systems under development	Total
Allowance for impairment:							
1 April 2024	-	-	21	-	-	182	203
Increase	-	-	-	-	-	2	2
31 March 2025	-	-	21	-	-	184	205
Increase (Decrease)	3	-	212	-	-	(2)	213
31 March 2026	3	-	233	-	-	182	418
Net book value							
31 March 2025 – as restated	2,878	20	1,867	252	5	319	5,341
31 March 2026	2,592	24	1,604	251	1	286	4,758

(Unit: Million Baht)

	Separate financial statements
	Computer programs
Cost:	
1 April 2024	35
Disposals/ write-off	(8)
31 March 2025	27
Additions	4
31 March 2026	31
Accumulated amortisation:	
1 April 2024	19
Amortisation	1
31 March 2025	20
Amortisation	2
31 March 2026	22
Net book value	
31 March 2025	7
31 March 2026	9

Amortisation expenses for the years recorded in profit or loss are detailed below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Costs of services	153	130	-	-
Administrative expenses	378	182	2	1
Total	531	312	2	1

The subsidiary has mortgaged intangible assets amounting to Baht 94 million (2025: Baht 95 million) as collateral against long-term loans from financial institutions as discussed in Note 33 to the financial statements.

24. 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	
	2026	2025
Advertising space in the building segment	79	79
Distribution segment (Rabbit Bytes Co., Ltd.)	25	25
Insurance broker segment (Rabbit Care Group)	210	210
Rental of retail space segment (Groupwork Co., Ltd.)	-	53
System integration services and advertising services segment (Roctec Group)	1,527	1,527
Total	1,841	1,894

Movements of goodwill for the years ended 31 March 2026 and 2025 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	
	2026	2025
Beginning balance	1,894	367
Addition from acquisition the subsidiaries	-	1,527
Less Allowance for impairment loss	(53)	-
Ending balance	1,841	1,894

The Group determined the recoverable amounts of the segment as details below;

1. Advertising space in the building segment, distribution segment and insurance broker segment determined 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, with fair value hierarchy at level 3.
2. Retail space segment determined based on fair value less cost to disposal using income approach over 6 years with fair value hierarchy at level 3. However, during 2026 the Group recognises an impairment loss for rental of retail space segment of Baht 53 million in profit or loss to reduce the carrying amount of the assets to their recoverable amounts by determined the fair value less cost to disposal (Fair value hierarchy at level 3) of the investment with the adjusted book value method.
3. System integration services and advertising services segment determined 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 6-8 years, with fair value hierarchy at level 3.

Key assumptions used in value in use of significant CGUs calculation are summarised below:

	2026	
	Long-term growth rate	Pre-tax discount rate
	(% per annum)	(% per annum)
Advertising space in the building segment	2.76	14.78
Distribution segment	2.76	10.64
Insurance broker segment	2.76	7.80
System integration services and advertising services segment	1.70 - 6.10	7.83 - 16.86

	2025	
	Long-term growth rate	Pre-tax discount rate
	(% per annum)	(% per annum)
Advertising space in the building segment	3.00	16.36
Distribution segment	3.30	11.62
Insurance broker segment	1.50	10.00 - 12.59
Rental of retail space segment	1.00	14.38

The management determined growth rates based on historical operation results and expected market growth, inflation rate and pre-tax discount rates are the rates that reflect the risks specific to each CGU.

25. Other non-current financial assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Debt instruments at amortised cost				
Domestic private debt securities	4,949	1,639	4,176	1,204
Foreign bonds	20	20	-	-
Government bonds	731	631	-	-
	5,700	2,290	4,176	1,204
Debt instruments measured at fair value through profit or loss				
Domestic unit trust in mutual funds	5	4	5	4
Foreign unit trust in mutual funds	1,582	1,216	1,582	1,216
Domestic non-quoted debt security	-	208	-	208
Foreign non-quoted debt securities	418	451	418	451
	2,005	1,879	2,005	1,879
Debt instruments measured at fair value through other comprehensive income				
Domestic private debt securities	4,113	4,027	-	-
Government bonds	2,758	1,730	-	-
	6,871	5,757	-	-
Equity instruments designated at fair value through other comprehensive income				
Domestic quoted equity securities				
Argo & Food Industries	421	671	418	656
Financial	258	110	138	21
Services	898	5,378	884	853
Property & Construction	1,630	1,343	1,405	1,242
Technology	46	81	45	13
Industrials	102	150	95	145
Resources	535	698	535	691
Foreign quoted equity securities				
Technology	50	139	-	-

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Industrials	116	34	116	34
Domestic non-quoted equity securities				
Services	293	281	237	225
Property development	250	250	250	250
Foreign non-quoted equity securities				
Financial	4,328	-	4,328	-
Services	-	1	-	-
Technology	41	68	-	-
	8,968	9,204	8,451	4,130
Derivative instruments measured at fair value through other comprehensive income				
Forward exchange agreements	-	1	-	-
	-	1	-	-
Total	23,544	19,131	14,632	7,213

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	
	2026	2025	2026	2025
Selling price of investments	1,469	1,223	1,150	1,020
Loss from sales of investment recognised in deficit	(268)	(177)	(245)	(84)

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 92 million (2025: Baht 185 million) (Separate financial statements: Baht 72 million (2025: Baht 90 million)).

As at 31 March 2026, the Group has pledged equity instruments designated at FVOCI amounting to Baht 997 million (2025: Baht 1,220 million) to secure long-term loans from financial institutions as discussed in Note 33 to the financial statements.

As at 31 March 2026, a subsidiary placed investments in debt instruments amounting to Baht 1,922 million (2025: Baht 1,931 million) as securities and life policy reserves with the Registrar in accordance with the Life Insurance Act B.E. 2535.

26. Short-term loans from financial institutions

Movements of the short-term loans from financial institution account during the year ended 31 March 2026 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Beginning balance	8,792	6,000
Add: Drawdown	82,316	77,720
Amortisation expenses relating to borrowings	41	-
Less: Repayment	(72,337)	(69,350)
Expenses relating to borrowings	(59)	-
Ending balance	18,753	14,370

The short-term loans from financial institutions are subject to interest as stipulated in the agreement. These loans are mature at call and during April 2026 to October 2026.

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 2026, the credit facilities of the Group which have not yet been drawn down amounted to Baht 16,068 million and USD 45 million (2025: Baht 23,405 million and USD 45 million).

The short-term loans from financial institutions of the subsidiaries of Baht 4,383 million (2025: Baht 2,792 million) is secured by the mortgaged of their investments and assets thereon as collateral to secure loans from financial institutions as discussed in Note 16, 21, 22, and 25 to the financial statements.

27. Bills of exchange payables

Movements of the bills of exchange payables account during the year ended 31 March 2025 are summarised below.

(Unit: Million Baht)

	Consolidated and separate financial statements
Beginning balance	435
Increase	2,965
Amortisation of prepaid interest expenses	22
Repayment	(1,334)
Prepaid interest expenses	(33)
Ending balance	2,055

Bills of exchange are subject to interests with reference to market rate, not collateralised and mature during April and September 2026

28. Trade and other current payables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Trade payables - related parties (Note 7)	19	2	14	10
Trade payables	1,554	1,971	10	10
Insurance premium payables	320	353	-	-
Other current payables - related parties (Note 7)	15	192	47	8
Other current payables	630	728	24	22
Payables from acquisitions of investments	11	5	5	5
Accrued interest expenses - related parties (Note 7)	-	1	449	97
Accrued interest expenses	1,222	1,141	1,096	1,012
Accrued expenses - related parties (Note 7)	68	3	24	38
Accrued expenses	2,232	2,485	88	110
Dividend payable	191	196	178	183
Total trade and other current payables	6,262	7,077	1,935	1,495

29. Composition of the statement of financial position for insurance contracts

The analysis of the amounts presented in the statements of financial position for insurance contracts are presented in the table below as follows:

(Unit: Million Baht)

	Consolidated financial statements	
	2026	2025 (Restated)
Insurance contracts issued		
Insurance contract assets		
Current portion of insurance contract assets [1]	314	-
Total insurance contract assets (Note 30)	314	-
Insurance contract liabilities		
Current portion of insurance contract liabilities	-	647
Insurance contract liabilities - net of current portion	3,087	2,375
Total insurance contract liabilities (Note 30)	3,087	3,022
Reinsurance contracts held		
Reinsurance contract assets	48	35
Reinsurance contract liabilities	16	26

[1] As at 31 March 2026, the subsidiary presents current portion of insurance contract liabilities as current portion of insurance contract assets since the estimated cash expected to received in the next one year has future cash in flows more than future cash out flows.

The subsidiary presents the component of financial position on an aggregated bases for all insurance contracts as both insurance contracts issued and reinsurance contracts held are non-participating contracts.

30. Insurance contracts issued

30.1 Reconciliation of the liability for remaining coverage and the liability for incurred claim

(Unit: Million Baht)

	Consolidated financial statements			
	For the year ended 31 March 2026			
	Liabilities for remaining coverage			
Insurance contracts issued	Excluding loss component	Loss component	Liabilities for incurred claims	Total
Insurance contract liabilities - beginning balance	2,651	320	51	3,022
Insurance contract assets - beginning balance	-	-	-	-
Net balance - beginning balance	2,651	320	51	3,022
Insurance revenues	(285)	-	-	(285)
Insurance service expenses				
Incurred claims and directly attributable expenses	-	(41)	99	58
Changes related to past services - changes in the FCF relating to the LIC	-	-	30	30
Losses on onerous contracts and reversal of such losses	-	39	-	39
Amortisatoin of insurance acquisition cash flows	124	-	-	124
Insurance service expenses	124	(2)	129	251
Insurance service result	(161)	(2)	129	(34)
Other income	(2)	-	-	(2)
Insurance service result - net	(163)	(2)	129	(36)
Finance expenses (incomes) from insurance contracts issued				
Recognised in profit or loss	64	16	-	80
Recognised in other comprehensive income	(66)	(15)	-	(81)
Total amounts recognised in statement of comprehensive income	(165)	(1)	129	(37)
Investment components	(1,005)	-	1,005	-

(Unit: Million Baht)

	Consolidated financial statements			
	For the year ended 31 March 2026			
	Liabilities for remaining coverage			
Insurance contracts issued	Excluding loss component	Loss component	Liabilities for incurred claims	Total
Cash flows				
Premiums received	1,534	-	-	1,534
Claims and directly attributable expenses paid	-	-	(1,242)	(1,242)
Insurance acquisition cash flows paid	(504)	-	-	(504)
Total cash flows	1,030	-	(1,242)	(212)
Net balance - ending balance	2,511	319	(57)	2,773
Insurance contract liabilities - ending balance	2,825	319	(57)	3,087
Insurance contract assets - ending balance	(314)	-	-	(314)
Net balance - ending balance	2,511	319	(57)	2,773

(Unit: Million Baht)

	Consolidated financial statements			
	For the year ended 31 March 2025			
	Liabilities for remaining coverage			
Insurance contracts issued	Excluding loss component	Loss component	Liabilities for incurred claims	Total
Insurance contract liabilities - beginning balance	2,808	241	40	3,089
Insurance contract assets - beginning balance	-	-	-	-
Net balance - beginning balance	2,808	241	40	3,089
Insurance revenues	(149)	-	-	(149)
Insurance service expenses				
Incurred claims and directly attributable expenses	-	(18)	105	87
Changes related to past services - changes in the FCF relating to the LIC	-	-	11	11

(Unit: Million Baht)

	Consolidated financial statements			
	For the year ended 31 March 2025			
	Liabilities for remaining coverage			
Insurance contracts issued	Excluding loss component	Loss component	Liabilities for incurred claims	Total
Losses on onerous contracts and reversal of such losses	-	93	-	93
Amortisatoin of insurance acquisition cash flows	91	-	-	91
Fair value adjustment at the acquisition date	3	-	-	3
Insurance service expenses	94	75	116	285
Insurance service result	(55)	75	116	136
Other income	(33)	-	-	(33)
Insurance service result - net	(88)	75	116	103
Finance expenses (incomes) from insurance contracts issued				
Recognised in profit or loss	26	2	-	28
Recognised in other comprehensive income	(40)	2	-	(38)
Total amounts recognised in statement of comprehensive income	(102)	79	116	93
Investment components	(282)	-	282	-
Cash flows				
Premiums received	393	-	-	393
Claims and directly attributable expenses paid	-	-	(387)	(387)
Insurance acquisition cash flows paid	(166)	-	-	(166)
Total cash flows	227	-	(387)	(160)
Net balance - ending balance	2,651	320	51	3,022
Insurance contract liabilities - ending balance	2,651	320	51	3,022
Insurance contract assets - ending balance	-	-	-	-
Net balance - ending balance	2,651	320	51	3,022

30.2 Reconciliation of the measurement components of insurance contract balances

(Unit: Million Baht)

	Consolidated financial statements			
	For the year ended 31 March 2026			
Insurance contracts issued	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
Insurance contract liabilities - beginning balance	2,207	68	747	3,022
Insurance contract assets - beginning balance	-	-	-	-
Net balance - beginning balance	2,207	68	747	3,022
Changes related to current services				
CSM recognised in profit or loss for the services provided	-	-	(79)	(79)
Change in the risk adjustment for non-financial risk for the risk released	-	(19)	-	(19)
Experience adjustments - related to insurance service expenses	(7)	-	-	(7)
Total	(7)	(19)	(79)	(105)
Changes related to future services				
Changes in estimates adjust the CSM	186	(17)	(168)	1
Changes in estimates related to onerous contracts and reversals of losses	(42)	2	-	(40)
Contracts initially recognised in the period	(295)	43	330	78
Experience adjustments - premiums received related to future service	279	-	(279)	-
Total	128	28	(117)	39
Changes related to past services				
Changes in FCF related to the LIC	29	1	-	30
Total	29	1	-	30
Insurance service result	150	10	(196)	(36)
Finance expenses (income) from insurance contracts issued				
Recognised in profit or loss	55	2	23	80
Recognised in other comprehensive income	(78)	(3)	-	(81)
Total amounts recognised in statement of comprehensive income	127	9	(173)	(37)

(Unit: Million Baht)

Insurance contracts issued	Consolidated financial statements For the year ended 31 March 2026			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
Cash flows				
Premiums received	1,534	-	-	1,534
Claims and directly attributable expenses paid	(1,242)	-	-	(1,242)
Insurance acquisition cash flows paid	(504)	-	-	(504)
Total cash flows	(212)	-	-	(212)
Net balance - ending balance	2,122	77	574	2,773
Insurance contract liabilities - ending balance	2,436	77	574	3,087
Insurance contract assets - ending balance	(314)	-	-	(314)
Net balance - ending balance	2,122	77	574	2,773

(Unit: Million Baht)

Insurance contracts issued	Consolidated financial statements For the year ended 31 March 2025			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
Insurance contract liabilities - beginning balance	2,292	78	719	3,089
Insurance contract assets - beginning balance	-	-	-	-
Net balance - beginning balance	2,292	78	719	3,089
Changes related to current services				
CSM recognised in profit or loss for the services provided	-	-	(18)	(18)
Change in the risk adjustment for non-financial risk for the risk released	-	(9)	-	(9)
Experience adjustments - related to insurance service expenses	17	-	-	17
Other expenses	6	-	-	6
Total	23	(9)	(18)	(4)

(Unit: Million Baht)

	Consolidated financial statements			
	For the year ended 31 March 2025			
Insurance contracts issued	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
Changes related to future services				
Changes in estimates adjust the CSM	151	(30)	(121)	-
Changes in estimates related to onerous contracts and reversals of losses	80	-	-	80
Contracts initially recognised in the period	(332)	28	317	13
Experience adjustments - premiums received related to future service	155	-	(155)	-
Fair value adjustment at the acquisition date	3	-	-	3
Total	57	(2)	41	96
Changes related to past services				
Changes in FCF related to the LIC	10	1	-	11
Total	10	1	-	11
Insurance service result	90	(10)	23	103
Finance expenses (income) from insurance contracts issued				
Recognised in profit or loss	22	1	5	28
Recognised in other comprehensive income	(37)	(1)	-	(38)
Total amounts recognised in statement of comprehensive income	75	(10)	28	93
Cash flows				
Premiums received	393	-	-	393
Claims and directly attributable expenses paid	(387)	-	-	(387)
Insurance acquisition cash flows paid	(166)	-	-	(166)
Total cash flows	(160)	-	-	(160)
Net balance - ending balance	2,207	68	747	3,022
Insurance contract liabilities - ending balance	2,207	68	747	3,022
Insurance contract assets - ending balance	-	-	-	-
Net balance - ending balance	2,207	68	747	3,022

30.3 Impact of contracts recognised in the period

(Unit: Million Baht)

Insurance contracts issued	Consolidated financial statements For the year ended 31 March 2026 Contracts issued Non-onerous contracts originated	Onerous contracts originated	Total
Estimates of the present value of future cash outflows			
- Insurance acquisition cash flows	221	46	267
- Cash flow excluding insurance acquisition cash flows	1,219	892	2,111
Estimates of the present value of future cash outflows	1,440	938	2,378
Estimates of the present value of future cash inflows	(1,792)	(881)	(2,673)
Risk adjustment for non-financial risk	22	21	43
CSM	330	-	330
Increase in insurance contract liabilities from contracts recognised in the period	-	78	78

(Unit: Million Baht)

Insurance contracts issued	Consolidated financial statements For the year ended 31 March 2025 Contracts issued Non-onerous contracts originated	Onerous contracts originated	Total
Estimates of the present value of future cash outflows			
- Insurance acquisition cash flows	112	12	124
- Cash flow excluding insurance acquisition cash flows	446	114	560
Estimates of the present value of future cash outflows	558	126	684
Estimates of the present value of future cash inflows	(899)	(117)	(1,016)
Risk adjustment for non-financial risk	24	4	28
CSM	317	-	317
Increase in insurance contract liabilities from contracts recognised in the period	-	13	13

30.4 Amounts determined on transition to TFRS 17

(Unit: Million Baht)

	Consolidated Financial Statements		
	For the year ended 31 March 2026		
Insurance contracts issued	New contracts and contracts measured under the full retrospective approach at transition	Contracts measured under the fair value approach at transition	Total
Insurance revenue	234	51	285
CSM at beginning of the year			
Changes that relate to current service	572	175	747
CSM recognised in profit or loss for the services provided	(33)	(46)	(79)
Changes that relate to future service			
Changes in estimates that adjust the CSM	(153)	(15)	(168)
Contracts initially recognised in the period	330	-	330
Experience adjustments	(280)	1	(279)
Finance expenses from insurance contracts issued	17	6	23
Total amount recognised to statement of comprehensive income	(119)	(54)	(173)
CSM at ending of the year	453	121	574

31. Investment contract liabilities

(Unit: Million Baht)

	Consolidated financial statements	
	2026	2025 (Restate)
Beginning balance of the year - restate	4,784	-
Addition from acquisition the subsidiary	-	4,107
Deposits during the year	1,652	796
Redemptions during the year	(977)	(164)
Impact from measurement using the effective interest method	147	63
Total	5,606	4,802
Less: Deferred fees	(15)	(18)
Ending balance of the year	5,591	4,784
Less: Investment contract liabilities due within one year	(1,557)	(783)
Net investment contract liabilities (net of current portion)	4,034	4,001

32. Long-term loans from other companies

Movements of the long-term loans from other companies account during the year ended 31 March 2026 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements
Beginning balance	2,439
Add: Drawdown	206
Ending balance	2,645

The two subsidiaries have entered into credit facility agreements with other companies, which are shareholders of the subsidiaries, of Baht 2,767 million (excluding the loans that the Company provides to the subsidiaries) to be used for the Pink and Yellow Line Projects, as well as for operations in the business. The interest rate is stipulated in the agreement, with repayment conditions upon demand and no collateral. However, the aforementioned shareholders will not call for the loan repayment within one year from 31 March 2026, as it is a subordinated loan compared to the long-term loans from financial institutions of the subsidiaries. Therefore, the Group classifies the loans as a long-term loan.

33. Long-term loans from financial institutions

(Unit: Million Baht)

Loan	Interest rate	Repayment schedule	Consolidated financial statements	
			2026	2025
1	THOR 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	15,826	17,145
2	THOR 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	13,826	14,979
3	THOR plus a margin specified in the agreement	Principal repayment in 15 annual installments, with the first installment to be made within August 2023	6,798	6,848
4	THOR plus a margin specified in the agreement	Principal repayment in 15 annual installments, with the first installment to be made within February 2024	9,298	9,348
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	8,129	8,642
6	THOR plus a margin specified in the agreement	Principal repayment in 45 quarterly installment, with the first installment to be made within October 2025	7,319	6,996
7	MLR minus a certain rate specified in the agreement	Quarterly installments, full repayment due within December 2027	3,657	5,885
8	Fixed rate	Monthly installments, full repayment due within June 2029	-	29
9	MLR minus a certain rate specified in the agreement	Monthly installments, full repayment due within June 2035	2,061	2,071
10	Fixed rate	Quarterly installments, full repayment due within March 2044	4	6
11	Fixed rate	Monthly installments, full repayment due within June 2030	87	99
12	Fixed rate	Quarterly installments, full repayment due within March 2044	20	34
13	EURIBOR plus a certain margin specified in the agreement	Quarterly installments, full repayment due within December 2027	113	157

(Unit: Million Baht)

Loan	Interest rate	Repayment schedule	Consolidated financial statements	
			2026	2025
14	EURIBOR plus a certain margin specified in the agreement	Quarterly installments, full repayment due within December 2027	-	757
15	EURIBOR plus a certain margin specified in the agreement	Quarterly installments, full repayment due within December 2027	113	122
16	Fixed rate	Quarterly installments, full repayment due within December 2027	222	235
17	Fixed rate	Monthly installments, full repayment due within July 2033	44	48
18	Fixed rate	Monthly installments, full repayment due within December 2043	52	70
19	EURIBOR plus a certain margin specified in the agreement	Quarterly installments, full repayment due within December 2027	288	312
20	Fixed rate	Quarterly installments, full repayment due within July 2043	130	147
21	Fixed rate	Semi-annual installments, full repayment due within December 2033	172	178
22	Fixed rate	Quarterly installments, full repayment due within July 2044	92	101
23	Fixed rate	Monthly installments, full repayment due within December 2029	60	71
24	Fixed rate	Quarterly installments, full repayment due within June 2031	44	52
25	Fixed rate	Quarterly installments, full repayment due within January 2046	86	93
26	MLR minus a certain rate specified in the agreement	Monthly installments, full repayment due within December 2032	3,474	3,736
27	Fixed rate	Monthly installments, full repayment due within December 2035	111	118
28	Fixed rate	Quarterly installments, full repayment due within December 2037	195	202
29	SONIA plus a certain rate specified in the agreement	Quarterly installments, full repayment due within October 2031	200	169
Total			72,421	78,650
Less: Deferred expenses relating to borrowings			(428)	(513)
Net			71,993	78,137
Less: Current portion			(6,853)	(6,765)
Long-term loans from financial institutions - net of current portion			65,140	71,372

Movements of the long-term loans from financial institutions account during the year ended 31 March 2026 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements
Beginning balance	78,137
Disposal of investment in subsidiary (Note 16.1.7)	(656)
Additional borrowings	934
Expense relating to borrowings	91
Repayment	(6,571)
Deferred transaction costs	(6)
Translation adjustment	64
Ending balance	71,993

As at 31 March 2026, the long-term loans from financial institutions are details below.

a) The loans of the two subsidiaries are secured by the pledge of share certificates of the two subsidiaries held by the Company and other shareholders (as discussed in Note 16.1.2 to the financial statements) amounting to Baht 53,878 million (2025: Baht 56,961 million). In addition, the two subsidiaries have pledged their bank accounts with balances and transferred to the bank the rights to debit or withdraw cash from the accounts to make loan repayments and related financial fee payments (as discussed in Note 8 to the financial statements).

b) The loan of the subsidiary of Baht 7,319 million (2025: Baht 6,996 million) is secured by the mortgaged of its land and construction thereon with a net book value (as described in Note 21 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.

c) The loans of the subsidiaries of Baht 5,490 million (2025: Baht 8,716 million) are secured by the pledge of right to receive loans repayment from related parties, right in deposit accounts of subsidiaries, investment in financial assets and ordinary shares of subsidiaries and associate, as stipulated in the agreements and discussed in Note 8, 16 and 18, the mortgage of land and constructions thereon and intangible assets of the subsidiaries, as discussed in Note 21, 22 and 23 to the financial statements, and the transfer of the beneficiary rights under the insurance policies for the mortgaged land to the lender.

d) Loans of two domestic subsidiaries of Baht 5,534 million (2025: Baht 5,807 million) and loans of oversea subsidiary of Baht 200 million (2025: Baht 169 million) are secured by the subsidiary and the mortgage of land and constructions thereon of the subsidiaries as described in Note 21 to the financial statements.

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 and security cover 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. The agreements also stipulate conditions relating to capital increases, dividend payment and disposal of the subsidiaries' assets.

On 18 September 2025, the subsidiary entered into an amendment to long-term loan from financial institution with a commercial bank. Key conditions of this amendment agreement are the changes in the principal repayment schedule. The repayments due in September 2025 and December 2025 were each reduced from Baht 300 million to Baht 100 million, while the repayments for March 2026 and June 2026 were reduced from Baht 300 million to Baht 200 million. The subsidiary will repay the resulting deferred principal in September 2026 and December 2026.

As at 31 March 2026, the two subsidiaries have a debt service coverage ratio below the threshold specified in the long-term loan agreement with the financial institutions. However, the lenders, which is the financial institutions, do not yet have the right to demand immediate repayment of the loans, as the lender has not fully complied with the conditions of the loan agreements regarding the exercise of such rights. Therefore, the subsidiaries continue to classify the loan as a long-term loan in the statement of financial position as at 31 March 2026. On 6 February 2026, the subsidiaries received a letter from the lender expressing the intention to waive the consideration of maintaining the debt service coverage ratio as of 31 March 2026.

As at 31 March 2026, the credit facilities of the Group which have not been drawn down amounted to Baht 42 million and GBP 4 million (2025: Baht 943 million and GBP 5 million).

34. Long-term debentures

(Unit: Million Baht)

	Issued by	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Debentures No. 2/2025#1	The Company	6,390	-	6,390	-
Debentures No. 2/2025#2	The Company	5,610	-	5,610	-
Debentures No. 1/2025#1	The Company	9,098	9,098	9,098	9,098
Debentures No. 1/2025#2	The Company	902	902	902	902
Debentures No. 1/2023#1	The Company	1,000	1,000	1,000	1,000
Debentures No. 3/2023#1	The Company	-	6,474	-	6,474
Debentures No. 3/2023#2	The Company	5,387	5,387	5,387	5,387
Debentures No. 3/2023#3	The Company	1,238	1,238	1,238	1,238
Debentures No. 3/2023#4	The Company	1,958	1,958	1,958	1,958
Debentures No. 1/2022#1	The Company	-	700	-	700
Debentures No. 1/2022#2	The Company	2,651	2,651	2,800	2,800
Debentures No. 1/2022#3	The Company	3,492	3,492	3,800	3,800
Debentures No. 1/2022#4	The Company	3,700	3,700	3,700	3,700
Debentures No. 2/2022#2	The Company	1,460	1,460	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#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#2	The Company	2,847	3,138	3,500	3,500
Debentures No. 1/2021#3	The Company	8,000	8,000	8,000	8,000
Debentures No. 1/2020#3	The Company	-	1,500	-	1,500
Debentures No. 1/2020#4	The Company	1,985	1,985	2,000	2,000
Debentures No. 1/2020#5	The Company	600	600	600	600
Debentures No. 1/2019#4	The Company	2,643	2,643	2,700	2,700
Debentures No. 1/2019#5	The Company	4,860	4,860	5,000	5,000
Debentures No. 1/2018#3	The Company	4,660	4,660	4,660	4,660
Debentures No. 1/2017#3	The Company	1,886	1,886	2,000	2,000
Debentures No. 1/2017#4	The Company	1,975	1,975	2,000	2,000
Debentures No. 1/2021#2	BTSC	1,460	1,460	-	-
Debentures No. 1/2021#3	BTSC	2,500	2,500	-	-
Debentures No. 1/2021#4	BTSC	4,200	4,200	-	-
Debentures No. 1/2026#1	Prime Zone	188	-	-	-
Total		93,154	89,931	86,661	83,335
Less: Deferred debentures issuing costs		(96)	(92)	(88)	(87)
Long-term debentures		93,058	89,839	86,573	83,248
Less: Current portion		(16,035)	(8,671)	(15,285)	(8,671)
Total debentures - net of current portion		77,023	81,168	71,288	74,577

Movements of the debenture account during the year ended 31 March 2026 were summarised below.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Beginning balance	89,839	83,248
Add: Issue	12,188	12,000
Amortisation of deferred debentures issuing costs	44	43
Less: Repayment	(8,964)	(8,674)
Deferred debentures issuing costs	(49)	(44)
Ending balance	93,058	86,573

The Group issued and offered the debentures, which were unsubordinated and unsecured debentures without debenture holders' 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. 2/2025#1	The Company	6,390,000	1,000	6,390	2 October 2025	2 years	2 October 2027	3.40
Debentures No. 2/2025#2	The Company	5,610,000	1,000	5,610	2 October 2025	3 years	2 October 2028	3.60
Debentures No. 1/2025#1	The Company	9,098,000	1,000	9,098	14 January 2025	2 years	14 January 2027	4.30
Debentures No. 1/2025#2	The Company	902,000	1,000	902	14 January 2025	5 years	14 January 2030	4.80
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. 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#2 (1)	The Company	2,800,000	1,000	2,800	6 May 2022	5 years	6 May 2027	3.65
Debentures No. 1/2022#3 (1)	The Company	3,800,000	1,000	3,800	6 May 2022	7 years	6 May 2029	4.05
Debentures No. 1/2022#4 (1)	The Company	3,700,000	1,000	3,700	6 May 2022	10 years	6 May 2032	4.40
Debentures No. 2/2022#2 (1)	The Company	1,853,900	1,000	1,854	29 November 2022	5 years	29 May 2027	3.85
Debentures No. 2/2022#3 (1)	The Company	1,941,100	1,000	1,941	29 November 2022	8 years	29 May 2030	4.35
Debentures No. 2/2022#4 (1)	The Company	1,614,000	1,000	1,614	29 November 2022	10 years	29 November 2032	4.70
Debentures No. 3/2022#2 (1)	The Company	4,951,800	1,000	4,952	30 November 2022	5 years	29 May 2027	3.85
Debentures No. 3/2022#3 (1)	The Company	1,716,800	1,000	1,717	30 November 2022	8 years	29 May 2030	4.35
Debentures No. 3/2022#4 (1)	The Company	2,240,200	1,000	2,240	30 November 2022	10 years	29 November 2032	4.70
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#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#4	The Company	2,700,000	1,000	2,700	24 May 2019	7 years	24 May 2026	3.57

Debentures	Issued by	Unit	Unit par (Baht)	Total value (Million Baht)	Issue date	Term	Maturity Date	Coupon rate (% per annum)
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#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
Debentures No. 1/2026#1	Primezone	188,000	1,000	188	16 January 2026	2 years	16 January 2028	6.95

(1) 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.

35. Leases

35.1 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 - 143 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 March 2026 and 2025 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements					
	Land and improvements	Buildings and improvements	Commercial area	Furniture, fixtures and office equipment	Motor vehicles	Total
As at 1 April 2024	100	636	196	16	102	1,050
Additions	13	50	73	2	62	200
Addition from acquisition the subsidiaries	1,072	647	243	14	12	1,988
Decrease from contract modification	-	(1)	-	-	-	(1)
Decrease from contract cancellation	-	(24)	(1)	-	-	(25)
Depreciation	(28)	(143)	(88)	(4)	(50)	(313)
Eliminate	-	(536)	-	-	-	(536)
Translation adjustment	6	17	-	1	-	24
As at 31 March 2025	1,163	646	423	29	126	2,387
Additions	11	49	95	3	64	222
Increase from contract modification	-	1	-	-	-	1
Decrease from disposal investment in subsidiary	-	(1)	-	(1)	(1)	(3)
Decrease from contract modification	-	-	(1)	-	-	(1)
Depreciation	(53)	(78)	(122)	(5)	(52)	(310)
Translation adjustment	-	6	-	-	-	6
As at 31 March 2026	1,121	623	395	26	137	2,302

(Unit: Million Baht)

	Separate financial statements				
	Land and land improvements	Buildings and building improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
As at 1 April 2024	7	514	17	30	568
Additions	-	-	-	39	39
Depreciation	(3)	(62)	(2)	(20)	(87)
As at 31 March 2025	4	452	15	49	520
Additions	-	719	-	26	745
Increase from contract modification	-	1	-	-	1
Decrease from contract cancellation	-	(5)	-	-	(5)
Depreciation	(1)	(116)	(2)	(22)	(141)
As at 31 March 2026	3	1,051	13	53	1,120

As at 31 March 2026, the Group pledged right-of-use assets, with a net book value of Baht 334 million (2025: Baht 367 million), as collateral to secure the loans from financial institutions, as described in Note 26 and 33 to the financial statements.

b) Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Lease payments	4,045	4,163	1,272	555
Less: Deferred interest expenses	(1,892)	(1,969)	(180)	(74)
Total	2,153	2,194	1,092	481
Less: Portion due within one year	(583)	(554)	(142)	(77)
Lease liabilities - net of current portion	1,570	1,640	950	404

Movements of the lease liability account during the years ended 31 March 2026 and 2025 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Balance at beginning of year	2,194	1,307	481	525
Eliminate	-	(596)	-	-
Additions	241	194	745	39
Acquisitions of subsidiary	-	1,615	-	-
Accretion of interest	99	61	37	19
Repayments	(373)	(350)	(164)	(102)
Decrease from discount	(1)	-	-	-
Decrease from contract modification	-	(32)	(2)	-
Decrease from contract termination	(6)	(3)	(5)	-
Decrease from disposal investment in subsidiary	(3)	-	-	-
Translation adjustment	2	(2)	-	-
Balance at end of year	2,153	2,194	1,092	481

A maturity analysis of lease payments is disclosed in Note 56.2 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	
	2026	2025	2026	2025
Depreciation expense of right-of-use assets	310	315	141	87
Interest expense on lease liabilities	99	61	37	19
Expense relating to short-term leases and lease of low-value	99	326	19	41
Variable leases	15	37	-	-

d) Cash outflows for leases

The Group had total cash outflows for leases for the year ended 31 March 2026 of Baht 487 million (2025: Baht 713 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.

35.2 Group as a lessor

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 2026 and 2025 as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Within 1 year	537	673	11	18
Over 1 and up to 5 years	1,085	966	6	11
Over 5 years	726	814	-	-

During the year, the Group has sub-lease income amounting to Baht 513 million (2025: Baht 449 million) (Separate financial statements: Baht 27 million (2025: Baht 30 million)).

36. Non-current provision for employee benefits

Provision for long-term employee benefits as at 31 March 2026 and 2025, which is compensations on employees' retirement and other long-term benefits, was as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Balance at beginning of the year	2,488	1,945	209	138
Included in profit and loss:				
Current service cost	211	180	25	15
Interest cost	52	52	4	4
Past service cost	8	-	-	-
Remeasurement	-	6	-	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	-	(4)	-	(6)
Financial assumptions changes	-	41	-	9
Experience adjustments	12	235	-	34
Benefits paid during the year	(149)	(118)	(3)	(4)
Addition from acquisition the subsidiaries	-	129	-	-
Transfer from related companies	-	30	(3)	19
Transfer to related companies	(6)	(8)	-	-
Translation adjustment	3	-	-	-
Balance at end of the year	2,619	2,488	232	209

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 106 million (2025: Baht 110 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 profit or loss. The details are as follows:

(Unit: Million Baht)

	For the years ended 31 March			
	Consolidated financial statements		Separate Financial statement	
	2026	2025	2026	2025
Costs of service	115	104	-	-
Administrative expenses	156	128	29	19
Total	271	232	29	19

The Group expects to pay Baht 105 million of long-term employee benefits during the next year (Separate financial statements: Nil) (2025: Baht 137 million (Separate financial statements: Baht 3 million)).

As at 31 March 2026, the weighted average duration of the liabilities for long-term employee benefit is 1 - 22 years.

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Discount rate	1.07 - 3.52	1.74 - 4.48	2.20	2.20
Salary increase rate	3.00 - 7.00	3.00 - 7.00	6.00 - 7.00	6.00 - 7.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 March 2026 and 2025 are summarised below:

(Unit: Million Baht)

	As at 31 March 2026			
	Consolidated financial statements		Separate financial statements	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount rate	(238)	277	(23)	27
Salary increase rate	261	(229)	26	(23)

(Unit: Million Baht)

	As at 31 March 2025			
	Consolidated financial statements		Separate financial statements	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount rate	(215)	252	(21)	25
Salary increase rate	239	(210)	23	(21)

37. Other 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	Restoration damages of elevated train project	Total
Balance as at 1 April 2024	158	348	206	95	-	807
Increase	1	197	8	-	427	633
Decrease	-	(9)	-	(82)	(427)	(518)
Revision of provision	-	90	-	-	-	90
Balance as at 31 March 2025	159	626	214	13	-	1,012
Increase	-	151	9	-	99	259
Decrease	-	(20)	-	(13)	-	(33)
Revision of provision	(159)	(5)	-	-	-	(164)
Balance as at 31 March 2026	-	752	223	-	99	1,074
As at 31 March 2026						
Current	-	-	-	-	99	99
Non-current	-	752	223	-	-	975
	-	752	223	-	99	1,074
As at 31 March 2025						
Current	7	-	-	13	-	20
Non-current	152	626	214	-	-	992
	159	626	214	13	-	1,012

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.

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 as discussed in Note 12 to the financial statements.

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.

Restoration damages of elevated train project

During the current year, the Company recognised provision for its contractual obligation under the service concession related to restoring damages on the MRT Pink Line Project amounting to Baht 99 million and recognised the compensation income from the insurance company according to the compensation notification written notification amounting to Baht 99 million, showing netted against the loss on provision of restoration of elevated train projects in profit or loss for the current year.

38. Other financial liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Other current financial liabilities				
Financial liabilities measured at fair value through profit or loss				
Forward exchange agreements	14	3	12	-
Equity link swap	-	2	-	-
	14	5	12	-
Financial liabilities measured at fair value through other comprehensive income				
Forward exchange agreements	9	7	6	-
	9	7	6	-
Total	23	12	18	-
Other non-current financial liabilities				
Financial liabilities measured at fair value through other comprehensive income				
Forward exchange agreements	1	7	-	-
Interest rate swaps	1,656	2,084	-	-
Total	1,657	2,091	-	-

39. Share capital / Share premium

	Number of shares	Registered share capital	Date of registration with the Ministry of Commerce
	(Shares)	(Million Baht)	
Registered ordinary shares			
As at 1 April 2024	18,381,298,662	73,525	
Decrease	(1,000,000,000)	(4,000)	26 July 2024
Increase	650,000,000	2,600	30 July 2024
Decrease	(650,000,000)	(2,600)	9 October 2024
Increase	2,926,141,881	11,705	5 November 2024
As at 31 March 2025	20,307,440,543	81,230	
Decrease (1)	(1,406,546,080)	(5,626)	29 July 2025
Increase (2)	30,000,000	120	30 July 2025
As at 31 March 2026	18,930,894,463	75,724	

(1) On 25 July 2025, 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 2024 Annual General Meeting of Shareholders held on 25 July 2024.

(2) On 25 July 2025, the Annual General Meeting of the shareholders of the Company passed a resolution to increase its registered share capital by issuing ordinary shares to 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	Paid up capital	Share premium	Date of registration with the Ministry of Commerce
	(Shares)	(Million Baht)	(Million Baht)	
Issued and paid-up share capital				
As at 1 April 2024	13,167,638,462	52,671	10,411	
Increase in share capital	2,926,141,881	11,704	1,463	5 November 2024
Increase due to exercise of warrants BTS-W7	3,925	-	-	10 October 2024, 15 November 2024
As at 31 March 2025	16,093,784,268	64,375	11,874	
Increase due to exercise of warrants BTS-W8	19,352	-	-	8 July 2025
Utilisation of the share premium to offset the deficit	-	-	(5,671)	
As at 31 March 2026	16,093,803,620	64,375	6,203	

40. Warrants

Movement of warrants are detailed as follows:

	BTS-W7	BTS-W8	BTS-WE	BTS-WH
	Units	Units	Units	Units
Outstanding as at 1 April 2024	1,316,161,142	2,632,331,938	18,000,000	30,000,000
Exercised	(3,806)	-	-	-
Expired	(1,316,157,336)	-	(18,000,000)	-
Outstanding as at 31 March 2025	-	2,632,331,938	-	30,000,000
Exercised	-	(18,680)	-	-
Outstanding as at 31 March 2026	-	2,632,313,258	-	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-W8	22 November 2021	5 years	Last business day of each quarter, from the issued date	14.387	1:1.036
BTS-WH [1]	22 February 2025	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-WH are Baht 0.4573 to Baht 0.4622 per unit, which were calculated by applying the Black-Scholes-Merton formula.

41. 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.

42. Surplus from the changes in the ownership interests in subsidiaries/ Deficit on the changes in the net assets in joint venture and associate

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.

Deficit from change in net assets of joint venture and associate consisted of a deficit from the recognition of share of change in net assets of joint venture and associate, based on the percentage shareholdings of the Group in such companies.

43. Statutory reserve and unappropriated retained earnings

43.1 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.

43.2 Deficit

Reconciliations between deficit reported in the separate financial statements and the consolidated financial statements as at 31 March 2026 are detailed below.

(Unit: Million Baht)

Deficit reported in the separate financial statements	(7,690)
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 to UTA and TNL	(442)
- Adjustment of equity method of investments in Rabbit and BTSGIF	(8,588)
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 investments in subsidiaries and associates and joint venture	14,140
Others[1]	8,408
Deficit reported in the consolidated financial statements	13,321

[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.

During the current year, the Company utilised of the legal reserve and share premium to offset the deficit in the amount of Baht 5,849,404,031.

44. Revenue from contracts with customers

44.1 Revenue recognised in relation to contract balances

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Revenue recognised that was included in contract liabilities at the beginning of the year	710	576	9	7

44.2 Revenue to be recognised for the remaining performance obligations

As at 31 March 2026, 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:

a) The subsidiaries have revenues relating to the agreements as discussed in Note 1.2.1b) and c), 1.2.2a), 1.2.4 and 1.4 to the financial statements.

b) The Group have revenue aggregating to Baht 1,702 million and HKD 388 million (2025: Baht 2,138 million and HKD 426 million) (Separate financial statements: Baht 87 million (2025: Baht 21 million)) expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers. The Group expect to satisfy the performance obligations within 1 to 7 years.

45. Insurance revenue and Insurance service expenses

45.1 Insurance revenues and insurance service result

(Unit: Million Baht)

	Consolidated financial statements	
	2026	2025 (Restated)
Insurance revenue		
Amounts relating to the changes in the LRC		
- Expected claims and directly attributable expenses after allocation to the loss component	65	34
- Change in the risk adjustment for non-financial risk after loss component allocation	16	7
- CSM recognised in profit or loss for the services provided	79	18
Recovery of insurance acquisition cash flows	124	91
Related parties transactions	1	(1)
Insurance revenue	285	149
Insurance service expenses		
Incurred claims and directly attributable expenses	(58)	(87)
Changes related to past services - changes in FCF relating to the LIC	(30)	(11)
Losses on onerous contracts and reversal of those losses	(39)	(93)
Amortisation of insurance acquisition cash flows	(124)	(91)
Fair value adjustments at the acquisition date	-	(3)
Total insurance service expenses	(251)	(285)

(Unit: Million Baht)

	Consolidated financial statements	
	2026	2025 (Restated)
Net income (expenses) from reinsurance contracts held		
Amounts relating to changes in the liability for remaining coverage		
- Expected claims and directly attributable expenses recoverable from insurance	(72)	(42)
- Changes in the risk adjustment recognised for the risk expired	(6)	(3)
- CSM recognised for the services received	(3)	11
Reinsurance service expenses	(81)	(34)
Reinsurance recoveries of incurred claims	79	21
Changes related to past services - changes in FCF relating to reinsurance recoveries of incurred claims	(10)	17
Other changes	13	-
Net income from reinsurance contracts held	1	4
Insurance service result	35	(132)

45.2 Amounts determined on transition to TFRS 17

An analysis of insurance revenue for insurance contracts issued for the year ended 31 March 2026 by transition method is included in the following tables.

(Unit: Million Baht)

	Consolidated financial statements
	2026
Insurance contracts issued	
Insurance revenues	
New contracts and contracts measured under the full retrospective approach at transition	233
Contracts measured under the fair value approach at transition	51
Related party transactions	1
Total	285

An analysis of CSM by transition method as at 31 March 2026 is included in the following tables.

(Unit: Million Baht)

	Consolidated financial statements
	2026
Insurance contracts issued	
Contractual service margin	
New contracts and contracts measured under the full retrospective approach at transition	407
Contracts measured under the fair value approach at transition	167
Total	574
Reinsurance contracts held	
Contractual service margin	
New contracts and contracts measured under the full retrospective approach at transition	(91)
Contracts measured under the fair value approach at transition	(2)
Total	(93)

45.3 Expected recognition of the contractual service margin

An analysis of the expected recognition of the CSM remaining as at 31 March 2026 and 2025 in profit or loss is included in the following tables.

(Unit: Million Baht)

	Consolidated financial statements	
	2026	
Number of years until expected to be recognised	CSM for insurance contracts issued	CSM for reinsurance contracts held
Within 1 year	64	(11)
1 - 5 years	166	(36)
5 - 10 years	115	(24)
More than 10 years	229	(22)
Total CSM remaining	574	(93)

(Unit: Million Baht)

	Consolidated financial statements	
	2025	
Number of years until expected to be recognised	CSM for insurance contracts issued	CSM for reinsurance contracts held
Within 1 year	86	(11)
1 - 5 years	217	(12)
5 - 10 years	148	(8)
More than 10 years	296	(7)
Total CSM remaining	747	(38)

46. Interest income

Details of interest income are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025 (Restated)	2026	2025
Interest income on debt instruments measured at amortised cost	4,328	5,758	332	511
Interest income form receivable under finance lease	-	9	-	-
Total	4,328	5,767	332	511

47. Gain (loss) on exchange rate and financial instruments

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Gain (loss) on exchange rate	(54)	125	3	(31)
Gain (loss) on FVTPL debt instrument	370	(1,284)	180	(1,272)
Gain (loss) on derivatives	51	106	16	115
Total	367	(1,053)	199	(1,188)

48. Finance cost

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025 (Restated)	2026	2025
Interest expense on loans and debentures	7,305	6,837	3,936	3,643
Interest expense on lease liabilities	91	47	34	19
Interest expense on provision	-	2	-	-
Interest expense from interest rate swaps	301	80	-	-
Others	11	17	-	-
Total	7,708	6,983	3,970	3,662

49. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Salaries, wages and other benefits	6,601	4,964	798	715
Consultation, project management and professional fee	1,041	855	345	437
Concession fee	24	242	-	-
Cost of system installation	1,423	642	-	-
Contract works for construction and installation services	465	1,395	-	-
Operation and maintenance service costs	227	24	-	-
Cost of software development and integration	229	681	-	-
Cost of advertising services	179	371	-	-
Advertising and promotional expenses	953	698	7	54
Sales commission and operation expenses	620	271	6	-
Cost of real estate	338	-	-	-
Cost of restaurant services	441	173	31	32
Purchase of finished goods	863	884	10	-
Property and other taxes	224	134	40	34
Repair and maintenance expenses	1,575	1,321	39	37
Utility expenses	1,132	931	37	37
IT expenses	181	141	25	27
Security expenses	263	228	20	20
Cleaning service expenses	91	140	9	3
Operating equipment	169	61	23	-
Travelling and transportation expenses	155	159	21	80

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Insurance claim expenses	137	4	-	-
Loss on exchange rate and fair value adjustment of financial instruments	-	1,053	-	1,188
Loss on impairment of investments in subsidiaries and associates	963	-	3,682	1,055
Allowance of expected credit loss	162	-	-	-
Loss of provisions	-	90	-	-
Loss on disposal/write-off of assets	-	37	-	-
Depreciation and amortisation	3,417	2,186	263	199
Other fees	198	74	72	27

50. Income tax

Income tax for the years ended 31 March 2026 and 2025 are made up as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025 (Restated)	2026	2025
Current income tax:				
Current income tax charge [1]	1,978	2,087	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(14)	(118)	(9)	(67)
Income tax expense (benefit) reported in the statement of income	1,964	1,969	(9)	(67)

[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 2026 and 2025 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Deferred tax:				
Gain (loss) from measurement of investment in equity instruments	238	539	(17)	17
Cash flow hedges	6	(19)	-	-
Net change in cost of hedging	-	1	-	-
Gain from changes in value of debt instruments measured at FVOCI	-	(27)	-	-
Finance income from insurance contracts	(16)	-	-	-
Reversal of income tax of actuarial loss	-	(43)	-	-
	228	451	(17)	17

Reconciliations between accounting profit (loss) and income tax expenses are detailed below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025 (Restated)	2026	2025
Accounting profit (loss) before income tax expenses	(532)	3,699	(7,454)	(5,795)
Applicable tax rate	0 - 25%	0 - 25%	20%	20%
Accounting profit before tax multiplied by income tax rate	(40)	750	(1,491)	(1,159)
Adjustments in respect of income tax of previous year	18	15	-	-
Share of profit (loss) from investments in joint ventures and associates	24	(14)	-	-
Net gain on change status of investments in associates to subsidiaries	-	(814)	-	-
Tax losses for the year which deferred tax assets have not been recognised	1,834	1,830	709	868
Previously deductible temporary differences and unrecognised tax losses that is used to reduce current tax expense	(136)	(13)	-	-
Temporary differences for which no deferred tax was recognised	236	116	715	196
Gain from sales of investment in associate and joint venture	-	54	-	-
Tax effect of:				
Non-deductible expenses	261	114	9	7
Additional expense deductions allowed	(61)	(37)	(50)	-
Exemption of income	(279)	(11)	(62)	(31)
Taxable income	160	57	160	57
Others	(51)	(78)	1	(5)
Income tax expenses (benefits)	1,964	1,969	(9)	(67)

The tax rate enacted at the end of the reporting period of the Group is between 0 - 25% (2025: 0 - 25%).

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025 (Restated)	2026	2025
Deferred tax assets				
Allowance for expected credit losses	99	166	-	-
Allowance for impairment of asset	83	110	-	-
Allowance for impairment of investment	93	-	-	-
Loss on measurement of investments	81	183	-	-
Provision for long-term employee benefits	446	441	-	-
Lease liabilities	37	25	-	-
Tax loss	96	322	-	-
Eliminated transaction	38	29	-	-
Insurance contract liabilities	28	39	-	-
Finance expenses from insurance contracts	-	40	-	-
Other	53	57	-	-
Total	1,054	1,412	-	-
Deferred tax liabilities				
Gain on measurement of investments	(123)	(99)	(87)	(69)
Prepaid duty stamp	(74)	(78)	-	-
Transactions relating to sale of future net fare box revenues	(1,117)	(1,226)	-	-
Transactions under concession agreements	(1,389)	(1,322)	-	-
Fair value adjustment of assets and liabilities as at business combination date	(911)	-	-	-
Fair value adjustment of assets acquired and liabilities assumed	(1,782)	(3,170)	-	-
Difference in recognised interest income	(42)	(30)	-	-
Eliminated transaction	(7)	(6)	-	-
Others	(126)	(165)	(70)	(80)
Total	(5,571)	(6,096)	(157)	(149)
Net	(4,517)	(4,684)	(157)	(149)
Presented as				
Deferred tax assets - net	489	743	-	-
Deferred tax liabilities - net	(5,006)	(5,427)	(157)	(149)
Net	(4,517)	(4,684)	(157)	(149)

As at 31 March 2026, the Group have deductible temporary differences and unused tax losses totaling Baht 60,768 million (2025: Baht 47,734 million), on which deferred tax assets have not been recognised, as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses of the Group amounting to Baht 38,120 million will expire by 2031.

Impact of international tax reform - Pillar Two model rules

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group operates in several jurisdictions where Pillar Two legislation has been enacted and is effective. Based on the impact assessment, there was no material impact on the Group's financial statements for the year ended 31 March 2026.

51. 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 2025 and 2024 are as below.

	Consolidated financial statements					
	Profit (loss)		Weighted average number of ordinary shares		Earnings per share	
	2026	2025	2026	2025	2026	2025
	Million Baht	Million Baht (Restated)	Million shares	Million shares	Baht	Million Baht (Restated)
Basic and dilutes earnings per share						
Profit (loss) attributable to equity holders of the Company	(1,152)	2,324	16,094	14,338	(0.07)	0.16

	Separate financial statements					
	Loss		Weighted average number of ordinary shares		Earnings per share	
	2026	2025	2026	2025	2026	2025
	Million Baht	Million Baht	Million shares	Million shares	Baht	Baht
Basic and dilutes earnings per share						
Loss attributable to equity holders of the Company	(7,445)	(5,728)	16,094	14,338	(0.46)	(0.40)

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 2026 and 2025. 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.

52. 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 operation and maintenance of the Bus Rapid Transit and Automated People Mover (APM) systems.

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 hotel business, rental business, management business real estate for sale business, insurance business, asset management business restaurants operations, construction service business, golf course services, system installation service business and other services business.

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 2026 and 2025.

(Unit: Million Baht)

	For the years ended 31 March									
	Move segment		Mix segment		Match segment		Elimination		Consolidated Financial statements	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenues:										
Revenues from external customers	10,049	10,015	4,644	5,071	8,351	3,734	-	-	23,044	18,820
Inter-segment revenues	376	362	221	446	714	308	(1,311)	(1,116)	-	-
Total revenues	10,425	10,377	4,865	5,517	9,065	4,042	(1,311)	(1,116)	23,044	18,820
Timing of revenue recognition:										
Revenues recognised at a point in time	1,242	1,108	2,319	2,835	2,173	1,939	(165)	(309)	5,569	5,573
Revenues recognised over time	9,183	9,269	2,546	2,682	6,892	2,103	(1,146)	(807)	17,475	13,247
Total revenues	10,425	10,377	4,865	5,517	9,065	4,042	(1,311)	(1,116)	23,044	18,820
Net segment profit	3,717	3,518	1,915	1,891	2,395	880	-	-	8,027	6,289
Unallocated revenues and expenses:										
Dividend income									112	205
Interest income									4,328	5,767
Gain on sales of investments									229	252
Gain on changes in status of investment in associates to subsidiaries									-	3,368
Gain on disposal assets									453	-
Gain (loss) on exchange rate and financial instruments									367	(1,053)
Other income									426	381
Selling and servicing expenses									(1,814)	(1,173)
Administrative expenses									(5,466)	(3,835)
Loss on impairment loss of investments in subsidiaries and associates									(963)	-

(Unit: Million Baht)

	For the years ended 31 March									
	Move segment		Mix segment		Match segment		Elimination		Consolidated Financial statements	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Loss (reversal) of provisions									159	(90)
Reversal of allowance derived from time value of money calculation									289	-
Share of profit from investments in joint ventures									642	217
Share of profit from investments in associates									464	382
Net insurance finance expenses									(78)	(28)
Finance cost									(7,708)	(6,983)
Income tax									(1,964)	(1,969)
Profit (loss) for the year									(2,497)	1,730

Geographic information

Revenue from external customers is based on locations of the Group.

(Unit: Million Baht)

	2026	2025
Revenue from external customers		
Thailand	19,983	17,684
Overseas	3,061	1,136
Total	23,044	18,820

Major customer information

For the year ended 31 March 2026, the Group has revenues from government, including interest income, authorities amounting to Baht 12,224 million (2025: Baht 13,637 million) arising from Move segment.

53. 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. The fund will be paid to employees upon termination in accordance with the fund rules. During the year ended 31 March 2026, the Group recognised the contributions as expenses amounting to Baht 153 million (2025: Baht 125 million) (Baht 20 million (2025: Baht 19 million) claimed from BTSGIF)) (Separate financial statements: Baht 20 million (2025: Baht 19 million)).

54. Commitments and contingent liabilities

As at the date of the statements of financial position, the Group had commitments and contingent liabilities as follows:

54.1 Capital commitments

The Group had capital commitments as detail follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Purchases of land and buildings	374	459	374	459
Design and construction and decoration projects	1,216	2,394	2	33
Construction and improvement of retail store, restaurant and rental space	10	66	-	-
Purchase of equipment and computer software	9	5	-	-
Advertising media	-	4	-	-

The above capital commitments include capital expenditure commitments with related companies amounting to 485 million baht (2025: Nil).

54.2 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 2026 until 31 March 2027. The subsidiary is to pay service fees at a rate as stipulated in the agreement.

c) The Group had committed to pay fees totaling Baht 928 million and HKD 1 million in the future (2025: Baht 1,225 million, EUR 1 million HKD, 1 million and USD 4 million) (Separate financial statements: Baht 40 million (2025: Baht 85 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.

d) Rong Pasee Roi Chak Sam Joint Venture ("Rong Pasee JV") has a commitment to construct a hotel and other structures and to subsequently transfer ownership of the hotel and its structures to the Treasury Department within 6 years (Within 25 May 2025). In return, Rong Pasee JV has the right to operate the constructed hotel for a period of 30 years commencing from the date of the transfer of ownership. As stipulated in the construction contract, if the Rong Pasee JV fails to complete the construction within the specified period, the Government Office has the right to charge a daily penalty at a rate of 0.01% of the building's construction value, commencing from the contractual due date until the completion date. This also includes a reduction of the operation period equivalent to the length of the construction delay. Currently, Rong Pasee JV is in the process of requesting an 18-month extension for the construction period as from 25 May 2025 to 24 November 2026. The request specifies that this extension period should not reduce the operation period and also includes a request for a waiver of the contractual penalties. As at 31 March 2026, Rong Pasee JV has not recorded a penalty for construction delay, amounting to Baht 77 million (2025: Nil) since the management is confident that the event causing the construction delay was unforeseeable, did not arise from Rong Pasee JV's own construction operations, and does not represent circumstances for which Rong Pasee JV is legally responsible. Therefore, Rong Pasee JV expects to be granted the waiver for this contractual penalty.

In addition, the Rong Pasee JV is required to pay the Treasury Department an arrangement fee of Baht 400 million, which is divided into 8 instalments of Baht 50 million each, payable in the first year and from the 21st to the 27th years. As at 31 March 2026, there is outstanding arrangement fee of Baht 350 million (2025: Nil). Furthermore, Rong Pasee JV is required to pay annually compensation as rent for land use during construction and operation of the project totaling Baht 1,259 million (2025: Nil). Such compensation and rental fees already recorded as the lease liabilities presented in the statement of financial position.

A subsidiary has pledged investments in government bonds amounting to Baht 125 million with the Treasury Department as collateral for construction of a conveyancing building and renovation of antique building.

54.3 Commitments under mass transit operations and related business

54.3.1 Bangkok Mass Transit System Public Company Limited ("BTSC")

a) No commitments (2025: Baht 52 million) in respect of improvements of BTS Sky Train System.

b) Commitments in respect of upgrading the central computer system of the automatic fare collection system for the mass transit project, has a term of 15 months (from 2026 to 2028), with the total contract value of approximately Baht 111 million. As at 31 March 2026, the Company had contractual commitments under this agreement amounting to approximately Baht 78 million (2025: Nil).

c) 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 (as from the year 2014 to the year 2029) 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 of each subsequent year.

d) 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 of each subsequent year.

e) Commitments in respect of acquisitions of elevated trains, totaling 70 cars under the Operation and Maintenance Service Agreement for a mass transit system in Bangkok, dated 3 May 2012. The trains must be in operation by 2030.

f) 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 1,063 million and EUR 2 million (2025: Baht 1,160 million and EUR 2 million). The station maintenance contract of the Green line Mochit-Sapanmai-Kukot has a period of 4 years and 4 months from 2020 to 2025, with the total contract value of approximately 464 Baht million. Subsequently, BTSC extended the contract for an additional one year approximately Baht 45 million. As at 31 March 2026, BTSC had service fee payment commitments of Baht 33 million (2025: Baht 33 million).

g) 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 6 million (2025: Baht 6 million).

h) The Operation and Maintenance Service Agreement for the Automated People Mover (APM) system at Suvarnabhumi Airport has a term of 5 years as from the year 2025 to the year 2030, with a total value of approximately Baht 325 million. BTSC had contractual commitments under this agreement amounting to Baht 214 million (2025: Nil).

i) 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 and the Pink Line as from the year 2024 to the year 2044. BTSC had committed to pay Baht 7,869 million (2025: Baht 8,186 million).

The obligations as described in c) to d) will be allocated for collection from BTS Rail Mass Transit Growth Infrastructure Fund (“BTSGIF”) in accordance with bases and assumptions determined by BTSC and BTSGIF. BTSC’s management believes that these bases and assumptions are appropriate under the current circumstances.

54.4 Lease commitments

The Group has future lease payments required under these non-cancellable leases contracts relating to rental of office building under construction, Advertising Exclusive Right agreement and rental of place, vehicles and equipment as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Within 1 year	20	22	92	8
Over 1 and up to 5 years	17	7	94	9
Over 5 years	1	-	4	5

54.5 Guarantees

a) The Group had outstanding bank guarantees issued by banks amounting to Baht 458 million and HKD 1 million (Separate financial statement: Nil) (2025: Baht 502 million and HKD 2 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 6 million (2025: Baht 6 million) to guarantee the obligations relating to the Green Line and Gold Line. Some of the bank guarantees has pledged some of financial institution deposits as collateral against bank guarantees as discussed in Note 8 to the financial statements.

BTS Rail Mass Transit Growth Infrastructure Fund will be responsible for the bank guarantees amounting to Baht 38 million (2025: Baht 38 million) issued by a bank on behalf of a subsidiary to guarantee electricity use.

In addition, there were bank guarantees issued on behalf of BTSC and the joint venture amounting to approximately Baht 127 million (2025: Baht 126 million) as a performance bond under the maintenance contract for the Automated People Mover (APM) system.

b) The Company received an approval of credit facility of letter of guarantee from a financial institution amounting to Baht 1,575 million (2025: Baht 1,575 million). The Company used the credit facility to issue letter of guarantee to investment 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 (2025: 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 5,310 million (2025: Baht 5,250 million) to guarantee compliance with the concession contracts for the Pink and Yellow Line Projects. For the outstanding bank guarantees amounting to Baht 5,000 million, the Company provided guarantees in form of the Sponsor Support Agreement in proportion to its shareholdings in the subsidiaries. For the outstanding bank guarantees amounting to Baht 310 million, the Company provided the subsidiary used the Company's facility in issuing bank guarantees in full amount.

d) The Company provided a guarantee on BTSC's compliance to BTS Rail Mass Transit Growth Infrastructure Fund ("the Fund") as described in Sponsor Support and Guarantee Agreement. Under the agreement, the Company who is the major shareholder of BTSC, has agreed to provide a limited guarantee for the performance of BTSC under the terms of the Net Revenue Purchase and Transfer Agreement ("NRTA"). (However, there is no guarantee provided on the net revenue to be received by the Fund). In addition, BTSG agreed to maintain the shareholding interest in BTSC at 97.46% as a minimum and to secure such sponsor support and guarantee agreement BTSG pledged its aforementioned shares in BTSC and also entered into an agreement to sell, and the Fund to buy, BTSG's shares in BTSC upon the occurrence of an event of default in accordance with the terms and conditions of the NRTA at the price determined in the agreement to sell, and to buy shares.

e) A subsidiary has guaranteed loan facilities of two domestic subsidiaries, totaling Baht 6,571 million (2025: Baht 6,571 million), as described in Note 33 to the financial statements.

f) Two subsidiaries have guaranteed loan facilities of two oversea subsidiaries, totaling EUR 5 million and GBP 8.5 million (2025: EUR 6 million and GBP 8.5 million), as described in Note 33 to the financial statements.

g) The Company and an unrelated company jointly guaranteed a credit facility for the joint venture in the amount of Baht 4,036 million, to be used for the Bangpakong Industrial Estate project. In addition, the Company agreed, under a shareholders' agreement, to provide financial support to the joint venture to maintain the financial covenant required under the loan agreement (through capital increases or shareholder's loan) and to maintain its shareholding proportion.

54.6 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 favorable 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 2022, 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 kilometers 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 kilometers 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 435 million (2025: Baht 1,192 million) for payments of subsidiaries, joint ventures and associates' registered share capital.

55. Fair value hierarchy

As at 31 March 2026 and 2025, 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 2026			
	Level 1	Level 2	Level 3	**Total**
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	292	8	-	**300**
Debt investments	-	2,287	580	**2,867**
Financial assets measured at FVOCI				
Equity investments	4,056	4,338	574	**8,968**
Debt investments	-	6,653	218	**6,871**
Derivatives				
Derivative warrants	-	51	-	**51**
Forward exchange agreements	-	5	-	**5**
Equity-based derivative instruments	-	4	-	**4**
Liabilities measured at fair value				
Derivatives				
Forward exchange agreements	-	23	-	**23**
Interest rate swaps	-	1,657	-	**1,657**
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Debt investments	-	-	4,326	**4,326**
Receivables due in the future under agreements with government authorities	-	-	40,770	**40,770**
Loans and interest receivables	-	-	330	**330**

(Unit: Million Baht)

	Consolidated Financial Statements			
	As at 31 March 2026			
	Level 1	Level 2	Level 3	**Total**
Investment properties	-	-	47,168	**47,168**
Investment in joint venture	12,667	-	-	**12,667**
Investments in associates	2,821	-	-	**2,821**
Liabilities for which fair value are disclosed				
Investment contract liabilities	-	-	5,105	**5,105**
Debentures	-	94,436	-	**94,436**

(Unit: Million Baht)

	Consolidated Financial Statements			
	As at 31 March 2025			
	Level 1	Level 2	Level 3	**Total**
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	210	7	114	**331**
Debt investments	-	1,469	871	**2,340**
Financial assets measured at FVOCI				
Equity investments	8,555	61	588	**9,204**
Debt investments	-	5,592	165	**5,757**
Derivatives				
Derivative warrants	-	63	-	**63**
Forward exchange agreements	-	61	-	**61**
Liabilities measured at fair value				
Derivatives				
Forward exchange agreements	-	17	-	**17**
Interest rate swaps	-	2,084	-	**2,084**
Equity-based derivative instruments	-	2	-	**2**
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Debt investments	-	-	1,343	**1,343**
Receivables due in the future under agreements				
with government authorities	-	-	44,665	**44,665**
Loans and interest receivables	-	-	608	608
Investment properties	-	-	45,477	**45,477**

(Unit: Million Baht)

	Consolidated Financial Statements			
	As at 31 March 2025			
	Level 1	Level 2	Level 3	**Total**
Investment in joint venture	3,721	-	-	**3,721**
Investments in associates	9,823	-	-	**9,823**
Liabilities for which fair value are disclosed				
Investment contract liabilities	-	-	4,931	**4,931**
Debentures	-	90,752	-	**90,752**

(Unit: Million Baht)

	Separate Financial Statements			
	As at 31 March 2026			
	Level 1	Level 2	Level 3	**Total**
Assets measured at fair value				
Financial assets measured at FVTPL				
Debt investments	-	1,587	580	**2,167**
Financial assets measured at FVOCI				
Equity investments	3,636	4,328	487	**8,451**
Liabilities measured at fair value				
Financial liabilities measured at FVTPL				
Derivatives				
Forward exchange agreements	-	18	-	**18**
Assets for which fair value are disclosed				
Financial assets at amortised cost				
Debt investment	-	1,155	-	**1,155**
Investment properties	-	-	2,026	**2,026**
Investment in joint venture	2,821	-	-	**2,821**
Investments in associates	5,029	-	-	**5,029**
Liabilities for which fair value are disclosed				
Debentures	-	86,330	-	**86,330**

(Unit: Million Baht)

	Separate Financial Statements			
	As at 31 March 2025			
	Level 1	Level 2	Level 3	**Total**
Assets measured at fair value				
Financial assets measured at FVTPL				
Debt investments	-	1,220	871	**2,091**
Financial assets measured at FVOCI				
Equity investments	3,655	-	475	**4,130**
Derivatives				
Forward exchange agreements	-	30	-	**30**
Assets for which fair value are disclosed				
Financial assets at amortised cost				
Debt investment	-	-	1,343	**1,343**
Investment properties	-	-	2,104	**2,104**
Investment in joint venture	3,721	-	-	**3,721**
Investments in associates	5,581	-	-	**5,581**
Liabilities for which fair value are disclosed				
Debentures	-	82,687	-	**82,687**

During the current year, the Group has not changed the methods and assumptions used in estimating the fair value of financial instruments. However, the Group has transferred items between the fair value hierarchy from Level 3 to Level 1 due to an investment in equity securities of a company that has completed its rehabilitation plan, and the Central Bankruptcy Court has ordered the cancellation of the rehabilitation. As a result, the company has resumed trading its shares on the Stock Exchange of Thailand.

56. Financial instruments

56.1 Debt instruments, derivatives and hedge accounting

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Derivative assets				
Derivative assets not using hedge accounting				
Foreign exchange forward contracts	51	30	-	30
Warrant and derivative warrants	4	63	-	-
Derivative assets using hedge accounting				
Foreign exchange forward contracts	5	31	-	-
Total derivative assets	60	124	-	30
Derivative liabilities				
Derivatives liabilities not using hedge accounting				
Foreign exchange forward contracts	14	3	12	-
Equity link swap	-	2	-	-
Derivatives liabilities using hedge accounting				
Foreign exchange forward contracts	9	14	6	-
Interest rate swaps	1,657	2,084	-	-
Total derivative liabilities	1,680	2,103	18	-

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 2026 and 2025 are, as follows:

	Maturity	
	Less than 1 year	
	2026	2025
Notional amount (Million USD)	59	27
Forward rate (THB/ USD)	31.60 - 32.47	34.06 - 35.17
Notional amount (Million EUR)	2	2
Forward rate (THB/ EUR)	36.70	35.23

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, hold as hedging instruments as at 31 March 2026 and 2025 are, as follows:

	2026		
	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 - 38.52	-	-
Foreign exchange forward contracts (for highly probable forecast purchases of trains and related equipment and maintenance services)			
Notional amount (Million Baht)	1,430	-	-
Forward rate (Baht/ Euro)	35.25 - 36.83	-	-
Interest rate swaps (for interests)			
Notional amount (Million Baht)	2,080	13,438	16,798
Fixed rate (%)	Fixed rate specified in the agreement	Fixed rate specified in the agreement	Fixed rate specified in the agreement
Floating rate (%)	THOR plus a margin specified in the agreement	THOR plus a margin specified in the agreement	THOR plus a margin specified in the agreement

	2025		
	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 - 38.52	-	-
Foreign exchange forward contracts (for highly probable forecast purchases of trains and related equipment and maintenance services)			
Notional amount (Million Baht)	1,681	-	-
Forward rate (Baht/ Euro)	35.03 - 38.77	-	-
Interest rate swaps (for interests)			
Notional amount (Million Baht)	2,080	12,158	20,157
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

The impact of the significant hedging instruments on the statement of financial position as at 31 March 2026 and 2025 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
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	
Debt instruments and foreign exchange forward contracts - hedge the risk arising from highly probable forecast purchases of trains and related equipment and maintenance services	1,433	1,684	3	30	(17)	(10)	(17)	(10)	8	4	Cost of contracting works/Cost of services
Interest rate swaps - hedge the risk arising from interests	32,316	34,395	(1,657)	(2,084)	127	(1,089)	127	(1,089)	301	81	Finance costs/ Elevated train project costs

The impact of hedged items on the statement of financial position as at 31 March 2026 and 2025 are, as follows:

(Unit: Million Baht)

	Change in fair value used for measuring ineffectiveness		Cash flow hedge reserve - Continuing hedges	
	2026	2025	2026	2025
Highly probable forecast purchases of trains and related equipment and maintenance services	(17)	(10)	3	30
Interests	127	(1,089)	(1,657)	(2,084)

Impacts of interest rate benchmark reform

The Group has exposures in relation to the replacement or reform of the benchmark InterBank Offerred 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 2026, the Group has interest rate swaps with nominal amounts of Baht 32,316 million, that are designated as hedging instruments to hedge cash flows on loans that carry interest at floating rates based on THOR rate and mature in 2034.

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 2026 and 2025 are, as follows:

	Maturity	
	Within 1 year	Within 1 year
	2026	2025
Foreign exchange forward contracts (for foreign equity instruments)		
Notional amount (Million Baht)	1,304	-
Forward rate (Baht/USD)	32.47	-

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	Finance reserve from insurance/ reinsurance contract	Effect of hedges of a net investment in a foreign operation	Cost of hedging reserve	Fair value reserve of investments
As at 1 April 2024	**(715)**	**-**	**(5)**	**(4)**	**37**
Changes in fair value arising from derivatives designated as hedging instruments	(1,100)	-	-	5	(13)
Amount transferred to profit or loss or elevated train project costs	(7)	-	-	-	-
Insurance contract revaluation - restated	-	31	-	-	-
Investment revaluation	-	-	-	-	(3,537)
Disposal of investment in equity instruments	-	-	-	-	262
Tax effect	19	-	-	(1)	653
Reattribution the proportionate of other component of shareholders' equity	-	-	2	-	(105)
Equity attributable to non-controlling interests	255	(16)	-	-	1,052
As at 31 March 2025	**(1,548)**	**15**	**(3)**	**-**	**(1,651)**
Changes in fair value arising from derivatives designated as hedging instruments	108	-	-	-	-
Amount transferred to profit or loss or elevated train project costs	350	-	-	-	-
Adjust the value of insurance reserves	-	64	-	-	-
Investment revaluation	-	-	-	-	(694)
Disposal of investment in equity instruments	-	-	-	-	883
Tax effect	(6)	-	-	-	238
Reattribution the proportionate of other component of shareholders' equity	-	-	(1)	-	(156)
Equity attributable to non-controlling interests	(107)	(29)	-	-	(265)
As at 31 March 2026	**(1,203)**	**50**	**(4)**	**-**	**(1,645)**

56.2 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.

56.2.1 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 / Loans to customers / Loans

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.

Receivable under agreements with government authority

As disclosed in Note 1.2 to the financial statements, the Group has entered into several agreements with government authority. The management consider that the credit risk associated with such agreements is low, as government authority has a high capacity to meet their payment obligations, which are supported by government budget allocations, and play an essential role in the provision of public services to the general public.

Nevertheless, the risks arising from contracts with government authority is primarily related to delays in payment, which may result from budget disbursement procedures, administrative processes, or annual budget approval processes, rather than from the risk of default. Accordingly, the Group has considered recognising an allowance derived from the time value of money calculation to reflect the impact of delayed payments on the value of receivables under agreements with government authority. In this assessment, the Group has taken into account various relevant factors, including the payment history of government authority, the expected timing of cash receipt, the terms and conditions of the contracts, as well as policy and legal risks that may affect contract performance.

Loans from purchase of non-performing receivables

Credit risk refers to the risk that a customer or a counterparty will default on its contractual obligations resulting in a financial loss to the subsidiary. The subsidiary has adopted policies to mitigate this risk, whereby there is monitoring and control of debtors to prevent default or monitoring of compliance with the terms of debt restructuring agreements and in the event of default or failure to comply with the conditions in the agreement urgent efforts are made to negotiate a timely solution. If the subsidiary is unable to negotiate with the debtor legal proceedings are to be followed in order to enforce conditions on the debtors and enforce collateral.

For business derived from the management and disposal of non-performing assets (non-performing loans/non-performing assets "NPLs/NPAs"), the principal risk is asset quality risk. Tools for managing asset quality risk are summarised below:

- The prices of NPLs/NPAs are determined based on consideration of key relevant factors, which comprise debtor status/track record, indebtedness, quality of collateral, quality of the NPAs, and external environmental factors such as the competitive environment and the economic situation, so that the subsidiary sets appropriate prices for asset acquisitions that are not higher than the appraised value of collateral assets.
- Management of debtors under debt restructuring agreements who may not be able to settle debts in accordance with the agreement or the agreed conditions, requires the subsidiary to consider and review the debt servicing capability of each debtor who are overdue more than 180 days to negotiate a solution. If a solution cannot be negotiated, the legal process has to be followed in order to enforce conditions.
- Management of Non-Performing Assets (NPAs) is directed at creating efficiency and developing the assets to a state where they are ready for use and better aligned with market demand, in order to facilitate a quick disposal.

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.

Credit risk from insurance contracts

Credit risks for insurance and reinsurance relates to premium receivable, reinsurance assets and receivables and policy loans, the management manage the risk by stipulating rules and procedures for underwriting, closely following up on overdue life insurance premiums, and selecting reinsurers with a stable financial status and a high credit rating. In addition, the credit concentration risk arising from the premium receivable is insignificant as the Group's insured are distributed across retail customer. The Group does not expect any risk from policy loans because the amount that the Group lends the insured does not exceed the cash value of the policy that the insured has with the Group.

Credit risk from financial instruments of insurance business

Credit risk from financial instruments relates to investments in debt securities, mortgage loans and other financial assets. Management of the Investment Department is responsible for monitoring, reviewing and managing counterparties credit risk and other environmental risks and reporting the investment situation to the Executive Committee and the Board of Directors. The Group manages and controls credit risk by determining an acceptable risk level for each counterparty and monitoring that risk does not exceed the acceptable level. The Group has a policy to invest in high quality financial instruments with credit rating not lower than investment grade, with other investments required to be approved by the Executive Committee. If, at any time, there is a significant increase in credit risk, under the investment policy requires that the Group considers selling the relevant financial instrument and reinvesting in the high-quality financial instruments. In addition, the Group has to invest in investment assets that have the credit ratings specified in accordance with the announcements on investment in other businesses of life insurance companies, based on the criteria set by the Office of Insurance Commission (“OIC”).

If the credit rating is lower than the investment criteria, the Company will consider qualitative and quantitative date of the counterparty and other external information, including the use of rating information from external credit rating.

56.2.2 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 56.1 to the financial statement.

As at 31 March 2026 and 2025, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

	Consolidated financial statements				Separate financial statements					
Foreign currencies	Financial assets		Financial liabilities		Financial assets		Financial liabilities		Average exchange rate	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	202	61	3	19	199	57	-	-	32.8376	33.9265
EUR	3	2	-	1	-	-	-	-	37.6431	36.7392
JPY	249	620	-	-	-	-	-	-	0.2055	0.2272
MYR	14	5	-	-	14	5	-	-	8.1529	7.6509
HKD	176	23	1	-	117	-	-	-	4.1922	4.3628

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit 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 profit before tax and equity is due to changes in the fair value of monetary assets and liabilities including derivatives as at 31 March 2026. However, this information is not a forecast or prediction of future market conditions and should be used with care.

Currency	Increase/decrease	Effect on profit before tax Increase (decrease)	Effect on equity Increase (decrease)
	(%)	(Million Baht)	(Million Baht)
Euro	+10	17	17
	-10	(17)	(17)
US dollar	+10	(22)	(22)
	-10	22	22
HKD	+10	73	73
	-10	(73)	(73)

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 56.1 to the financial statements.

For the life insurance business, changes in interest rates affect the operations and the risk-based capital of the subsidiary since the financial assets and liabilities arising from insurance contracts are sensitive to changes in market interest rates, which are used in discounting to measure value. The discounted value varies inversely with the interest rate. The subsidiary manages interest rate risk by matching assets and liabilities (through asset and liability management) because the timing of cash outflow of life insurance reserves may not be consistent with the cash inflow of financial assets by perform duration matching to reduce the effect of change on interest rate. The subsidiary also perform scenario test to adjusts the structure and proportions of investments in assets in order to generate appropriate cash inflows that match the direction of cash outflows of life insurance reserve from insurance contracts, under the supervision of the Investment Committee.

As at 31 March 2026 and 2025, 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 2026						
	Consolidated financial statements						
	Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Interest rate
							(% p.a.)
Financial assets							
Cash and cash equivalents	6,416	-	-	13,330	65	19,811	Note 8
Bank account for advances from cardholders	650	-	-	168	-	818	0.20 to 1.60
Deposits at bank restrictions	-	-	-	1,216	-	1,216	0.05 to 0.60
Long-term loans to related parties	-	1,260	-	1,016	-	2,276	3.95 - 13.50
Loans to non-performing receivables and accrued interest	83	1,003	-	-	-	1,086	Note 10
Loans to customers and accrued interest	1,307	131	26	26	-	1,490	Note 11
Receivable under agreements with government authority	-	-	-	581	2,591	3,172	Note 12.1
Receivables due in the future under agreements with government authorities	4,770	18,883	16,717	-	-	40,370	Note 12.2
Receivable under purchase and installation of operating system agreements	-	-	-	-	128	128	Note 13
Other current financial assets	28,736	-	-	150	1,222	30,108	0.30 to 14.53
Other non-current financial assets	3,979	2,497	6,094	-	10,973	23,543	1.06 to 8.00
Financial liabilities							
Short-term loans from financial institutions	14,370	-	-	4,383	-	18,753	Note 26
Bills of exchange payables	2,055	-	-	-	-	2,055	Note 27
Short-term loans from related parties	555	-	-	-	-	555	1.00 to 2.50
Investment contract liabilities	1,557	3,230	804	-	-	5,591	0.41 to 3.02
Long-term loans from other companies	-	-	2,645	-	-	2,645	Note 32
Long-term loans from financial institutions	941	4,144	4,879	62,029	-	71,993	Note 33
Long-term debentures	16,075	54,252	22,731	-	-	93,058	Note 34
Lease liabilities	584	1,536	33	-	-	2,153	Note 35.1
Other current financial liabilities	-	-	-	-	23	23	-
Other non-current financial liabilities	-	-	-	-	1,657	1,657	-

(Unit: Million Baht)

	As at 31 March 2025						
	Consolidated financial statements						
	Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Interest rate
							(% p.a.)
Financial assets							
Cash and cash equivalents	2,004	-	-	28,403	59	30,466	Note 8
Bank account for advances from cardholders	583	-	-	174	-	757	0.40 to 2.20
Deposits at bank restrictions	-	-	-	1,069	-	1,069	0.05 to 0.60
Long-term loans to related parties	-	2,070	-	-	-	2,070	3,95 to 5,50
Loans to non-performing receivables and accrued interest	41	1,154	-	-	-	1,195	Note 10
Loans to customers and accrued interest	892	217	201	195	-	1,505	Note 11
Receivable under agreements with government authority	-	-	-	27,364	4,611	31,975	Note 12.1
Receivables due in the future under agreements with government authorities	4,769	17,118	22,187	-	-	44,074	Note 12.2
Receivable under purchase and installation of operating system agreements	-	-	-	-	133	133	Note 13
Other current financial assets	6,414	93	-	-	674	7,181	1.15 to 15.53
Other non-current financial assets	986	2,718	4,344	-	11,083	19,131	1.06 to 6.83
Financial liabilities							
Short-term loans from financial institutions	6,000	-	-	2,792	-	8,792	Note 26
Bills of exchange payables	435	-	-	-	-	435	Note 27
Short-term loans from related parties	538	-	-	-	-	538	1.80 to 2.50
Investment contract liabilities	786	3,444	587	-	-	4,817	0.41 to 3.02
Long-term loans from other companies	-	-	2,439	-	-	2,439	Note 32
Long-term loans from financial institutions	512	3,178	4,951	69,496	-	78,137	Note 33
Long-term debentures	8,671	53,984	27,183	-	-	89,838	Note 34
Lease liabilities	229	1,466	174	325	-	2,194	0.31 to 8.59
Other current financial liabilities	-	-	-	-	12	12	-
Other non-current financial liabilities	-	-	-	-	2,091	2,091	-

(Unit: Million Baht)

	As at 31 March 2026						
	Separate financial statements						
	Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Interest rate
							(% p.a.)
Financial assets							
Cash and cash equivalents	502	-	-	1,217	2	1,721	Note 8
Short-term loans to related parties	39	-	-	-	-	39	5.35 to 11.64
Long-term loans to related parties	-	19,988	9,661	1,167	-	30,816	4.15 to 7.50
Other current financial assets	1,003	-	-	150	162	1,315	-
Other non-current financial assets	3,220	-	956	-	10,456	14,632	-
Financial liabilities							
Short-term loans from financial instructions	14,370	-	-	-	-	14,370	Note 26
Bills of exchange payables	2,055	-	-	-	-	2,055	Note 27
Short-term loans from related parties	31,438	-	-	-	-	31,438	0.65 to 2.50
Long-term debentures	15,285	52,555	18,733	-	-	86,573	Note 34
Lease liabilities	142	681	269	-	-	1,092	Note 35.1
Other current financial liabilities	-	-	-	-	18	18	-

(Unit: Million Baht)

	As at 31 March 2025						
	Separate financial statements						
	Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Interest rate
							(% p.a.)
Financial assets							
Cash and cash equivalents	32	-	-	7,915	2	7,949	Note 8
Short-term loans to related parties	95	-	-	-	-	95	5.83 to 11.64
Long-term loans to related parties	211	5,060	9,210	138	-	14,619	4.15 to 13.80
Other current financial assets	379	-	-	-	-	379	3.23
Other non-current financial assets	120	-	1,085	-	6,008	7,213	3.50 to 6.83
Financial liabilities							
Short-term loans from financial instructions	6,000	-	-	-	-	6,000	Note 26
Bills of exchange payables	435	-	-	-	-	435	Note 27
Short-term loans from related parties	15,922	-	-	-	-	15,922	1.80 and 2.50
Long-term debentures	8,671	51,593	22,984	-	-	83,248	Note 34
Lease liabilities	77	269	135	-	-	481	0.31 to 4.49

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax and equity to a reasonably possible change in interest rates on that portion of the receivable - government authority, the floating rate loans from and derivatives affected as at 31 March 2026.

Currency	Increase/decrease	Effect on loss before tax Increase (decrease)	Effect on equity Increase (decrease)
	(%)	(Million Baht)	(Million Baht)
Baht	+ 1.0	(367)	-
	- 1.0	367	-

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.

Price risk of a subsidiary which operated in insurance business

The subsidiary's price risk exposure relates to financial assets and financial liabilities whose values will fluctuate as a result of changes in market prices. The subsidiary does not issue any participating contracts. Therefore, there are no insurance or reinsurance contracts which are exposed to price risk.

The subsidiary manages the risk from changes in securities prices by stipulating the investment portion of each type of investment not exceeding the proportion specified by the Office of Insurance Commission and the minimum acceptable risk is established when there is a loss from changes in the securities price.

Analysis of the effects of changes in securities prices

The subsidiary is exposed to price risk from equity instruments which measured fair value through profit or loss because changes in its fair value will result in fluctuations in revenues and in the values of financial assets.

The subsidiary manages the risk by monitoring change in securities prices. If the market price and dividend yields drop below the expected rate of return from an investment in a debt instrument at that time and in the future. The subsidiary considers selling the instrument and investing in higher quality and higher returns.

56.2.3 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 2026 and 2025 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 March 2026			
	On demand	Less than 1 year	1 to 5 years	> 5 years
Non-derivatives				
Short-term loans from financial institutions	3,600	15,309	-	-
Bills of exchange payables	-	2,071	-	-
Trade and other payables	-	6,261	-	-
Short-term loans from related parties	555	-	-	-
Lease liabilities	-	669	811	2,565
Long-term loans from other company	-	-	-	12,306
Long-term loans from financial institutions	-	9,884	35,337	50,132
Debentures	-	19,437	61,210	23,955
Derivatives				
Forward exchange agreements: net settled	-	3	1	-
Interest rate swaps: net settles	-	586	1,373	509

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 March 2025			
	On demand	Less than 1 year	1 to 5 years	> 5 years
Non-derivatives				
Short-term loans from financial institutions	6,000	2,882	-	-
Bills of exchange payables	-	435	-	-
Trade and other payables	-	7,101	-	-
Short-term loans from related parties	538	-	-	-
Lease liabilities	-	623	801	2,789
Long-term loans from other company	-	-	-	9,755
Long-term loans from financial institutions	-	9,892	40,210	60,918
Debentures	-	12,050	62,818	29,084
Derivatives				
Forward exchange agreements: net settled	-	10	7	-
Interest rate swaps: net settles	-	363	1,910	1,029

(Unit: Million Baht)

	Separate financial statements			
	As at 31 March 2026			
	On demand	Less than 1 year	1 to 5 years	> 5 years
Non-derivatives				
Short-term loans from financial institutions	3,600	10,797	-	-
Bills of exchange payable	-	2,071		
Trade and other current payables	-	1,935	-	-
Short-term loans from related parties	31,438	-	-	-
Lease liabilities	-	182	810	280
Long-term debentures	-	18,476	58,781	19,911

(Unit: Million Baht)

	Separate financial statements			
	As at 31 March 2025			
	On demand	Less than 1 year	1 to 5 years	> 5 years
Non-derivatives				
Short-term loans from financial institutions	6,000	-	-	-
Bills of exchange payable	-	435	-	-
Trade and other current payables	-	1,495	-	-
Short-term loans from related parties	15,922	-	-	-
Lease liabilities	-	93	317	145
Long-term debentures	-	11,835	59,330	25,009

56.2.4 Insurance risk

Risk management framework

The subsidiary has establised a risk management framework to identify, assess, and manage the subsidiary's key risks within the defined risk appetite. This framework includes having a clear risk governance structure, as well as monitoring and managing both financial and non-financial risks.

The subsidiary issues insurance contracts that transfer insurance risk, financial risk, or both. Insurance risk and financial risk related to the Company's operations, including risk management, are summarised below.

Insurance risk

Insurance risk consists of product development risk, underwriting risk, insurance surrender risk, and claim risk.

Insurance product development risk

The insurance product development risk refers to the risk arising from the development of insurance products not meeting expectations. This includes setting terms, returns, or coverage that do not align with assumptions or market demands. The subsidiary has a product development working group responsible for defining concepts and developing insurance products to meet the needs of the target group and align with operational strategies under the subsidiary's risk management framework.

The subsidiary exercises control over process of research, development, testing and pre-sale approval, all of which are by authorised person before the launch of any product. Various aspects are considered during the approval stage, such as pricing, product design, and operational risks. Furthermore, the subsidiary has implemented a monitoring process after product launch to ensure that risks are maintained at an acceptable level.

Insurance underwriting risk

The risk from insurance underwriting is the risk that the premiums received may not be sufficient to cover future obligations arising from insurance contracts. This is due to significant risk factors such as mortality rates, morbidity rates, lapse rates, and policy surrenders, as well as the actual investment returns that may deviate from the assumptions used by the company to determine premium rates. This could negatively impact the subsidiary's performance.

The subsidiary manages insurance underwriting risks through a team of experienced professionals who analyse and assess the risks of clients and the insurance contracts issued. They also determine acceptable risk levels in line with the company's operational strategy under risk management framework. Additionally, the subsidiary engages in reinsurance contracts to ensure careful risk management.

Moreover, the subsidiary also assesses the adequacy of its insurance reserves and capital adequacy ratio to ensure compliance with regulatory requirements and the ability to accept future risks. Additionally, regularly reviews the assumptions used in product development, premium rate determination, liability adequacy testing, and capital calculations to ensure that these assumptions are appropriate and current.

Insurance surrender risk

Insurance surrender risk refers to the possibility that the actual experience of policy cancellations will differ from the assumptions used in pricing the products, which may result in financial losses, especially in cases where the insurance policy is canceled before maturity. Additionally, the acquisition costs of the insurance policy may not be recoverable from future income.

The subsidiary manages the risk by regularly reviewing and monitoring the persistency rates of insurance policies. Furthermore, many products include surrender charges, which entitle the subsidiary to receive additional fees in cases where policyholders cancel their policies prematurely. This mitigates the risk of such cancellations.

Claims risk

Claim risk refers to the risk that the frequency or severity of claims arising from insurance contracts will exceed the levels used in pricing the insurance products. The subsidiary manages this risk by regularly analysing data from past claims experiences, including mortality and morbidity rates, using both internal and external data. The results of these analyses are utilised in product design, pricing, and assessing the need for reinsurance.

The subsidiary uses reinsurance as a tool to reduce the risk of concentration and volatility, particularly in cases of high-sum insured policies or new risks. Although the subsidiary has established reinsurance contracts, it still has direct obligations to policyholders. Therefore, there remains a credit risk associated with reinsurance if the reinsurer is unable to fulfill its obligations under the reinsurance contract.

Concentration risk

The life insurance products offered by the subsidiary include whole life insurance, endowment insurance, term insurance, group life insurance, and others. However, the majority of the subsidiary 's insurance underwriting consists of endowment insurance. Therefore, the subsidiary may face risks associated with concentration in endowment insurance products at a high proportion. If such products experience losses or have high underwriting costs, it will impact the reduction of profits.

Concentration risk on insurance

The table below presents concentration of insurance contract liabilities classified by type of insurance products.

(Unit: Million Baht)

	Consolidated financial statements	
	2026	2025
Insurance contract liabilities		
Ordinary product	2,515	2,851
Pension product	240	149
Personal accident	3	2
Group insurance	10	16
Total	2,768	3,018
Reinsurance contract assets (liabilities)		
Ordinary and pension product	(10)	(22)
Personal accident	2	1
Group insurance	40	30
Total	32	9

56.3 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) The fair value of loans is estimated based on the present value of cash flows, discounted at prevailing market interest rates.

i) The fair values of liabilities from investment contracts and subordinated debentures carrying a fixed interest rate are accounted for by calculating the present value of future cash outflows discounted at estimated prevailing market interest rates.

j) For long-term loans carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

k) For fixed rate debentures, their fair value is determined by using the prices as announced by the Thai Bond Market Association.

l) 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.

56.4 Reconciliation of recurring fair value measurements of assets categorised within Level 3 of the fair value hierarchy

(Unit: Million Baht)

	Consolidate financial statements	
	Financial assets measured at FVTPL	Financial assets measured at FVOCI
Balance as of 1 April 2024	2,206	709
Addition from acquisition the subsidiary	-	114
Purchase	-	254
Disposal	(873)	(196)
Net profit (loss) recognised in profit or loss	(463)	-
Net loss recognised in other comprehensive income	-	(13)
Transfer between hierarchies	115	(115)
Balance as of 31 March 2025	985	753
Purchase	-	21
Disposal	(289)	(46)
Net loss recognised in profit or loss	(2)	-
Net profit recognised in other comprehensive income	-	64
Transfer between hierarchies	(114)	-
Balance as of 31 March 2026	580	792

(Unit: Million Baht)

	Separate financial statements	
	Financial assets measured at FVTPL	Financial assets measured at FVOCI
Balance as of 1 April 2024	2,206	709
Purchase	-	37
Disposal	(873)	(196)
Net loss recognised in profit or loss	(462)	-
Net profit recognised in other comprehensive income	-	(75)
Balance as of 31 March 2025	871	475
Disposal	(290)	-
Net loss recognised in profit or loss	(1)	-
Net loss recognised in other comprehensive income	-	12
Balance as of 31 March 2026	580	487

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	0.08% - 26.96% (2025: 0.84% - 45.23%)	1% - 5% (2025: 1% - 5%) increase or decrease in the risk premium would result in decrease or increase of Baht 0.4 million) and Baht 0.4 million, respectively (2025: Baht 25 million and Baht 25 million, respectively), in fair value

57. 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 overeats throughout the reporting periods.

As at 31 March 2026, the Group's debt-to-equity ratio was 2.22 (2025: 2.04) and the separate financial statements was 2.31 (2025: 1.60).

58. Events after the reporting period

58.1 The Company

58.1.1 On 29 May 2026, the Company's Board of Directors Meeting passed the following significant resolutions:

a) To propose to the Annual General Meeting of Shareholders to approve of the transfer share premium amounting to Baht 6,203 million to offset the deficit in the Company's separate financial statements.

b) To propose to the Annual General Meeting of Shareholders to approve the issuance of up to 30,000,000 warrants to purchase newly issued ordinary shares of the Company (BTS-WJ), to be offered to the management and employees of the Group under the BTS Group ESOP 2026.

58.1.1 On 27 April 2026, the Annual General Meeting of Thanulux Public Company Limited, a joint venture of the Company passed resolution to approve a final dividend from operation for the year ended 2025 of Baht 0.60 per share, or a total of Baht 183 million. The dividend is scheduled to be paid on 8 May 2026.

58.2 VGI Public Company Limited ("VGI")

58.2.1 On 9 April 2026, the Annual General Meeting of PLANB, an associate of VGI passed resolution to approve a final dividend from retained earnings for the year ended 31 December 2025 of Baht 0.2109 per share, or a total of Baht 970 million, PLANB has paid interim dividends of Baht 0.1674 per share, totaling Baht 770 million. The outstanding dividend of Baht 0.0435 per share, or a total of Baht 200 million. The dividend is scheduled to be paid on 8 May 2026.

58.2.2 On 14 May 2026, the Annual General Meeting of JMART, an associate of VGI, passed a resolution to approve an interim dividend from retained earnings for the period ended 31 March 2026 of Baht 0.135 per share, totaling of Baht 198 million. The dividend is scheduled to be paid on 12 June 2026.

58.2.3 On 25 May 2026, the Board of Directors of VGI passed resolutions to propose to the Annual General Meeting of Shareholders to be held on 17 July 2026 to approve the transfer of statutory reserve of Baht 200 million and the share premium of Baht 2,127 million to compensate for VGI's deficit to facilitate VGI's ability to pay dividends in the future when there are sufficient net profit and cash flow.

58.3 Rabbit Holdings Plc. ("RABBIT")

58.3.1 On 1 April 2026, the Board of Executive Committee Meeting of RABBIT passed resolutions approving the investment in Warinmas Company Limited, the participation in the Treasury Department's bidding process for a project related to land in the Khlong San area, the entering into a memorandum of understanding for the establishment of a joint venture (MOU), and any other related documents. On 27 April 2026, RABBIT and two unrelated parties established Warinmas Company Limited, which is engaged in property development. Such company has registered capital of Baht 2.0 million (200,000 ordinary shares of Baht 10 each), with 100% called up. RABBIT invested Baht 0.6 million, representing a 30% shareholding.

58.3.2 On 9 April 2026, Custom House Hospitality Company Limited ("CHH"), an indirect subsidiary held by U Global Hospitality Company Limited ("UGH"), made an additional call up of 70% of its share capital. Consequently, UGH invested an additional Baht 7 million in the ordinary share of CHH. In addition, on 22 April 2026, the extraordinary meeting of the shareholders of CHH passed a special resolution approving an increase in its registered share capital of Baht 10 million, through the issuance of 100,000 new ordinary shares of Baht 100 each, to be offered to UGH at a price of Baht 100 per share, with 100% called-up. UGH invested Baht 10 million in the additional shares to maintain its existing shareholding.

58.3.3 On 15 May 2026, the Board of Directors Meeting of RABBIT passed the following resolutions.

a) The increase in the registered share capital of Muangthong Assets Company Limited, a subsidiary of RABBIT, of Baht 700 million.

b) The registration of additional collateral to secure the Group's obligations under the loan agreement to be entered into with a financial institution.

58.3.4 On 24 April 2026, SG Capital Public Company Limited, a subsidiary of Singer (Thailand) Public Company Limited (RABBIT's associate), issued secured long-term debenture No.1/2026 to investors, amounting to Baht 700 million, at par value of Baht 1,000 and bearing interest at 5.9% per annum. The instrument is secured by existing claims against stage 1 receivables (claims under the loan agreement), without specifying the debtor. The value of the collateral is not less than 2.0 times the value of the debentures issued and offered. SG Capital Public Company Limited has to comply with certain conditions including maintaining debt-to-equity ratio of not exceeding 3:1 at the end of the fiscal year. The debenture will mature on 24 April 2028.

58.4 Roctec Global Public Company Limited ("ROCTEC")

ROCTEC

On 22 May 2026, ROCTEC's Board of Directors Meeting passed the following significant resolutions:

a) To propose to the Annual General Meeting of Shareholders to approve dividend payment for operating results of fiscal year ended 31 March 2026 of Baht 0.0184 per share, or a total of not more than Baht 149 million.

b) To propose to the Annual General Meeting of Shareholders to approve the reduction of its registered share capital by Baht 175,074,318.30 from the existing registered share capital of Baht 1,189,821,397.20 to Baht 1,014,747,078.90 by cancellation of 1,750,743,183 unissued ordinary shares with a par value of Baht 0.10 each.

c) To approve for Eye On Ads Company Limited, a subsidiary of ROCTEC, to acquire ordinary shares in Trans.Ad Solutions Company Limited amounting to 411,300 shares, totaling Baht 617 million, from minority shareholders representing 18.35% of issued and paid-up share capital.

d) To approve a capital increase in Eye On Ads Company Limited, a subsidiary of ROCTEC, amounting to Baht 507 million, to enable the acquisition of ordinary shares in Trans.Ad Solutions Company Limited, in accordance with item c).

Trans.Ad Solutions Company Limited

a) On 24 April 2026, the Board of Directors Meeting of Trans.Ad Solutions Company Limited, a subsidiary of ROCTEC, approved the interim dividend payment to the shareholders amounting to Baht 120 million. These dividends will be recorded in the proportion of its investment in the first quarter of 2026-2027.

Hello Bangkok LED Company Limited ("HELLO")

a) On 24 April 2026, the Annual General Meeting for the year 2026 of HELLO, an associate of ROCTEC, approved the annual dividend payment to the shareholders amounting to Baht 50 million. These dividends will be recorded in the proportion of its investment in the first quarter of 2026-2027.

58.5 Bangkok Mass Transit System Public Company Limited ("BTSC")

On 28 May 2026, the Board of Directors Meeting of BTSC passed a resolution to propose to the Annual General Meeting of Shareholders to approve of a dividend payment for the fiscal year ended 31 March 2026. The proposed dividend is Baht 0.0133 per share, amounting to approximately Baht 1,004.36 million.

59. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 29 May 2026.


ฉุกเฉิน
ncy Exit
BORWANG



07

Other Information

7.1 Corporate Information
7.2 Legal Disputes
7.3 Subsidiaries and Associated Companies Information
7.4 Profiles of Directors and Executives
7.5 Information on the Position of Directors and Executives in Subsidiaries and Associated Companies
7.6 Information of Directors of Subsidiaries
7.7 Glossary

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	1000/9 BTS Visionary Park - South Tower, 33rd Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900
Branch Offices	**Branch office (1):** 2-2/399 Soi Mahadlekluang 1, Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330 **Branch office (2):** 6-6/429 Soi Mahadlekluang 2, Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330 **Branch office (3):** 2-2/399 Soi Mahadlekluang 2, Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330 **Branch office (4):** 100-100/1 Moo 4, Bangna-Trad, Km.14 Road, Bangchalong, Bangplee, Samutprakarn 10540
Tel	+66 (0) 2080 1000
Website	www.btsgroup.co.th
Company Secretary Office	**Tel:** +66 (0) 2080 1000 Ext. 5202-5205 **Email:** CompanySecretary@btsgroup.co.th
Investor Relations Department	**Tel:** +66 (0) 2080 1000 Ext. 6005 or 6007 **Email:** ir@btsgroup.co.th
Corporate Communications Office	**Tel:** +66 (0) 2080 1000 Ext. 1118 or 1193 **Email:** corpcomm@btsgroup.co.th
Securities Registrar	**Thailand Securities Depository Co., Ltd.** The Stock Exchange of Thailand Building, 93 Rachadapisek Road, Din Daeng, Bangkok 10400 **Tel:** +66 (0) 2009 9000 **SET Contact Center:** +66 (0) 2009 9999 **Email:** SETContactCenter@set.or.th **Website:** www.set.or.th/tsd
Debenture Holders' Representative	**Bangkok Bank Public Company Limited** 333 Silom Road, Silom, Bangrak, Bangkok 10500 **Tel:** +66 (0) 2230 1478
Auditor	**EY Office Limited** 33rd Floor, Lake Rajada Office Complex, 193/136-137, Rajadapisek Road, Klongtoey, Bangkok 10110 **Tel:** +66 (0) 2264 0777 **Fax:** +66 (0) 2264 0789-90 Mr. Preecha Arunnara Certified Public Accountant (Thailand) No. 5800
Legal Advisors	**The Capital Law Office Co., Ltd.** 16th Floor, Smooth Life Tower, 44 North Sathorn Road, Silom, Bangrak, Bangkok 10500 **Tel:** +66 (0) 2633 9088 **Fax:** +66 (0) 2633 9089

7.2 LEGAL DISPUTES

As of 31 March 2026, 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, namely 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 September 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. Such interest shall be calculated at the rate charged by Krung Thai Bank Public Company Limited to its prime large customers for Thai Baht term loans (MLR) plus 1% per annum, from the date of filing the lawsuit until payment is made. All amounts shall be paid within 180 days from the date on which the case becomes final.

Following the Central Administrative Court's judgement, both parties filed appeals with the Supreme Administrative Court.

On 17 August 2023, the Supreme Administrative Court held its first hearing. The judge-commissioner of justice was of the opinion that the judgement of the Central Administrative Court should be upheld, requiring BMA and Bangkok and Krungthep Thanakom to repay the outstanding amounts owed to BTSC under the Operation and Maintenance Services Agreement of the Green Line Project Extensions 1 and 2.

On 18 July 2024, the Supreme Administrative Court, sitting as the General Assembly of Judges of the Administrative Court, rendered its judgement ordering BMA and Krungthep Thanakom to jointly pay the outstanding debts due 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. Such interest shall be calculated at the rate charged by Krung Thai Bank Public Company Limited to its prime large customers for Thai Baht term loans (MLR) plus 1% per annum, from the date of filing the lawsuit until payment is made.

BMA fully repaid the amounts due to BTSC in accordance with the aforementioned judgement on 27 December 2024.

Following the Supreme Administrative Court's judgement in the aforementioned case, BMA and Krungthep Thanakom submitted a request for a retrial to the Central Administrative Court. However, on 4 November 2024, the Central Administrative Court issued an order dismissing the request. Subsequently, Krungthep Thanakom filed an appeal with the Supreme Administrative Court against the Central Administrative Court's order dismissing the request for a retrial. Thereafter, on 3 November 2025, Krungthep Thanakom filed a petition with the Supreme Administrative Court seeking to withdraw such appeal. The petition is currently under consideration by 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, namely the service fees of THB 2,895,049,026.55 under the Extension 1 Agreement and THB 8,173,505,585.06 under the Extension 2 Agreement.

On 29 September 2025, the Central Administrative Court rendered its judgement, which in summary ordered BMA and Krungthep Thanakom to jointly pay BTSC the outstanding debts due under the Extension 1 Agreement in the amount of THB 2,895,049,026.55 together with interest on the principal amount of THB 2,771,356,222.15, and under the Extension 2 Agreement in the amount of THB 8,173,420,912.28 together with interest on the principal amount of THB 7,848,122,792. Such interest shall be calculated at the rate charged by Krung Thai Bank Public Company Limited to its prime large customers for Thai Baht term loans (MLR) plus 1% per annum, from the date of filing the lawsuit until payment is made. All amounts shall be paid within 180 days from the date on which the case becomes final.

On 30 October 2025, BMA and Krungthep Thanakom paid in full the outstanding debts due under the Operation and Maintenance Services Agreement of the Green Line Project Extensions 1 and 2 for the period from June 2021 to August 2025 to BTSC. Such payment covered the debts awarded under the Central Administrative Court's judgement in this case. As none of the parties filed an appeal against the judgement of the Central Administrative Court, the case has become final as a matter of law.

7.3 SUBSIDIARIES AND ASSOCIATED COMPANIES

(as defined by the Securities and Exchange Act as of 31 March 2026)

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	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin 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	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin 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	1000/9 BTS Visionary Park – South Tower, Unit No. 1810-1812, 18th Floor, Phahonyothin 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, 7th, 21st and 26th Floor, South Sathorn Road, Thung Mahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2674 6488 #8 Fax: +66 (0) 2679 5996	39,045,848,000(4)	5,788,000,000 units (par value of Baht 6.746 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 Nonthaburi, Nonthaburi 11000 Tel: +66 (0) 2449 3000-2	182,758,620	18,275,862 shares (par value of Baht 10 per share)	Ordinary Shares	27.98(6)
U-Tapao International Aviation Company Limited	Airport business and other businesses in relation to and in connection with airport business	1000/9 BTS Visionary Park – South Tower, 14th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2079 7432	15,000,000,000	150,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	40.00(7)
UTA Land 1 Company Limited	Buying and selling real estate business	1000/9 BTS Visionary Park – South Tower, 14th Floor, Phahonyothin 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	Buying and selling real estate business	1000/9 BTS Visionary Park – South Tower, 14th Floor, Phahonyothin 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	Buying and selling real estate business	1000/9 BTS Visionary Park – South Tower, 14th Floor, Phahonyothin 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	Buying and selling real estate business	1000/9 BTS Visionary Park – South Tower, 14th Floor, Phahonyothin 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 5 Company Limited	Management and Development of airport operations	1000/9 BTS Visionary Park – South Tower, 14th Floor, Phahonyothin 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 Venture Company Limited	Real estate leasing and operations	1000/9 BTS Visionary Park – South Tower, 14th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	1,032,000,000	10,320,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by U-Tapao International Aviation Company Limited)

Juristic Person	Type of Business	Address	Paid-Up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
The Community One Company Limited	Real estate development business	1000/9 BTS Visionary Park – South Tower, 14th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	158,800,000	1,588,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by U-Tapao International Aviation Company Limited)
The Community Two Company Limited	Real estate development business	1000/9 BTS Visionary Park – South Tower, 14th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	292,100,000	2,921,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by U-Tapao International Aviation Company Limited)
BGSR 6 Company Limited	Land transportation support services	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	1,800,000,000(8)	200,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	40.00(9)
BGSR 81 Company Limited	Land transportation support services	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	1,700,000,000(10)	170,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	40.00(11)
Smart EV Bike Company Limited	Renting and financial lease of land transport equipment (except motor vehicle)	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	20,000,000	200,000 shares (par value of Baht 100 per share)	Ordinary Shares	66.67(12)

Remark:

(1) *Bangkok Mass Transit System Public Company Limited held by BTS Group Holdings Public Company Limited 98.23% and others 1.77%*

(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 43,797,796,000 to be Baht 39,045,848,000 with the total of 5,788,000,000 issued shares with par value of Baht 6.746 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) *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%*

(7) *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%*

(8) *BGSR 6 Company Limited registered the change of paid up capital from Baht 1,255,000,000 to be Baht 1,800,000,000 with the total of 200,000,000 issued shares with par value of Baht 10 per share*

(9) *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%*

(10) *BGSR 81 Company Limited registered the change of paid up capital from Baht 1,275,000,000 to be Baht 1,700,000,000 with the total of 170,000,000 issued shares with par value of Baht 10 per share*

(11) *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%*

(12) *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 ("VGI")	Providing total marketing solutions services	1000/9 BTS Visionary Park – South Tower, 27th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8884 Fax: +66 (0) 2273 8883	2,110,128,489.30(1)	21,101,284,893 shares (par value of Baht 0.10 per share)	Ordinary Shares	46.32
VGI Advertising Media Company Limited	Manage and administer advertising space services	1000/9 BTS Visionary Park – South Tower, 27th Floor, Phahonyothin 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	1000/9 BTS Visionary Park – South Tower, 27th Floor, Phahonyothin 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	1000/9 BTS Visionary Park – South Tower, 27th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8884 Fax: +66 (0) 2273 8883	4,640,000,000	464,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	100.00 (held by VGI Public Company Limited)
BV Media Ads Company Limited	Providing advertising and public relations service	900 Tonson Tower, 5th Floor, Phloen Chit Road, Lumphini, Pathumwan, Bangkok 10330 Tel: +66 (0) 2257 0491 Fax: +66 (0) 98 354 6651	70,000,000	700,000 shares (par value of Baht 100 per share)	Ordinary Shares	50.00(2) (held by VGI Public Company Limited)
VGI AnyMind Technology Company Limited	Developing out-of-home programmatic media platform	662 Emporium Tower, 7/1-9 Floor, Sukhumvit Road, Khlong Tan, Khlong Toei, Bangkok 10110 Tel: +66 (0) 2048 5707-9 Fax: +66 (0) 2048 5706	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	49.00(3) (held by VGI Public Company Limited)
BSS Holdings Company Limited	Investment in the securities of other companies	1000/9 BTS Visionary Park – South Tower, 25th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 8338 Fax: +66 (0) 2617 8339	38,220,000,000	38,220,000 shares (par value of Baht 100 per share)	Ordinary Shares	90.00(4) (held by VGI Public 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	1000/9 BTS Visionary Park – South Tower, 25th Floor, Phahonyothin 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[5] (held by VGI Public Company Limited)
RabbitPay System Company Limited	Investment in the securities of other companies	1000/9 BTS Visionary Park – South Tower, 25th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 8338 Fax: +66 (0) 2617 8339	560,000,000[6]	5,600,000 shares (par value of Baht 100 per share)	Ordinary Shares	80.00[7] (held by BSS Holdings Company Limited, an affiliated company within VGI's Group)
Rabbit Cash Company Limited	Providing credit granting business, retail loans, personal loans and nano-finance	1 Q House Lumpini, 27th Floor, Unit 2701, 2704 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2617 8338	2,900,000,000[8]	29,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	87.31[9] (held by BSS Holdings Company Limited, an affiliated company within VGI's Group)
Rabbit Care Company Limited	Providing web page system and telemarketing services	1 Q House Lumpini, 29th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2022 1222	11,415,500	1,141,550 shares (par value of Baht 10 per share)	Ordinary Shares	49.95[10] (held by BSS Holdings Company Limited, an affiliated company within VGI's Group)
Rabbit Care Broker Company Limited	Providing non-life and life insurance brokerage services	1 Q House Lumpini, 29th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2022 1222	276,300,000	2,763,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Care Company Limited, an affiliated company within VGI's Group)
ASK Direct Group Company Limited	Providing sale of goods and all types of products by telesales and telemarketing services	1 Q House Lumpini, 29th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 1011 1222	1,000,000	1,000 shares (par value of Baht 1,000 per share)	Ordinary Shares	100.00 (held by Rabbit Care Company Limited, an affiliated company within VGI's Group)
Asia Direct Insurance Broker Company Limited	Providing non-life and life insurance brokerage services	626 BBD Building (Rama 4), 11th Floor, Rama 4 Road, Maha Phruttharam, Bang Rak, Bang Rak, Bangkok 10500 Tel: +66 (0) 2089 2000	76,200,000	762,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Care Company Limited, an affiliated company within VGI's Group)

Juristic Person	Type of Business	Address	Paid-Up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Rabbit Care Lending Company Limited	Providing credit line services to customers of affiliated companies for instalment payments	1 Q House Lumpini, 29th 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	100.00 (held by Rabbit Care Company Limited, an affiliated company within VGI's Group)
Rabbit Care Vietnam Limited Liability Company	Advertising Services businesses	13th Floor, 35 Nguyen Hue, Sai Gon Ward, Ho Chi Minh City, Viet Nam	VND 700,000,000	-	Capital Contribution	99.99 (held by Rabbit Care Company Limited, an affiliated company within VGI's Group)
Rabbit Care (Singapore) PTE. LTD.	Management consultant businesses	12 Marina Boulevard #30-03 Marina Bay Financial Centre Singapore (018982)	SGD 1	1 share (par value of SGD 1 per share	Ordinary Shares	100.00 (held by Rabbit Care Company Limited, an affiliated company within VGI's Group)
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, 27th Floor, Sukhumvit Road, Khlong Toei, Bangkok 10110 Tel: +66 (0) 2689 7000 Fax: +66 (0) 2689 7010	40,000	400 shares (par value of Baht 100 per share)	Ordinary Shares	51.00(11) (held by BSS Holdings Company Limited, an affiliated company within VGI's Group)
Super Turtle Public Company Limited	Retail business and leasing business	1000/9 BTS Visionary Park – South Tower, 19th Floor, Unit No. 1901-1907, Phahonyothin 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(12) (held by VGI Public Company Limited)
Rabbit Bytes Co., Ltd.(13) (Formerly know as Fanslink Communication Company Limited)	Retail business of appliances and electronics	18 The Unicorn Building, 10th Floor, Phayathai Road , Thung Phaya Thai, Ratchathewi, Bangkok 10400 Tel: +66 (0) 2483 2949	708,163,300(14)	7,081,633 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by BSS Holdings Company Limited, an affiliated company within VGI's Group)
RB Services Company Limited	Investment in the securities of other companies	1000/9 BTS Visionary Park – South Tower, 25th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2618 3799 Fax: +66 (0) 2618 3798	335,000,000	3,350,000 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 (%)
Rabbit Rewards Company Limited	Other service activities to support businesses not classified elsewhere	18 The Unicorn Unit no. 1001-1002, 10th Floor, Phayathai Road, Phayathai, Ratchathewi, Bangkok 10400 Tel: +66 (0) 2617 8383	2,610,700	2,610,700 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by RB Services Company Limited)
Bangkok Payment Solutions Company Limited	Creating and designing software (except web page software and network software)	123 Sun Tower B, 17th 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	100.00 (held by RB Services Company Limited)

Remark:

(1) *On 12 September 2025, VGI Public Company Limited registered the change of paid up capital from Baht 2,000,000,000 to be Baht 2,110,128,489.30 with the total of 21,101,284,893 issued shares with par value of Baht 0.10 per share. For shareholding information and others, see VGI Public Company Limited website.*

(2) *BV Media Ads Company Limited held by VGI Public Company Limited 50% and Bangkok Broadcasting & TV Company Limited 50%*

(3) *VGI AnyMind Technology Company Limited held by AnyMind (Thailand) 49.90%, VGI Public Company Limited 49% and Mr. Siwat Wiratchsakdanont 1.10%*

(4) *BSS Holdings Company Limited held by VGI Public Company Limited 90% and Bangkok Bank Public Company Limited 10%*

(5) *Bangkok Smartcard System Company Limited held by VGI Public Company Limited 90% and Bangkok Bank Public Company Limited 10%*

(6) *RabbitPay System Company Limited registered the change of paid up capital from Baht 800,000,000 to be Baht 560,000,000 with the total of 5,600,000 issued shares with par value of Baht 100 per share.*

(7) *RabbitPay System Company Limited held by BSS Holdings Company Limited 80% and Logistics (Thailand) Company Limited 20%*

(8) *Rabbit Cash Company Limited registered the change of paid up capital from Baht 1,600,000,000 to be Baht 2,900,000,000 with the total of 29,000,000 issued shares with par value of Baht 100 per share.*

(9) *Rabbit Cash Company Limited held by BSS Holding Company Limited 87.31%, AEON Thana Sinsap (Thailand) Public Company Limited 9.93% and Humanica Public Company Limited 2.75%*

(10) *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%*

(11) *ATS Rabbit Special Purpose Vehicle Company Limited held by BSS Holdings Company Limited 51%, AEON Thana Sinsap (Thailand) Public Company Limited 48.75% and Mr. Nuntawat Chotwijit 0.25%*

(12) *For Super Turtle Public Company Limited's subsidiaries, associated and other information, see Super Turtle Public Company Limited website.*

(13) *On 26 February 2026, Fanslink Communication Company Limited changed registered name to Rabbit Bytes Company Limited*

(14) *Rabbit Bytes Company Limited registered the change of paid up capital from Baht 408,163,300 to be Baht 708,163,300 with the total of 7,081,633 issued shares with par value of Baht 100 per share.*

Juristic Person	Type of Business	Address	Paid-Up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
3. MATCH						
Financial Service						
Thanulux Public Company Limited	1) secured lending business 2) management of NPLs/NPAs business 3) real-estate development for sale business. 4) Financial advisory business	989 Kingbridge Tower, 33rd Floor, Rama 3 Road, Bangpongpang, Yan Nawa, Bangkok 10120 Tel: +66 (0) 2080 0649	304,622,662	304,622,662 shares (par value of Baht 1 per share)	Ordinary Shares	42.09(1)
Rabbit Holdings Public Company Limited ("RABBIT")	Land owner and property development	1000/9 BTS Visionary Park – South Tower,Unit No. 2404-2407, 24th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2027 8778 Fax: +66 (0) 2273 8858	44,546,839,376.20	7,484,279,875(2) ordinary shares and 24,334,891,108 preferred shares (par value of Baht 1.40 per share)	Ordinary Shares and Preferred Shares	48.58(2)
U Global Hospitality Company Limited	Securities investment	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2027 8778	750,000,000	7,500,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
Rabbit Life Insurance Public Company Limited	Life insurance	1000/9 BTS Visionary Park – South Tower, 23rd Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2648 3600 Fax: +66 (0) 2648 3555	3,100,000,000(3)	310,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	77.42(4) (held by U Global Hospitality Company Limited, an affiliated company within RABBIT's Group)
RBH Ventures Company Limited	Securities Investment	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2027 8778	1,000,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by U Global Hospitality Company Limited, an affiliated company within RABBIT's Group)
Prime Zone Asset Management Company Limited	Asset management business	18 The Unicorn Phayathai, 11th Floor, Unit 1101 Phaya Thai Road, Thung Phaya Thai, Ratchathewi, Bangkok 10400 Tel: +66 (0) 2124 5030	318,367,400	3,183,674 shares (par value of Baht 100 per share)	Ordinary Shares	70.00(5) (held by RBH Ventures Company Limited, an affiliated company within RABBIT's Group)

Juristic Person	Type of Business	Address	Paid-Up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Metha Asset Management Company Limited	Fund management business	18 The Unicorn, 15th Floor, Phaya Thai Road, Thung Phaya Thai Subdistrict, Ratchathewi District, Bangkok 10400 Tel: +66 (0) 2184 5979	60,000,000	600,000 shares (par value of Baht 100 per share)	Ordinary Shares	50.00[6] (held by RBH Ventures Company Limited, an affiliated company within RABBIT's Group)
Property						
Kingkaew Assets Company Limited	Property development	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	2,515,530,017[7]	32,669,221 shares (par value of Baht 77 per share)	Ordinary Shares	100.00
Keystone Estate Company Limited	Landowner and real estate development	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	1,874,000,000	18,740,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Kingkaew Assets Company Limited)
Seventy Two Holding Company Limited[8]	Holding company activities not primarily a financial business	43 Thai CC Tower, Unit No. 222, 22nd floor, Sathon Tai Road, Khwaeng Yannawa, Khet Sathon, Bangkok 10120	5,000,000	50,000 shares (par value of Baht 100 per share)	Ordinary Shares	49.00[9] (held by Kingkaew Assets Company Limited)
Seventy Two Company Limited[10]	Hire-purchase and trading business sale and leaseback of movable and immovable property	43 Thai CC Tower, Unit No. 222, 22nd floor, Sathon Tai Road. Khwaeng Yannawa, Khet Sathon, Bangkok 10120	5,000,000	50,000 shares (par value of Baht 100 per share)	Ordinary Shares	99.99 (held by Seventy Two Holding Company Limited)
Capricorn Hill Company Limited	Land owner	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin 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	1000/9 BTS Visionary Park – South Tower, 3rd Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	3,095,913,375[11]	113,611,500 shares (par value of Baht 27.25 per share)	Ordinary Shares	100.00
Phantom Link Company Limited	Property development	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	271,000,000	3,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
DNAL Company Limited	Office space rental	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	143,125,000	1,431,250 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 (%)
Fortune Square Company Limited[12] (Formerly known as Turtle 3 Company Limited)	Real estate agents and brokers for compensation or under an employment contract	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	105,000,000	1,050,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Bankpakong Industrial Estate Company Limited	Civil engineering project construction, industrial estate development and public utility services	345 Surawong Building No. 345, 5th Floor, Surawong Road, Suriyawong, Bang Rak, Bangkok 10500	1,000,000,000	100,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	50.00[13] (held by Fortune Square Company Limited)
Pathum Vista Estate Company Limited[14] (Formerly know as Turtle 10 Company Limited)	Real estate rental and operation business, owned or rented from others, and not for residential purposes	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	70,000,000	700,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Bangpakong Assets Company Limited[15] (Formerly known as Turtle 7 Company Limited)	Food and beverage businesses	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	5,800,000	160,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Baan Chao Thai Company Limited[16] (Formerly known as Turtle 1 Company Limited)	Other services related to real estate	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	48,000,000	480,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Westbridge Company Limited	Buying and selling real estate, own property that is not for residential use	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	160,000,000	1,600,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
King Fortune Venture Company Limited	Holding company activities not primarily a financial business	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	280,000,000	2,800,000 shares (par value of Baht 100 per share)	Ordinary Shares	50.00[17]
Bangna Alliance Company Limited	Real estate business	1035 Noble Building Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330	1,000,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	50.00[18] (held by King Fortune Venture Company Limited)

Juristic Person	Type of Business	Address	Paid-Up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Keystone Management Company Limited	International school management business	1000/9 BTS Visionary Park – South Tower, Unit No. 2404-2407, 24th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	2,916,140,000[19]	29,161,400 shares (par value of Baht 100 per share)	Ordinary Shares	50.00[20]
Khon Kaen Buri Company Limited	Hotel business	999 Moo 4 Prachasamosorn Road, Nai Mueang, Mueang Khon Kaen, Khon Kean 40000 Tel: +66 (0) 43 209 888 Fax: +66 (0) 43 209 889	1,605,000,000	16,050,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by PrannaKiri Assets Company Limited, an affiliated company within RABBIT's Group)
Kamkoong Property Company Limited	Hotel and real estate development business	1000/9 BTS Visionary Park – South Tower, Unit No. 2404-2407, 24th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2027 8778	1,100,000,000	11,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
Tanayong Property Management Company Limited	Real estate management	100-100/1 Moo 4 Bangna-Trad Road, KM.14, Bang Chalong, Bang Phli, Samut Prakan Tel: +66 (0) 2336 1938-9	1,000,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
Thana City Golf and Sports Club Company Limited	Golf course and sports club management business	100-100/1 Moo 4 Bangna-Trad Road, KM.14, Bang Chalong, Bang Phli, Samut Prakan Tel: +66 (0) 2172 2300	20,000,000	200,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
EGS Assets Company Limited	Hotel business	1000/9 BTS Visionary Park – South Tower, Unit No. 2404-2407, 24th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	2,200,000,000	22,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
Muangthong Assets Company Limited	Hotel business	1000/9 BTS Visionary Park – South Tower, Unit No. 2404-2407, 24th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	125,000,000	1,250,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
Mak8 Company Limited	Hotel business	1000/9 BTS Visionary Park – South Tower, Unit No. 2404-2407, 24th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	151,000,000	1,510,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
Nine Square Property Company Limited	Hotel business	1000/9 BTS Visionary Park – South Tower, Unit No. 2404-2407, 24th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2027 8778	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)

Juristic Person	Type of Business	Address	Paid-Up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
BTS Land Company Limited	Hotel business	1000/9 BTS Visionary Park – South Tower, Unit No. 2404-2407, 24th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2027 8778	110,000,000	1,100,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
Prime Area Retail Company Limited	Property rental business	1000/9 BTS Visionary Park – South Tower, Unit No. 2404-2407, 24th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2027 8778	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
U Remix Company Limited	Property rental business	1000/9 BTS Visionary Park – South Tower, Unit No. 2404-2407, 24th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2027 8778	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
Rong Pasee Roi Chak Sam Joint Venture	Land investment and development for hotel and other constructions	1000/9 BTS Visionary Park – South Tower, Unit No. 2404-2407, 24th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2027 8778	-	-	-	- (an affiliated company within RABBIT's Group)
Lombard Estate Holdings Limited ("LEH")	Securities investment, property management and consulting services	8th Floor, Chung Nam House, 59 Des Voeux Road Central, Hong Kong	GBP 76,500,001 and EUR 27,400,000	103,900,001 shares	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
Thirty Three Gracechurch 1 Limited ("TTG1")	Property owner and office building rental business	26 New Street, St. Helier, Jersey, JE2 3RA, Jersey Tel: +44 (0)1534 507000 Fax: +44 (0)1534 507001	GBP 15,140,001	15,140,001 shares	Ordinary Shares	100.00 (held by LEH, an affiliated company within RABBIT's Group)
Lombard Estate Capital GmbH ("LEC")	Securities investment	Sieveringer Straße 153 / Top 41190 Vienna, Austria Tel: +43 1333 73 73-0 Fax: +43 1333 73 73-13	EUR 35,000	–	Ordinary Shares	100.00 (held by LEH, an affiliated company within RABBIT's Group)
Lombard Real Estate GmbH ("LRE")	Securities investment	Sieveringer Straße 153 / Top 41190 Vienna, Austria Tel: +43 1333 73 73-0 Fax: +43 1333 73 73-13	EUR 651,616	–	Ordinary Shares	100.00 (held by LEH, an affiliated company within RABBIT's Group)
Lombard Estate Asset GmbH ("LEA")	Securities investment, property owner and property rental business	Leuchtenbergring 20 c/o Angelo Designhotel München, 81677 Munich, Germany Tel: +43 1 333 73 73-0 Fax: +43 1 333 73 73-13	EUR 25,000	1 share	Ordinary Shares	89.80[21] (held by Rabbit Holdings Public Company Limited)

Juristic Person	Type of Business	Address	Paid-Up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Calvus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Property owner	Emy–Roeder–Straße 2, 55129 Mainz, Germany Tel: +43 1 333 73 73-0 Fax: +43 1 333 73 73-13	EUR 5,000	–	Ordinary Shares	94.00[22] (held by LEA as a limited partner) (LEA is an affiliated company within RABBIT's Group)
Enigma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wuppertal KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel: +43 1 333 73 73-0 Fax: +43 1 333 73 73-13	EUR 5,000	–	Ordinary Shares	94.00[23] (held by LEA as a limited partner) (LEA is an affiliated company within RABBIT's Group)
Fabella Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel: +43 1 333 73 73-0 Fax: +43 1 333 73 73-13	EUR 5,000	–	Ordinary Shares	94.00[24] (held by LEA as a limited partner) (LEA is an affiliated company within RABBIT's Group)
Fabio Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel: +43 1 333 73 73-0 Fax: +43 1 333 73 73-13	EUR 5,000	–	Ordinary Shares	94.00[25] (held by LEA as a limited partner) (LEA is an affiliated company within RABBIT's Group)
Fiora Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel: +43 1 333 73 73-0 Fax: +43 1 333 73 73-13	EUR 5,000	–	Ordinary Shares	94.00[26] (held by LEA as a limited partner) (LEA is an affiliated company within RABBIT's Group)
Diplomat Prague a.s.	Property rental business	Evropská 370/15, Dejvice, 160 00 Praha 6, Czech Republic Tel: +420 296 559 111 Fax: +420 296 559 207	CZK 2,000,000	160 shares	Ordinary Shares	100.00 (held by LEC, an affiliated company within RABBIT's Group)
Pilsen RE s.r.o.	Property owner and property rental business	U Prazdroje 2720/6, Východní Predmestí, 301 00 Plzen, Czech Republic Tel: +420 378 016 111 Fax: +420 378 016 016	CZK 200,000	–	Ordinary Shares	100.00 (held by LRE, an affiliated company within RABBIT's Group)
Vienna House Cluster Tschechien s.r.o.	Services related to hotel management business	Praha 6-Dejvice, Evropská 370/15, PSC 16041, Czech Republic Tel: +420 296 353 0 Fax: +420 296 353 488	CZK 200,000	-	Ordinary Shares	100.00 (held by LEC, an affiliated company within RABBIT's Group)

Juristic Person	Type of Business	Address	Paid-Up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Andel's Lodz RE Sp. z o.o.	Property owner and property rental business	ul. Ogrodowa, nr 17, 91-065, Lodz, Poland Tel: +48 42 279 10 00 Fax: +48 42 279 10 01	PLN 5,208,000	5,208 shares	Ordinary Shares	100.00 (held by LEC, an affiliated company within RABBIT's Group)
Amber Baltic RE Sp. z o.o.	Property owner and hotel business	ul. Promenada Gwiazd, nr 1, 72-500, Miedzyzdroje, Poland Tel: +48 91 322 87 60 Fax: +48 91 328 10 22	PLN 38,325,000	76,650 shares	Ordinary Shares	100.00 (held by LRE, an affiliated company within RABBIT's Group)
Katowice RE Sp. z o.o.	Property owner and property rental business	ul. Sokolska, nr 24, 40-086, Katowice, Poland Tel: +48 32 783 81 00 Fax: +48 32 783 81 03	PLN 12,550,000	12,550 shares	Ordinary Shares	100.00 (held by LRE, an affiliated company within RABBIT's Group)
Cracow RE Sp. z o.o.	Property owner and property rental business	ul. Przy Rondzie, nr 2, 31-547, Kraków, Poland Tel: +48 12 299 00 00 Fax: +48 12 299 00 01	PLN 11,224,300	224,486 shares	Ordinary Shares	100.00 (held by LEC, an affiliated company within RABBIT's Group)
Comtel Focus S.A.	Property owner and hotel business	Calea Bucurestilor, nr. 283, 075100 Otopeni City, Ilfov County, Romania Tel: +40 21 203 6500 Fax: +40 21 203 6510	RON 42,703,016	111,788,000 shares	Ordinary Shares	99.99[27] (held by LRE, an affiliated company within RABBIT's Group)
Bratislava RE s.r.o.	Property owner and property rental business	Galvaniho 28 821 04, Bratislava, Slovakia Tel: +421 2 3229 9100 Fax: +421 2 3229 9530	EUR 5,000	2 shares	Ordinary Shares	99.00[28] (held by LRE, an affiliated company within RABBIT's Group)
Tanayong Hong Kong Limited	Securities investment	Unit C, 10th Floor, World Trust Tower, 50 Stanley Street Central, Hong Kong	HKD 10,000	10,000 shares (par value of HKD 1 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
NPark Global Holding Company Limited	Real estate development	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2027 8778	1,000,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
Tanayong Food and Beverage Company Limited	Landowner and real estate development	100-100/1 Moo 4, Bangna-Trad Road, KM. 14 Bang Chalong Subdistrict, Bang Phli District, Samut Prakan 10540 Tel: +66 (0) 2027 8778	201,000,000	2,010,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)

Juristic Person	Type of Business	Address	Paid-Up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
PrannaKiri Assets Company Limited	Landowner and real estate development	1000/9 BTS Visionary Park – South Tower, Unit No. 2404-2407, 24th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2027 8778	311,000,000	3,110,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
Siam Paging Communication Company Limited	Landowner and real estate development	1000/9 BTS Visionary Park – South Tower, Unit No. 2404-2407, 24th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2027 8778	5,000,000	50,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
Prime Area 38 Company Limited	Landowner and real estate development	1000/9 BTS Visionary Park – South Tower, Unit No. 2404-2407, 24th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2027 8778	50,000,000	500,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
Prime Area 12 Company Limited	Landowner and real estate development	1000/9 BTS Visionary Park – South Tower, Unit No. 2404-2407, 24th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2027 8778	100,000,000	1,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
BTS Sansiri Holding One Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok 10110 Tel: +66 (0) 2027 7888 Fax: +66 (0) 2109 5479	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	50.00[29] (held by Rabbit Holdings Public Company Limited)
BTS Sansiri Holding Four Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok 10110 Tel: +66 (0) 2027 7888 Fax: +66 (0) 2109 5479	40,000,000	400,000 shares (par value of Baht 100 per share)	Ordinary Shares	50.00[30] (held by Rabbit Holdings Public Company Limited)
BTS Sansiri Holding Seven Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok 10110 Tel: +66 (0) 2027 7888 Fax: +66 (0) 2109 5479	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	50.00[31] (held by Rabbit Holdings Public Company Limited)
BTS Sansiri Holding Eight Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok 10110 Tel: +66 (0) 2027 7888 Fax: +66 (0) 2109 5479	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	50.00[32] (held by Rabbit Holdings Public Company Limited)

Juristic Person	Type of Business	Address	Paid-Up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
BTS Sansiri Holding Nine Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok 10110 Tel: +66 (0) 2027 7888 Fax: +66 (0) 2109 5479	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	50.00[33] (held by Rabbit Holdings Public Company Limited)
BTS Sansiri Holding Sixteen Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok 10110 Tel: +66 (0) 2027 7888 Fax: +66 (0) 2109 5479	100,000,000	1,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	50.00[34] (held by Rabbit Holdings Public Company Limited)
BTS Sansiri Holding Nineteen Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok 10110 Tel: +66 (0) 2027 7888 Fax: +66 (0) 2109 5479	100,000,000	1,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	50.00[35] (held by Rabbit Holdings Public Company Limited)
BTS Sansiri Holding Twenty Two Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok 10110 Tel: +66 (0) 2027 7888 Fax: +66 (0) 2109 5479	100,000,000	1,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	50.00[36] (held by Rabbit Holdings Public Company Limited)
Nuvo Line Agency Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok 10110 Tel: +66 (0) 2027 7888 Fax: +66 (0) 2109 5479	100,000,000	1,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	50.00[37] (held by Rabbit Holdings Public Company Limited)
Siriphat Three Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok 10110 Tel: +66 (0) 2027 7888 Fax: +66 (0) 2109 5479	50,000,000	500,000 shares (par value of Baht 100 per share)	Ordinary Shares	50.00[38] (held by Rabbit Holdings Public Company Limited)
Construction Service						
HHT Construction Company Limited	Construction and construction management	1000/9 BTS Visionary Park – South Tower, Unit No. 1809 18th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	25,000,000	5,000,000 shares (par value of Baht 5 per share)	Ordinary Shares	51.00[39]
Food						
Turtle 23 Company Limited	Food and beverage businesses	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	1,107,953,600	12,560,000 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 (%)
Turtle 4 Company Limited	Food and beverage businesses	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	35,000,000	350,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Company Limited)
Thitid Holdings Company Limited	Joint Investment businesses	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	21,234,000	117,000 ordinary shares and 95,340 preferred shares (par value of Baht 100 per share)	Ordinary Shares and Preferred Shares	44.90(40) (held by Turtle 4 Company Limited)
Kon Talay Thai Company Limited(41)	Restaurants and food service businesses	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	15,000,000	150,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Thitid Holdings 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(42) (held by Turtle 4 Company Limited)
Konrakyai Company Limited(43)	Restaurants and food service businesses	30 Udomsuk Soi 30, Bangna Nuea, Bangna, Bangkok 10260	2,000,000	20,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Baanlanyai Company Limited)
Roi Chak Sam Company Limited(44) (Formerly known as Kavee 38 Company Limited)	Restaurants and food service businesses	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	2,000,000	20,000 shares (par value of Baht 100 per share)	Ordinary Shares	70.00(45) (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	2,000,000	20,000 shares (par value of Baht 100 per share)	Ordinary Shares	22.00(46) (held by Turtle 4 Company Limited)
Turtle 5 Company Limited	Food and beverage businesses	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	9,000,000(47)	90,000 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	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	4,000,000	40,000 shares (par value of Baht 100 per share)	Ordinary Shares	60.00(48) (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(49) (held by Turtle 23 Company Limited)

Juristic Person	Type of Business	Address	Paid-Up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Kappo Takashi Company Limited	Food and beverage businesses	777 1st 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(50) (held by Turtle 23 Company Limited)
Man Food Holdings Company Limited	Investment in restaurant and food businesses	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	139,800,000	1,398,000 shares (par value of Baht 100 per share)	Ordinary Shares	41.18(51) (held by Turtle 23 Company Limited)
Man Food Products Company Limited	Food production and distribution businesses	5 Chaloem Phrakiat Rama 9 Soi 21, Nong Bon, Prawet, Bangkok 10250 Tel: +66 (0) 2185 6471	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	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	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	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	60,000,000	600,000 shares (par value of Baht 100 per share)	Ordinary Shares	94.00(52) (held by Man Kitchen Company Limited)
Kinn Ventures Company Limited	Provides Financial Service businesses	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	52,500,000	525,000 shares (par value of Baht 100 per share)	Ordinary Shares	34.00(53) (held by Turtle 23 Company Limited)
Alpea Company Limited	Food and beverage businesses	55 Sueksa Wittaya Soi, Silom, Bang Rak, Bangkok 10500	25,000,000	250,000 shares (par value of Baht 100 per share)	Ordinary Shares	76.90(54) (held by Kinn Ventures Company Limited)
Kinn 1 Company Limited	Food and beverage businesses	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	6,000,000	60,000 shares (par value of Baht 100 per share)	Ordinary Shares	85.00(55) (held by Kinn Ventures Company Limited)
Gaik Company Limited	Intellectual property leasing and similar products expect copyrighted work	55 Sueksa Wittaya Soi, Silom, Bang Rak, Bangkok 10500	100,000	1,000 shares (par value of Baht 100 per share)	Ordinary Shares	70.00(56) (held by Kinn Ventures Company Limited)
Others						
Fusion Fortress Company Limited	Real estate and condominium rental	1000/9 BTS Visionary Park – South Tower, 29th Floor, Phahonyothin 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 (%)
BTS Property Management Company Limited[57] (Formerly known as Turtle 2 Company Limited)	Other service activities to support business not classified elsewhere	1000/9 BTS Visionary Park – South Tower, 3rd Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	52,800,000	528,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
W-BKK Company Limited[58] (Formerly known as Turtle 6 Company Limited)	Rental and operating property business	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Turtle 8 Company Limited	Food and beverage businesses	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	472,000,000	4,720,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Eco Axis Holdings Company Limited[59] (Formerly known as Turtle 9 Company Limited)	Food and beverage businesses	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	1,000,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Owl Club Company Limited[60]	Other management consulting businesses	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	20,000,000	200,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Formation 5 Company Limited	Golf course, tennis court, swimming pool and all types of sports fields businesses.	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	49,300,000[61]	493,000 shares (par value of Baht 100 per share)	Ordinary Shares	79.17[62]
Smart Cleaning Solution Company Limited	General cleaning service business of the building	1000/9 BTS Visionary Park – South Tower, Unit No. 1111 11th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	60,000,000	600,000 shares (par value of Baht 100 per share)	Ordinary Shares	65.00[63]
Roctec Global Public Company Limited ("ROCTEC")	Comprehensive ICT services and Advertising media business	1000/9 BTS Visionary Park – South Tower, Unit No. 1801-1807, 18th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2938 3388 Fax: +66 (0) 2938 3489	811,797,617.70	8,117,976,177 shares (par value of Baht 0.10 per share)	Ordinary Shares	63.43[64]

Juristic Person	Type of Business	Address	Paid-Up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
BB Health Venture Company Limited	Hospital and Health businesses	33 Soi 3 (Nana Nuea) Sukhumvit Road, Khlong Toei Nuea, Watthana, Bangkok 10110	261,000,000	2,610,000 shares (par value of Baht 100 per share)	Ordinary Shares	50.00[65]
UTB Company Limited	Manage aviation city, U-Tapao International Airport and Eastern Airport City	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	40.00[66]
Master and More Company Limited	Provide advertising media and production service of small format	1000/9 BTS Visionary Park – South Tower, Unit No. 1801-1807, 18th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2938 3388 Fax: +66 (0) 2938 3489	186,000,000[67]	18,600,000 shares (par value of Baht 10 per share)	Ordinary Shares	100.00 (held by Roctec Global Public Company Limited)
Eye on Ads Company Limited	Holding Company	28/43-45 Vipavadee-Rangsit Road, Lardyaow, Chatuchak, Bangkok 10900 Tel: +66 (0) 2938 9388 Fax: +66 (0) 2938 3486-7	500,000,000	50,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	100.00 (held by Roctec Global Public Company Limited)
Green Ad Company Limited	Holding Company	1000/9 BTS Visionary Park – South Tower, Unit No. 1801, 18th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	240,000,000	48,000,000 shares (par value of Baht 5 per share)	Ordinary Shares	100.00 (held by Roctec Global Public Company Limited)
Trans.Ad Solution Company Limited	Integrated service provider for multimedia display system, such as LED monitors, including media content controlling and managing systems, linkage for installation of data command and collection system as well as closed circuit television systems, design and develop application for indoor map and Bluetooth transmitter system for advertisement	1000/9 BTS Visionary Park – South Tower, Unit No. 1801-1807, 18th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	224,176,400	2,241,764 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Eye on Ads Company Limited, an affiliated company within ROCTEC's Group) (29.05.2026)

Juristic Person	Type of Business	Address	Paid-Up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Winbliss System Company Limited	Provision of total solutions for system integration services, maintenance services and trading of networking related equipment and hardware	21 Wangdek 1 A, 8th Floor, Soi Yasoob 1, Viphavadee-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	2,000,000	98,000 Ordinary shares and 102,000 Preferred Shares	Ordinary Shares and Preferred Shares	49.00[68] (held by Roctec Global Public Company Limited)
Gold Star Group Company Limited	Designing and producing made to order of all types of printing media and/or advertising media	33, 35 Soi Intrarmara 40, Ratchadaphisek, Din Daeng, Bangkok 10400	50,000,000	5,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	60.00[69] (held by Green Ad Company Limited, an affiliated company within ROCTEC's Group)
Hello Bangkok LED Company Limited	Static billboard and digital LED advertising media business	59 Sot Preeyanuch, Rama 9 Road, Bangkapi, Huaykwang, Bangkok 10310	100,000,000	1,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	50.00[70] (held by Roctec Global Public Company Limited)
MYGG Company Limited	To engage in the business of digital content – online game	348 2nd Floor, Soi Ladprao 94 (Punjamitr), Plaphla, Wangthonglang, Bangkok 10310	61,950,000[71]	12,390,000 shares (par value of Baht 5 per share)	Ordinary Shares	50.00[72] (held by Roctec Global Public Company Limited)
Roctec Technology Limited	Provision of system integration services, trading, installing and maintenance service in relation to system related equipment and hardware by focusing on controlling system, networking and display system covering various industries such as mass transit system, government organisations, educational institution and financial institution	Room 1502-4, Kodak House II, 321 Java Road, North Point, Hong Kong Island, Hong Kong	HKD 1,995,525	1,995,525 shares (par value of HKD 1 per share)	Ordinary Shares	92.00[73] (held by Trans.Ad Solution Company Limited, an affiliated company within ROCTEC's Group)
Parkway Technology Limited	Information Technology Services (However, Parkway Tec currently does not operation any business)	Room 1502-4, Kodak House II, 321 Java Road, North Point, Hong Kong Island, Hong Kong	HKD 2	2 shares (par value of HKD 1 per share)	Ordinary Shares	100.00 (held by Roctec Technology Limited)

Juristic Person	Type of Business	Address	Paid-Up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
VGI MACO (Singapore) Private Limited	Holding Company	50 Raffles Place #17-01 Singapore Land Tower Singapore C048623	SGD 100 and THB 474,002,385	100 shares (par value of SGD 1 per share) 20,266,646 shares (par value of Baht 23.39 per share)	Ordinary Shares	75.00(74) (held by Roctec Global Public Company Limited)
Trans.Ad Vietnam Joint Stock Company	Providing leasing, importing and arranging LED screens and related equipment, including technical consulting, installation, repair and warranty	13th Floor, 35 Ngu yen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	VND 69,600,000,000	6,960,000 shares (par value of VND 10,000 per share)	Ordinary Shares	70.00(75) (held by Trans.Ad Solution Company Limited, an affiliated company within ROCTEC's Group)

Remark:

(1) *For Thanulux Public Company Limited's subsidiaries, associated and other information, see Thanulux Public Company Limited website.*

(2) *Rabbit Holdings Public Company Limited paid up capital Baht 44,546,839,376.20 divided into 7,484,279,875 ordinary shares and 24,334,891,108 preferred shares with par value of Baht 1.40 per share. BTS Group Holdings Public Company Limited holds 74.01% of the preferred shares, representing 68.03% of the total voting rights. For Rabbit Holdings Public Company Limited's subsidiaries, associated and other information, see Rabbit Holdings Public Company Limited website.*

(3) *Rabbit Life Insurance Public Company Limited registered the change of paid up capital from Baht 3,000,000,000 to be baht 3,100,000,000 with the total of 310,000,000 issued shares with par value of Baht 10 per share.*

(4) *Rabbit Life Insurance Public Company Limited held by U Global Hospitality Company Limited 77.42%, Asian Venture Development Company Limited 16.71%, Imperial Venture Cap Company Limited 4.62% and Mrs. Wanlaya Damnernchanwanit 1.36%*

(5) *Prime Zone Asset Management Company Limited held by RBH Venture Service Company Limited 70%, Mr. Rewin Pataibunlue 20.71%, Mr. Suphab Vongjinda 6.67% and Mr. Thuwa Rungsittimongkol 2.62%*

(6) *Metha Asset Management Company Limited held by RBH Venture Company Limited 50%, Mr. Sumetha Lewchalermwong 25%, Mr. Patchara Lewchalermwong 11.50%, Miss Orathai Kidhen 4.50%, Mrs. Sarisara Lewchalermwong 4.50% and Mr. Veeraphat Kaewsawang 4.50%*

(7) *Kingkaew Assets Company Limited registered the change of paid up capital from Baht 145,530,000 to be baht 2,515,530,017 with the total of 32,669,221 issued shares with par value of Baht 77 per share.*

(8) *On 23 September 2025, the establishment of Seventy Two Holding Company Limited was registered.*

(9) *Seventy Two Holding Company Limited held by KRS Venture Company Limited 51% and Kingkaew Assets Company Limited 49%*

(10) *On 24 September 2025, the establishment of Seventy Two Company Limited was registered.*

(11) *Mo Chit Land Company Limited registered the change of paid up capital from Baht 1,924,631,750 to be baht 3,095,913,375 with the total of 113,611,500 issued shares with par value of Baht 27.25 per share.*

(12) *On 3 November 2025, Turtle 3 Company Limited changed registered name to Fortune Square Company Limited.*

(13) *Bankpakong Industrial Estate Company Limited held by Fortune Square Company Limited 50% and Prospect Development Company Limited 50%*

(14) *On 3 November 2025, Turtle 10 Company Limited changed registered name to Pathum Vista Estate Company Limited.*

(15) *On 12 November 2025, Turtle 7 Company Limited changed registered name to Bangpakong Assets Company Limited.*

(16) *On 26 February 2026, Turtle 1 Company Limited changed registered name to Baan Chao Thai Company Limited.*

(17) *King Fortune Venture Company Limited held by BTS Group Holdings Public Company Limited 50% and Saha Pathana Inter-Holding Public Company Limited 50%*

(18) *Bangna Alliance Company Limited held by King Fortune Venture Company Limited 50% and Noble Development Public Company Limited 50%*

(19) *Keystone Management Company Limited registered the change of paid up capital from Baht 500,000,000 to be baht 2,916,140,000 with the total of 29,161,400 issued shares with par value of Baht 100 per share.*

(20) *Keystone Management Company Limited held by BTS Group Holdings Public Company Limited 50% and Rabbit Holdings Public Company Limited 50%*

(21) *Lombard Estate Asset GmbH ("LEA") held by Rabbit Holdings Public Company Limited 89.80%, HR Neunte Hotel Estate Holdings GmbH 10.10% and Asia Hong Kong Engineering Limited 0.10%*

(22) *Calvus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG held by LEA 94% as a limited partner and Calvus Grundstücksverwaltungsgesellschaft mbH 6% as a general partner*

(23) *Enigma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wuppertal KG held by LEA 94% as a limited partner and Enigma Grundstücksverwaltungsgesellschaft mbH 6% as a general partner*

(24) *Fabella Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG held by LEA 94% as a limited partner and Fabella Grundstücksverwaltungsgesellschaft mbH 6% as a general partner*

(25) *Fabio Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG held by LEA 94% as a limited partner and Fabio Grundstücksverwaltungsgesellschaft mbH 6% as a general partner*

(26) *Fiora Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG KG held by LEA 94% as a limited partner and Fiora Grundstücksverwaltungsgesellschaft mbH 6% as a general partner*

(27) *Comtel Focus S.A. held by LRE 99.99%, SC.Nur Focus Advertising Products Ltd., 0.0025%, SC.Com Euro Tel Holding B.V 0.000814% and Mr. Benjamin Kirstain 0.000058%*

(28) *Bratislava RE s.r.o. held by LRE 99% and Katowice RE Sp. z o.o. 1%*

(29) *BTS Sansiri Holding One Company Limited held by Rabbit Holdings Public Company Limited 50% and Sansiri Public Company Limited 50%*

(30) *BTS Sansiri Holding Four Company Limited held by Rabbit Holdings Public Company Limited 50% and Sansiri Public Company Limited 50%*

(31) *BTS Sansiri Holding Seven Company Limited held by Rabbit Holdings Public Company Limited 50% and Sansiri Public Company Limited 50%*

(32) *BTS Sansiri Holding Eight Company Limited held by Rabbit Holdings Public Company Limited 50% and Sansiri Public Company Limited 50%*

(33) *BTS Sansiri Holding Nine Company Limited held by Rabbit Holdings Public Company Limited 50% and Sansiri Public Company Limited 50%*

(34) *BTS Sansiri Holding Sixteen Company Limited held by Rabbit Holdings Public Company Limited 50% and Sansiri Public Company Limited 50%*

(35) *BTS Sansiri Holding Nineteen Company Limited held by Rabbit Holdings Public Company Limited 50% and Sansiri Public Company Limited 50%*

(36) *BTS Sansiri Holding Twenty Two Company Limited held by Rabbit Holdings Public Company Limited 50% and Sansiri Public Company Limited 50%*

(37) *Nuvo Line Agency Company Limited held by Rabbit Holdings Public Company Limited 50% and Sansiri Public Company Limited 50%*

(38) *Siriphat Three Company Limited held by Rabbit Holdings Public Company Limited 50% and Sansiri Public Company Limited 50%*

(39) *HHT Construction Company Limited held by BTS Group Holdings Public Company Limited 51% and Li Kay Engineering Company Limited 49%*

(40) *Thitid Holdings Company Limited held by Turtle 4 Company Limited 100% of the preferred shares, which is equivaient to 44.90% of the total shares and represents 55% of the total voting rights, and Mr. Thitid Tassanakajohn 55.10%*

(41) *On 15 December 2025, the establishment of Kon Talay Thai Company Limited was registered.*

(42) *Baanlanyai Company Limited held by Mr. Thitid Tassanakajohn 51%, Turtle 4 Company Limited 25%, Mr. Chaisiri Tassanakajohn 23.50% and Mr. Kittikorn Tassanakajohn 0.50%*

(43) *On 15 July 2025, the establishment of Konrakyai Company Limited was registered.*

(44) *On 1 October 2025, Kavee 38 Company Limited changed registered name to Roi Chak Sam Company Limited.*

(45) *Roi Chak Sam Company Limited held by Turtle 4 Company Limited 70% and Baanlanyai Company Limited 30%*

(46) *Chim Food Creative Company Limited held by Ms. Ramnaree Khayou 40%, Turtle 4 Company Limited 22%, Mr. Taninthon Jantarawan 20% and Mr. Thitid Tassanakajohn 18%*

(47) *Turtle 5 Company Limited registered the change of paid up capital from Baht 1,000,000 to be baht 9,000,000 with the total of 90,000 issued shares with par value of Baht 100 per share.*

(48) *Mammapazza Company Limited held by Turtle 23 Company Limited 60%, Mr. Amaud Dunand-Sauthier 20% and Mr. Christian Martena 20%*

(49) *Native Eats Company Limited held by Next Eat Company Limited 56.25%, Turtle 23 Company Limited 25%, Miss Garima Arlora 18.74% and others 0.02%*

(50) *Kappo Takashi Company Limited held by Mr. Takashi Sasaki 49%, Miss Kitiya Sasaki 26% and Turtle 23 Company Limited 25%*

(51) *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 17.64%*

(52) *Little Corner Company Limited held by Man Kitchen Company Limited 94% and others 6%*

(53) *Kinn Ventures Company Limited held by Turtle 23 Company Limited 34%, Gulf Holdings (Thailand) Company Limited 33% and Sawasdee 2020 Company Limited 33%*

(54) *Alpea Company Limited held by Kinn Ventures Company Limited, which holds 100% of the preferred shares, equivalent to 76.90% of the total shares and representing 64.28% of the total voting rights., Mr. Arnaud Dunand-Sauthier 16.62% and Mr. Philipp Prinzbach 6.46%*

(55) *Kinn 1 Company Limited held by Kinn Ventures Company Limited 85% and Mr. Seiji Sudo 15%*

(56) *Gaik Company Limited held by Kinn Ventures Company Limited 70%, Mr. Arnaud Dumand-Sauthier 19% and Mr. Chinawat Taesakul 11%*

(57) *On 3 November 2025, Turtle 2 Company Limited changed registered name to BTS Property Management Company Limited.*

(58) *On 3 November 2025, Turtle 6 Company Limited changed registered name to W-BKK Company Limited.*

(59) *On 3 November 2025, Turtle 9 Company Limited changed registered name to Eco Axis Holdings Company Limited.*

(60) *On 3 November 2025, the establishment of Owl Club Company Limited was registered.*

(61) *Formation 5 Company Limited registered the change of paid up capital from Baht 48,000,000 to be baht 49,300,000 with the total of 493,000 issued shares with par value of Baht 100 per share.*

(62) *Formation 5 Company Limited held by BTS Group Holdings Public Company Limited 79.17% and J Black Company Limited 20.83%*

(63) *Smart Cleaning Solution Company Limited held by BTS Group Holdings Public Company Limited 65%, Teepopp Group Company Limited 20% and Raksakwamplotpai TIH Service Company Limited 15%*

(64) *For Roctec Global Public Company Limited's subsidiaries, associated and other information, see Roctec Global Public Company Limited ("ROCTEC") website.*

(65) *BB Health Venture Company Limited held by BTS Group Holdings Public Company Limited 50% and Bamrungrad Hospital Public Company Limited 50%*

(66) *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%*

(67) *Master and More Company Limited registered the change of paid up capital from Baht 266,000,000 to be baht 186,000,000 with the total of 18,600,000 issued shares with par value of Baht 10 per share.*

(68) *Winbliss System Company Limited held by Roctec Technology Limited 49% and Trans.Ad Solution Company Limited 51%*

(69) *Gold Star Group Company Limited held by Green Ad Company Limited 60% and Mr. Vithong Tantakulninard 40%*

(70) *Hello Bangkok LED Company Limited held by Roctec Global Public Company Limited 50% and Wiz Harvest International Limited 50%*

(71) *MYGG Company Limited registered the change of paid up capital from Baht 100,000,000 to be baht 61,950,000 with the total of 12,390,000 issued shares with par value of Baht 5 per share.*

(72) *MYGG Company Limited held by by Roctec Global Public Company Limited 50% and Yggdrazil Group Public Company Limited 50%*

(73) *Roctec Technology Limited held by Trans.Ad Solution Company Limited 92%, Chan Shi Wang 1% Kam Yuk Lun 4%, Law Man Kin 2% and Hui Ming Na 1%*

(74) *VGI MACO (Singapore) Private Limited held by Roctec Global Public Company Limited 75% and VGI Public Company Limited 25%*

(75) *Trans.Ad Vietnam Joint Stock Company held by Trans.Ad Solution Company Limited 70%, Trang & Partner Limited 30% and Prowtech International Vina 0.00%*

Details of Juristic Person that the Company Is Holding 10% Shares or More

Juristic Person	Type of Business	Address	Paid-Up Capital (Baht)	Total Shares	Type	Shareholding (%)
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(1)
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(2)
Demo Power (Thailand) Company Limited	Providing product sampling services	1126/2 New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400 Tel: +66 (0) 2023 7077	3,000,000	30,000 shares (par value of Baht 100 per share)	Ordinary Shares	40.00(3) (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, 16th Floor, Sathorn Nuea, Silom, Bangrak, 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(4) (held by VGI Public Company Limited)
SLV Retail Company Limited	Convenient stores under Lawson 108 brand within mass transit areas in Thailand	2170 Bangkok Tower, 3rd 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(5) (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(6) (held by VGI 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	25.00(7) (held by VGI Public Company Limited)
Supremo Media Company Limited	Providing advertising media services	989 Siam Piwat Tower, Rama 1 Road, Pathumwan, 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(8) (held by VGI Public Company Limited)
VGI Global Media (Malaysia) Sdn Bhd	Providing advertising media services	4, Jalam Permai Jaya 3, Taman Permai Jaya, Selsngor Darul Ehsan, Malaysia 68000 Tel: +3012 322 0762	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)
Plan B Media Public Company Limited	Providing out-of-home media and production service	1700, Plan B Tower, New Phetchaburi Road, Makkasan, Ratchathewi, Bangkok 10400 Tel: +66 (0) 2530 8053-6 Fax: +66 (0) 2530 8057	460,027,951.50	4,600,279,515 shares (par value of Baht 0.10 per share)	Ordinary Shares	24.13(9) (held by VGI Public Company Limited)
Singer Thailand Public Company Limited	Trade sales and hire-purchase of products	72 NT Bangrak Building, 17th Floor, Charoen Krung Road, Bang Rak, Bang Rak, Bangkok 10500 Tel: +66 (0) 2352 4777 Fax: +66 (0) 2352 4799	828,992,226	828,992,226 shares (par value of Baht 1 per share)	Ordinary Shares	23.75(10) (held by Rabbit Holdings Public Company Limited

Juristic Person	Type of Business	Address	Paid-Up Capital (Baht)	Total Shares	Type	Shareholding (%)
PT VGI MAS INVESTASI	Investment in advertising media and payment system business in Indonesia	D.Lab Building, 5th Floor, Riau No.1 Street, Menteng, Gongdangdia, Jakarta, Indonesia	RP 2,500,000,000	2,500 shares (par value of RP 1,000,000 per share)	Ordinary Shares	40.00(11) (held by VGI MACO Singapore, an affiliated company within ROCTECI's Group)
Prowtech Vietnam Holdings Joint Stock Company(12) (Formerly known as VGI Vietnam Joint Stock Company)	Investment in media Business in Veitnam	13th Floor, 35 Nguyen Hue Street, Ben Nghe Ward 1, Ho Chi Minh City, Vietnam	VND 426,000,000,000(13)	42,600,000 shares (par value of VND 10,000 per share)	Ordinary Shares	25.00(14) (held by VGI MACO Singapore, an affiliated company within ROCTECI's Group)
Prowtech International Vina Joint Stock Company	Provide out-of-home advertising media in Vietnam	13th Floor, 35 Nguyen Hue Street, Ben Nghe Ward 1, Ho Chi Minh City, Vietnam	VND 213,000,000,000	21,300,000 shares (par value of VND 10,000 per share)	Ordinary Shares	100.00 (held by Prowtech Vietnam Holdings Joint Stock Company, an affiliated company within ROCTEC's Group)
Lyo BKK Company Limited	Restaurants and food service businesses	30 Udomsuk Soi 30, Bangna Nuea, Bangna, Bangkok 10260	2,000,000	20,000 shares (par value of Baht 100 per share)	Ordinary Shares	74.99(15) (held by Baanlanyai Company Limited)
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(16) (held by Man Food Holdings Company Limited)

Remark:

(1) *Changklanway Company Limited held by Mr. Vichit Buranupakorn 43.15%, Miss Salinee Kanjanapas 30.88%, BTS Group Holdings Public Company Limited 15.15% and others 10.82%*

(2) *Tito Tito Company Limited held by Miss Ruamporn Thavornathiwas 58.50%, Mr. Tananop Kanjanawuttisit 27%, BTS Group Holdings Public Company Limited 10.01% and Mr. Rapeedej Kulabus 4.50%*

(3) *Demo Power (Thailand) Company Limited held by Demo Power Limited 49%, VGI Public Company Limited 40% and OMG Holdings (Thailand) Company Limited 11%*

(4) *V-Click Technology Company Limited held by iClick Interactive Asia Group Limited 49%, VGI Public Company Limited 30% and Mr. Sukpasak Jirasaeweenuprapan 21%*

(5) *SLV Retail Company Limited held by Saha Lawson Company Limited 60%, VGI Public Company Limited 30% and Saha Pathana Inter-Holdings Public Company Limited 10%*

(6) *The ICON VGI Company Limited held by Icon Siam Retail Company Limited 75% and VGI Public Company Limited 25%*

(7) *Ads Chao Phraya Company Limited held by Mrs. Supapan Pichaironarongsongkram 37.50%, Mr. Piriya Watchajitpan 33.74%, VGI Public Company Limited 25% and others 3.76%*

(8) *Supremo Media Company Limited held by Supremo Company Limited 75% and VGI Public Company Limited 25%*

(9) *For Plan B Media Public Company Limited's subsidiaries, associated and other information, see Plan B Media Public Company Limited website.*

(10) *Singer Thailand Public Company Limited held by Rabbit Holdings Public Company Limited 23.75% of paid-up capital or 24.16% of its shares outstanding after share repurchase (representing 24.16% of the total voting rights of Singer Thailand Public Company Limited)*

(11) *PT VGI MAS INVESTASI held by VGI MACI Singapore 40% and PT BUANA MAS SEJAHTER 60%*

(12) *VGI Vietnam Joint Stock Company changed registered name to Prowtech Vietnam Holdings Joint Stock Company.*

(13) *Prowtech Vietnam Holdings Joint Stock Company registered the change of paid up capital from VND 553,000,000,000 to be VND 426,000,000,000 with the total of 42,600,000 issued shares with par value of VND 10,000 per share.*

(14) *Prowtech Vietnam Holdings Joint Stock Company held by VGI MACO (Singapore) Private Limited 25.01%, Trang & Partner Limited 74.99% and Vo Kim Phu Ong 0.00%*

(15) *Lyo BKK Company Limited held by Baanlanyai Company Limited 74.99%, Mr. Thimitrios Mutios 25% and Mr. Thitid Tassankajohn 0.01%*

(16) *Quality Delicious and Chef Man Company Limited held by Quality Delicious Company Limited 70% and Man Food Holdings Company Limited 30%*

7.4 PROFILES OF DIRECTORS AND EXECUTIVES

(as of 31 March 2026)

* % of a total of 16,093,803,620 shares having the voting rights, including shares held by their spouse and minor children

Mr. Keeree Kanjanapas

Age 76

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

Nationality: Thai

Date of Registration as Director
2 June 1993
(Date of registration for conversion into a public company)

Number of Years in Office: 33 years

Shareholding in the Company (%)*
5,272,188,118 (32.76%)

Family Relationship among the Executives
Father of Mr. Kavin Kanjanapas

Education
- Top Executive Program Class 10 Year 2010, Capital Market Academy (CMA)

Training
- Director Accreditation Program (DAP) Year 2011, Thai Institute of Directors Association

5 Years Past Experiences

2012-Present	Chairman of the Sustainability Committee	BTS Group Holdings Public Company Limited
2010-Present	Chairman of the Executive Committee	BTS Group Holdings Public Company Limited
2006-Present	Chairman of the Board of Directors	BTS Group Holdings Public Company Limited
1993-Present	Director	BTS Group Holdings Public Company Limited

Other Listed Companies in Thailand

2022-Present	Honorary Advisor of the Board of Directors	Thanulux Public Company Limited
2017-Present	Chairman	Rabbit Holdings Public Company Limited
2012-Present	Chairman	VGI Public Company Limited

Other Companies

Mar. 2026-Present	Director	Baan Chao Thai Company Limited
2022-Present	Director	Axiomatic Holdings Company Limited
2022-Present	Director	UTB Company Limited
2021-Present	Honorary Chairman	Rabbit Life Insurance Public Company Limited
2020-Present	Director	U-Tapao International Aviation Company Limited
2018-Present	Chairman	BTS Infrastructure Services Company Limited
2017-Present	Chairman	BTS Infrastructure Development Company Limited
2017-Present	Chairman	Eastern Bangkok Monorail Company Limited
2017-Present	Chairman	Northern Bangkok Monorail Company Limited
2017-Present	Director	RB Services Company Limited
2015-Present	Director	Fah Sung Hemodialysis Center Company Limited
2015-Present	Chairman of the Executive Committee	Bangkok Mass Transit System Public Company Limited
2010-Present	Chairman	Bangkok Mass Transit System Public Company Limited

2009-Present	Director	Mungkud Assets Company Limited
2006-Present	Director	K2J Holding Company Limited
1996-Present	Director	Bangkok Mass Transit System Public Company Limited
1988-Present	Director	Kanjanapas Pattana Company Limited
2024-2025	Director	UTA Land 5 Company Limited
2024-2025	Director	UTA Land 4 Company Limited
2024-2025	Director	UTA Land 3 Company Limited
2023-2025	Director	UTA Land 2 Company Limited
2022-2025	Director	UTA Land 1 Company Limited
2001-2025	Director	Mass Transit Railway Company Limited
2015-2021	Director	BSS Holdings Company Limited
2010-2021	Director	Rabbit Rewards Company Limited
2009-2021	Director	Bangkok Smartcard System Company Limited

Mr. Surapong Laoha-Unya

Age 64

Nationality: Thai

Director/
Executive Director/
Chief Officer of MOVE Business/
Authorised Director

Date of Registration as Director
30 July 2010

Number of Years in Office: 16 years

Shareholding in the Company (%)*
6,786,544 (0.04%)

Family Relationship among the Executives
-None-

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 Association
- The Senior Executive Bangkok Management Program Year 2013, Urban Green Development Institute

5 Years Past Experiences

2020-Present	Chief Officer of MOVE Business	BTS Group Holdings Public Company Limited
2010-Present	Executive Director/Director	BTS Group Holdings Public Company Limited

Other Listed Companies in Thailand

2006-Present	Director	VGI Public Company Limited

Other Companies

2025-Present	Director	Eco Axis Holdings Company Limited
2025-Present	Director	UTA Venture Company Limited
2025-Present	Director	The Community One Company Limited
2025-Present	Director	The Community Two Company Limited
2024-Present	Director	UTA Land 5 Company Limited
2024-Present	Director	UTA Land 4 Company Limited
2024-Present	Director	UTA Land 3 Company Limited
2024-Present	Chairman	BGSR 6 Company Limited
2024-Present	Chairman	BGSR 81 Company Limited
2023-Present	Director	UTA Land 2 Company Limited
2022-Present	Director	UTB Company Limited
2022-Present	Director	UTA Land 1 Company Limited
2021-Present	Director	Rabbit Bytes Company Limited

2020-Present	Director	BGSR 6 Company Limited
2020-Present	Director	BGSR 81 Company Limited
2020-Present	Director	U-Tapao International Aviation Company Limited
2018-Present	Director	BTS Infrastructure Services Company Limited
2017-Present	Director	BTS Infrastructure Development Company Limited
2017-Present	Director	Eastern Bangkok Monorail Company Limited
2017-Present	Director	Northern Bangkok Monorail Company Limited
2017-Present	Director	RB Services Company Limited
2015-Present	Executive Director/Chief Executive Officer/ Acting Chief Administrative Officer	Bangkok Mass Transit System Public Company Limited
2015-Present	Director	RabbitPay System Company Limited
2014-Present	Director	Bangkok Payment Solutions Company Limited
2016-2021	Director	Rabbit Care Broker Company Limited
2015-2021	Director	Rabbit Care Company Limited
2015-2021	Director	ASK Direct Group Company Limited
2015-2021	Director	BSS Holdings Company Limited
2010-2021	Director	Rabbit Rewards Company Limited
2009-2021	Executive Director/Director	Bangkok Smartcard System Company Limited

Other Organisations

2013-Present	Director	Profession Standard and Professional Qualification for Rail System and High Speed Rail
2010-Present	Advisory to the Academic Subcommittee of Traffic and Transportation Engineering Program	The Engineering Institute of Thailand under the Royal Patronage of H.M. the King

Mr. Kavin Kanjanapas

Age 51

Director/
Executive Director/
Chief Executive Officer/
Authorised Director

Nationality: Thai

Date of Registration as Director
23 January 2007

Number of Years in Office: 19 years

Shareholding in the Company (%)*
1,797,853,629 (11.17%)

Family Relationship among the Executives
Son of Mr. Keeree Kanjanapas

Education
- Stonyhurst College, UK

Training
- Director Accreditation Program (DAP) Year 2007, Thai Institute of Directors Association
- Top Executive Program Class16 Year 2013, Capital Market Academy (CMA)

5 Years Past Experiences

2015-Present	Chief Executive Officer	BTS Group Holdings Public Company Limited
2010-Present	Executive Director	BTS Group Holdings Public Company Limited
2007-Present	Director	BTS Group Holdings Public Company Limited
2020-2024	Chief Officer of MATCH Business	BTS Group Holdings Public Company Limited

Other Listed Companies in Thailand

2025-Present	Chairman of the Executive Committee	Rabbit Holdings Public Company Limited
2022-Present	Chairman of the Executive Committee/ Nomination and Remuneration Committee Member	Thanulux Public Company Limited

2017-Present	Director	Rabbit Holdings Public Company Limited
2012-Present	Chairman of the Executive Committee	VGI Public Company Limited
2003-Present	Director	VGI Public Company Limited
2018-2024	Director	Kerry Express (Thailand) Public Company Limited

Other Companies

Mar. 2026-Present	Director	Baan Chao Thai Company Limited
2025-Present	Director	Eco Axis Holdings Company Limited
2025-Present	Director	Owl Club Company Limited
2025-Present	Director	Fortune Square Company Limited
2025-Present	Director	W-BKK Company Limited
2023-Present	Director	Castelo Branco Company Limited
2023-Present	Director	King Fortune Venture Company Limited
2023-Present	Director	BB Health Venture Company Limited
2023-Present	Director	Phantom Link Company Limited
2023-Present	Director	RBH Ventures Company Limited
2022-Present	Director	BTS Property Management Company Limited
2022-Present	Director	UTB Company Limited
2021-Present	Director	Kinn Ventures Company Limited
2021-Present	Director	U Remix Company Limited
2021-Present	Director	Capricorn Hill Company Limited
2020-Present	Director	Prime Area Retail Company Limited
2020-Present	Director	Prime Area 12 Company Limited
2020-Present	Director	Prime Area 38 Company Limited
2020-Present	Director	BGSR 6 Company Limited
2020-Present	Director	BGSR 81 Company Limited
2020-Present	Director	U-Tapao International Aviation Company Limited
2020-Present	Director	Mo Chit Land Company Limited
2019-Present	Director	SLV Retail Company Limited
2018-Present	Director	Turtle 23 Company Limited
2018-Present	Director	U Global Hospitality Company Limited
2018-Present	Director	BTS Infrastructure Services Company Limited
2017-Present	Director	BTS Infrastructure Development Company Limited
2017-Present	Director	Eastern Bangkok Monorail Company Limited
2017-Present	Director	Northern Bangkok Monorail Company Limited
2017-Present	Director	Man Food Holdings Company Limited
2017-Present	Director	RB Services Company Limited
2017-Present	Director	Keystone Management Company Limited
2016-Present	Director	K.V.S.A Holdings Company Limited
2015-Present	Director	Kingkaew Assets Company Limited
2015-Present	Director	Keystone Estate Company Limited
2014-Present	Director	Little Corner Company Limited
2013-Present	Director	Man Kitchen Company Limited
2010-Present	Director	Tanayong Hong Kong Limited
2010-Present	Director	Absolute Hotel Services Hong Kong Limited
2009-Present	Director	Bangkok Mass Transit System Public Company Limited
2009-Present	Director	Point of View (POV) Media Group Company Limited
2009-Present	Director	VGI Advertising Media Company Limited
2009-Present	Director	Mungkud Assets Company Limited
2008-Present	Director	Thana City Golf & Sports Club Company Limited
2008-Present	Director	Tanayong Property Management Company Limited
2008-Present	Director	PrannaKiri Assets Company Limited
2008-Present	Director	Siam Paging and Communication Company Limited
2008-Present	Director	Tanayong Food and Beverage Company Limited
2006-Present	Director	K2J Holding Company Limited
2001-2025	Director	Mass Transit Railway Company Limited
2024-2025	Director	UTA Land 5 Company Limited
2024-2025	Director	UTA Land 4 Company Limited

2024-2025	Director	UTA Land 3 Company Limited
2023-2025	Director	UTA Land 2 Company Limited
2022-2025	Director	UTA Land 1 Company Limited
2022-2025	Director	RC Area Company Limited
2015-2025	Director	The Community Two Company Limited
2015-2025	Director	The Community One Company Limited
2017-2024	Director	UNISON One Company Limited
2017-2023	Director	Absolute Golf Services Company Limited
2017-2023	Director	Vienna House (Thailand) Company Limited
2017-2023	Director	Natural Park Ville Company Limited
2017-2023	Director	Natural Real Estate Company Limited
2017-2023	Director	Park Opera Company Limited
2017-2023	Director	Richee Property Management Company Limited
2015-2023	Director	Travelodge (Thailand) Company Limited
2008-2023	Director	Absolute Hotel Services Company Limited
1998-2023	Director	Bangkok Transit Feeder Company Limited
2019-2022	Director	Majestic Park Company Limited
2017-2022	Director	Kamkoong Property Company Limited
2016-2022	Director	KMJ 2016 Company Limited
2015-2022	Director	Ratburana Property Company Limited
2021-2021	Director	Rabbit Cash Company Limited
2020-2021	Director	Prime Area 9 Company Limited
2019-2021	Director	Future Domain Company Limited
2017-2021	Director	Park Gourmet Company Limited
2017-2021	Director	Project Green Company Limited
2015-2021	Director	BSS Holdings Company Limited
2015-2021	Executive Director	Bangkok Smartcard System Company Limited
2009-2021	Director	Bangkok Smartcard System Company Limited
2010-2021	Director	Rabbit Rewards Company Limited

Mr. Rangsin Kritalug

Age 64

Nationality: Thai

Director/
Executive Director/Nomination and Remuneration Committee Member/Sustainability Committee Member/
Chief Operating Officer/Authorised Director

Date of Registration as Director
19 December 1997

Number of Years in Office: 29 years

Shareholding in the Company (%)*
-None-

Family Relationship among the Executives
-None-

Education

- MBA, Thammasat University
- Bachelor of Architecture, Silpakorn University

Training

- Director Accreditation Program (DAP) Year 2003, Thai Institute of Directors Association
- Role of the Compensation Committee (RCC) Year 2011, Thai Institute of Directors Association
- Director Certification Program (DCP) Year 2011, Thai Institute of Directors Association
- Anti-Corruption for Executive Program Year 2012, Thai Institute of Directors Association
- Role of the Nomination and Governance Committee (RNG) Year 2012, Thai Institute of Directors Association
- Carbon Footprint for Organization (14 Hrs.), Green Practice Program Class of 2017, NSTDA Academy certified by Thailand Greenhouse Gas Management Organization (Public Organization)

5 Years Past Experiences

2012-Present	Sustainability Committee Member	BTS Group Holdings Public Company Limited
2010-Present	Executive Director/Chief Operating Officer	BTS Group Holdings Public Company Limited
2009-Present	Nomination and Remuneration Committee Member	BTS Group Holdings Public Company Limited
1997-Present	Director	BTS Group Holdings Public Company Limited

Other Listed Companies in Thailand

-None-

Other Companies

Mar. 2026-Present	Director	Baan Chao Thai Company Limited
Feb. 2026-Present	Director	Westbridge Company Limited
2023-Present	Director	Phantom Link Company Limited
2022-Present	Director	UTB Company Limited
2022-Present	Director	Turtle 8 Company Limited
2022-Present	Director	BTS Property Management Company Limited
2021-Present	Director	Capricorn Hill Company Limited
2020-Present	Director	Mo Chit Land Company Limited
2018-Present	Director	Turtle 23 Company Limited
2017-Present	Director	Man Food Holdings Company Limited
2015-Present	Director	Kingkaew Assets Company Limited
2015-Present	Director	Fah Sung Hemodialysis Center Company Limited
2014-Present	Director	Little Corner Company Limited
2013-Present	Director	Man Kitchen Company Limited
2001-Present	Director	DNAL Company Limited
2001-Present	Director	Fusion Fortress Company Limited
2022-2025	Director	RC Area Company Limited
2016-2025	Director	The Community Two Company Limited
2016-2025	Director	The Community One Company Limited
2007-2025	Director	HHT Construction Company Limited
2019-2022	Director	Majestic Park Company Limited
2019-2021	Director	Future Domain Company Limited

Mr. Kong Chi Keung

Age 51

Director/
Executive Director/
Nomination and Remuneration Committee Member/
Deputy Chief Executive Officer/
Authorised Director

Nationality: British

Date of Registration as Director
23 January 2007

Number of Years in Office: 19 years

Shareholding in the Company (%)*
3,200,000 (0.02%)

Family Relationship among the Executives
-None-

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 Association

5 Years Past Experiences

2015-Present	Deputy Chief Executive Officer	BTS Group Holdings Public Company Limited
2010-Present	Executive Director	BTS Group Holdings Public Company Limited
2010-Present	Nomination and Remuneration Committee Member	BTS Group Holdings Public Company Limited
2007-Present	Director	BTS Group Holdings Public Company Limited

Other Listed Companies in Thailand

2025-Present	Nomination and Remuneration/ Executive Director	Rabbit Holdings Public Company Limited
2017-Present	Director	Rabbit Holdings Public Company Limited
2000-Present	Director	VGI Public Company Limited

Other Companies

Mar. 2026-Present	Director	Baan Chao Thai Company Limited
2025-Present	Director	Keystone Estate Company Limited
2025-Present	Director	Bangpakong Asssts Company Limited
2025-Present	Director	Eco Axis Holding Company Limited
2025-Present	Director	Fortune Square Company Limited
2025-Present	Director	W-BKK Company Limited
2025-Present	Director	UTA Venture Company Limited
2024-Present	Director	UTA Land 5 Company Limited
2024-Present	Director	UTA Land 4 Company Limited
2024-Present	Director	UTA Land 3 Company Limited
2023-Present	Chairman of the Board of Directors/ Chairman of the Investment Committee	Prime Zone Asset Management Company Limited
2023-Present	Director	Metha Asset Management Company Limited
2023-Present	Director	Fusion Fortress Company Limited
2023-Present	Director	UTA Land 2 Company Limited
2023-Present	Director	Phantom Link Company Limited
2023-Present	Director	RBH Ventures Company Limited
2022-Present	Director	BTS Property Management Company Limited
2022-Present	Director	Rabbit Care Lending Company Limited

2022-Present	Director	UTB Company Limited
2022-Present	Director	UTA Land 1 Company Limited
2021-Present	Chairman of the Board of Directors/ Chairman of the Investment Committee	Rabbit Life Assurance Public Company Limited
2021-Present	Director	U Remix Company Limited
2021-Present	Director	Rabbit Rewards Company Limited
2021-Present	Director	Bangkok Smartcard System Company Limited
2021-Present	Director	Rocket Holdings HK Limited
2021-Present	Director	Capricorn Hill Company Limited
2021-Present	Director	Prime Area Retail Company Limited
2020-Present	Director	Prime Area 12 Company Limited
2020-Present	Director	Prime Area 38 Company Limited
2020-Present	Director	BGSR 6 Company Limited
2020-Present	Director	BGSR 81 Company Limited
2020-Present	Director	U-Tapao International Aviation Company Limited
2020-Present	Director	Mo Chit Land Company Limited
2019-Present	Director	U Global Hospitality Holding (Hong Kong) Limited
2019-Present	Director	U Hospitality Holding (Hong Kong) Limited
2018-Present	Director	Turtle 23 Company Limited
2018-Present	Director	U Global Hospitality Company Limited
2018-Present	Director	Thana City Golf & Sports Club Company Limited
2018-Present	Director	Siam Paging and Communication Company Limited
2018-Present	Director	Tanayong Food and Beverage Company Limited
2018-Present	Director	Tanayong Property Management Company Limited
2018-Present	Director	PrannaKiri Assets Company Limited
2017-Present	Director	Eastern Bangkok Monorail Company Limited
2017-Present	Director	Northern Bangkok Monorail Company Limited
2016-Present	Director	The Community Two Company Limited
2016-Present	Director	The Community One Company Limited
2016-Present	Director	Kingkaew Assets Company Limited
2015-Present	Director	ASK Direct Group Company Limited
2015-Present	Director	Rabbit Care Company Limited
2015-Present	Director	ATS Rabbit Special Purpose Vehicle Company Limited
2015-Present	Member of Executive Committee	Bangkok Mass Transit System Public Company Limited
2012-Present	Chief Financial Officer	Bangkok Mass Transit System Public Company Limited
2014-Present	Director	Bangkok Payment Solutions Company Limited
2010-Present	Director	Tanayong Hong Kong Limited
2022-2025	Director	RC Area Company Limited
2018-2024	Director	UNISON One Company Limited
2017-2023	Director	Park Opera Company Limited
2017-2023	Director	Richee Property Management Company Limited
2017-2023	Director	Natural Real Estate Company Limited
2017-2023	Director	Natural Park Ville Company Limited
2016-2023	Director	RABBIT-LINE PAY Company Limited
2008-2023	Director	Absolute Hotel Services Company Limited
2018-2022	Director	Muangthong Assets Company Limited
2018-2022	Director	EGS Assets Company Limited
2018-2022	Director	Mak8 Company Limited
2018-2022	Director	BTS Land Company Limited
2017-2022	Director	Kamkoong Property Company Limited
2016-2022	Director	Rabbit Care Broker Company Limited
2016-2022	Director	Nine Square Property Company Limited
2016-2022	Director	Ratburana Property Company Limited
2019-2022	Director	Majestic Park Company Limited
2021-2021	Director	Rabbit Cash Company Limited
2020-2021	Director	Prime Area 9 Company Limited
2019-2021	Director	Future Domain Company Limited
2017-2021	Director	Project Green Company Limited

Mr. Suchin Wanglee

Age 90

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

Nationality: Thai

Date of Registration as Director
30 July 2010

Number of Years in Office: 16 years

Shareholding in the Company (%)*
10,615,376 (0.07%)

Family Relationship among the Executives
-None-

Education

- Bachelor's degree in 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 Association
- Top Executive Program Class 9 Year 2009, Capital Market Academy (CMA)
- Top Executive Program in Commerce and Trade Year 2010, Commerce Academy
- 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 Association

5 Years Past Experiences

2021-Present	Chairman of the Nomination and Remuneration Committee	BTS Group Holdings Public Company Limited
2010-Present	Independent Director/ Audit Committee Member/ Nomination and Remuneration Committee Member	BTS Group Holdings Public Company Limited

Other Listed Companies in Thailand

2019-Present	Investment Committee Advisor	The Navakij Insurance Public Company Limited
2019-Present	The Executive Committee Advisor	The Navakij Insurance Public Company Limited
2018-Present	Chairman	Thai Metal Drum Manufacturing Public Company Limited
2001-Present	Chairman	The Navakij Insurance Public Company Limited
1993-Present	Director	The Navakij Insurance Public Company Limited
1989-Present	Director	Thai Metal Drum Manufacturing Public Company Limited
2019-2025	Independent Director	Thaire Life Assurance Public Company Limited
1999-2025	Chairman	Thaire Life Assurance Public Company Limited
2013-2024	Audit Committee Member	Sermsuk Public Company Limited
2012-2024	Chairman of the Compensation Committee	Sermsuk Public Company Limited
2011-2024	Vice Chairman	Sermsuk Public Company Limited
2010-2024	Independent Director	Sermsuk Public Company Limited
2016-2023	Investment Committee	Thaire Life Assurance Public Company Limited

Other Companies

2024-Present	Chairman	Siam Modified Starch Company Limited
2024-Present	Chairman	Siam Quality Starch Company Limited
2024-Present	Chairman	SMS Corporation Company Limited
2024-Present	Chairman	Pipatanasin Company Limited
2022-Present	Chairman	The Pet Company Limited
2017-Present	Chairman/Director	C.E.S Company Limited

2017-Present	Director	Poon Phol Company Limited
2017-Present	Director	Pipatanasin Company Limited
2007-Present	Director	Aqua Infinite Company Limited
2006-Present	Director	Wanglee Pattana Company Limited
2005-Present	Director	Rajadamri Hotel Public Company Limited
1991-Present	Chairman	Rangsit Plaza Company Limited
1988-Present	Director	The Pet Company Limited
1982-Present	Chairman	Sathorn Thani Company Limited
1968-Present	Director	Wanglee Company Limited
2014-2021	Advisor	The Falcon Insurance Public Company Limited

Mr. Cheong Ying Chew, Henry

Age 78

Independent Director

Nationality: Chinese

Date of Registration as Director
30 July 2010

Number of Years in Office: 16 years

Shareholding in the Company (%)*
600,000 (0.004%)

Family Relationship among the Executives
-None-

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 Association

5 Years Past Experiences

2010-Present	Independent Director	BTS Group Holdings Public Company Limited

Other Listed Companies in Thailand

-None-

Other Companies

2015-Present	Independent Non-Executive Director	CK Asset Holdings Limited
2015-Present	Independent Non-Executive Director	Skyworth Group Limited
2007-Present	Independent Non-Executive Director	New World Department Store China Limited
1997-Present	Deputy Chairman/Executive Director	Worldsec Limited
1996-Present	Independent Non-Executive Director	CK Infrastructure Holdings Limited

Dr. Karoon Chandrangsu

Age 76

Independent Director/
Nomination and Remuneration Committee Member

Nationality: Thai

Date of Registration as Director
27 July 2015

Number of Years in Office: 11 years

Shareholding in the Company (%)*
-None-

Family Relationship among the Executives
-None-

Education

- Ph.D., Ohio State University, Columbus, Ohio, USA
- M.S. (Civil Engineering), Ohio State University, Columbus, Ohio, USA
- B.Eng., Civil Engineering (Honorary Degree), 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 Association
- Finance for Non-Finance Director (FN) Year 2005, Thai Institute of Directors Association
- Strategic Board Master Class (SBM) Year 2017, Thai Institute of Directors Association
- Risk Management Program for Corporate Leaders (RCL) Year 2019, Thai Institute of Directors Association
- Director Leadership Certification Program (DLCP) Year 2021, Thai Institute of Directors Association
- The Board's Role in Mergers & Acquisitions (BMA) Year 2023, Thai Institute of Directors Association
- Workshop: A Gamified Seminar for Board Cyber Resilience. Year 2024, Thai Institute of Directors Association

5 Years Past Experiences

2025-Present	Nomination and Remuneration Committee Member	BTS Group Holdings Public Company Limited
2018-Present	Independent Director	BTS Group Holdings Public Company Limited
2015-Present	Director	BTS Group Holdings Public Company Limited

Other Listed Companies in Thailand

2021-Present	Chairman of the Audit Committee	Quality Construction Products Public Company Limited
2003-Present	Audit Committee Member/ Independent Director	Quality Construction Products Public Company Limited
2007-2023	Director	Richy Place 2002 Public Company Limited

Other Companies

1992-Present	Chairman	K.C.S. & Associates Company Limited

Other Organisations

2023-2025	Chairman	Royal Bangkok Sports Club (RBSC)

Mrs. Pichitra Mahaphon

Age 75

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

Nationality: Thai

Date of Registration as Director
1 April 2016

Number of Years in Office: 10 years

Shareholding in the Company (%)*
800,000 (0.005%)

Family Relationship among the Executives
-None-

Education

- BA, University of Oregon, USA
- MAI, The Appraisal Institute, Chicago, USA
- RICS, The Royal Institution of Chartered Surveyors

Training

- Director Accreditation Program (DAP) Year 2013, Thai Institute of Directors Association
- Advanced Audit Committee Program (AACP) Year 2013, Thai Institute of Directors Association
- Risk Management Program for Corporate Leaders (RCL) Year 2015, Thai Institute of Directors Association
- Anti-Corruption: The Practical Guide (ACPG) Year 2016, Thai Institute of Directors Association
- Boardroom Success through Financing and Investment (BFI) Year 2017, Thai Institute of Directors Association
- Family Business Governance (FBG) Year 2018, Thai Institute of Directors Association
- 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 Association
- Refreshment Training Program, Financial Reporting Cases: A Monitoring Guide for Board Year 2022, Thai Institute of Directors Association
- Audit Committee Forum: Detection of Accounting Irregularities in Fast Growing Business. The Role of Audit Committee Year 2023, Thai Institute of Directors Association
- Workshop: A Gamified Seminar for Board Cyber Resilience Year 2024, Thai Institute of Directors Association
- Emerging Audit Standards and Implications for the Audit Committee Year 2024, Thai Institute of Directors Association
- A New Era for Audt Committees: Adapting to Emerging Risks and Evolving Competencies. Year 2025, Thai Institute of Directors Association

5 Years Past Experiences

2021-Present	Lead Independent Director/ Chairman of the Audit Committee	BTS Group Holdings Public Company Limited
2020-Present	Chairman of the Risk Management Committee	BTS Group Holdings Public Company Limited
2016-Present	Independent Director/ Audit Committee Member	BTS Group Holdings Public Company Limited

Other Listed Companies in Thailand

-None-

Mr. Paisal Tarasansombat

Age 61

Independent Director/
Nomination and Remuneration Committee Member/
Sustainability Committee Member

Nationality: Thai

Date of Registration as Director
14 February 2020

Number of Years in Office: 6 years

Shareholding in the Company (%)*
125,900 (0.001%)

Family Relationship among the Executives
-None-

Education

- Diploma, Assumption Commercial College
- Diploma in Business Study, Eastbourne College of Art & Technology, United Kingdom
- Mini IE, Chulalongkorn University

Training

- Top Executive Program Energy Literacy for a Sustainable Future (Class 13), Thailand Energy Academy (TEA)
- Director Accreditation Program (DAP) Year 2004, Thai Institute of Directors Association
- Top Executive Program Class 10 Year 2010, Capital Market Academy (CMA)
- Director Certification Program (DCP) Year 2014, Thai Institute of Directors Association
- 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 Association
- The Board's Role in Mergers and Acquisitions (BMA) Year 2023, Thai Institute of Directors Association
- ESG Integration for Sustainable Business Success Year 2024, Thai Institute of Directors Association
- Strategic Board Master Class (SBM) Class 15/2024, Thai Institute of Directors Association
- Insight in SET: ID & AC Focus Comprehensive Knowledge for Sustainable Growth in Capital Markets Year 2025, The Stock Exchange of Thailand

5 Years Past Experiences

Feb. 2026-Present	Sustainability Committee Member	BTS Group Holdings Public Company Limited
2022-Present	Nomination and Remuneration Committee Member	BTS Group Holdings Public Company Limited
2020- Present	Independent Director	BTS Group Holdings Public Company Limited

Other Listed Companies in Thailand

2020-Present	Corporate Governance and Sustainability Development Committee	TMT Steel Public Company Limited
2011-Present	Director/Chairman of the Executive Director/ Chief Executive Officer	TMT Steel Public Company Limited

Other Companies

2004-Present	Director	Connex Business Online Company Limited
2004-Present	Director	Metal Commerz Pte Ltd., Singapore
2022-2024	Director/Independent Director/ Audit Committee/ Remuneration and Corporate Governance Committee	TKK Corporation Company Limited

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. Plakorn Wanglee

Age 59

Independent Director/
Audit Committee Member

Nationality: Thai

Date of Registration as Director
29 July 2025

Number of Years in Office: 1 year

Shareholding in the Company (%)*
-None-

Family Relationship among the Executives
-None-

Education

- MBA Finance, University of San Francisco, USA
- Bachelor of Accounting, Chulalongkorn University

Training

- Top Executives Program, (CMA 10) Year 2010
  Capital Market Academy
- Director Certification Program (DCP) Class 229/2016 Year 2016, Thai Institute of Directors Association
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organization (PDI) Class 14 Year 2016, King Prajadhipok's Institute
- The Executive Program in Energy Literacy Class 8 Year 2016, Thai Energy Academy (TEA)
- National Defense College Program (NDC) Class 62 Year 2019, Thai National Defense College, National Defense Studies Institute
- Justice Top Executive Program (BYS) Class 25 Year 2020, Justice Training Institute
- Advanced Audit Committee Program (AACP) Class 44/2022 Year 2022, Thai Institute of Directors Association
- The Rule of Law for Democracy Class 13 Year 2025, The College of the Constitutional Court

5 Years Past Experiences

2025-Present	Independent Director/ Audit Committee Member/	BTS Group Holdings Public Company Limited

Other Listed Companies in Thailand

Apr. 2026-Present	Independent Director/ Audit Committee Member/ Chairman of the Nomination Committee	Mega Lifesciences Public Company Limited
Jan. 2026-Present	Audit Committee Member	Thai Airways International Public Company Limited
2025-Present	Independent Director	Thai Airways International Public Company Limited
2025-Present	Independent Director/ Audit Committee Member/ Chairman of the Risk Management	Com7 Public Company Limited
2017-2025	Independent Director/ Audit Committee Member and Remuneration Committee Member	Rabbit Holdings Public Company Limited
2023-2024	Corporate Governance and Sustainability Committee Member	Thai Oil Public Company Limited
2020-2024	Independent Director and Audit Committee Member	Thai Oil Public Company Limited
2016-2024	President and Chief Executive Officer, Thailand and representative offices in Myanmar, Cambodia and Laos	Standard Chartered Bank (Thai) Public Company Limited

Other Companies

-None-

Other Organisation

Jan. 2026-Present	Chairman of the Audit Committee	The Royal Bangkok Sports Club (RBSC)
2024-Present	Sub-Committee	The Sub-Committee on Capital Market and Insurance Business under the Senate Committee on Economy, Monetary Matters and Finance

Mr. Lap Shun Nelson Leung

Age 51

Nationality: Chinese

Chief Officer of MIX Business

Shareholding in the Company (%)*

-None-

Education

- MBA (Executive) Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Mathematics, University of Waterloo, Canada

Family Relationship among the Executives

-None-

Training

- Director Accreditation Program (DAP) Year 2024, Thai Institute of Directors Association
- A seminar Re: Key Risk Trends in 2025, KPMG Phoomchai Business Advisory Ltd. (internal seminar)
- Criteria for Material Transaction (MT) and Related Party Transactions (RPT) to Listed Companies, Year 2026, The Capital Law Office Limited (internal Seminar)
- A seminar Re: Key Risk Trends in 2026, KPMG Phoomchai Business Advisory Ltd. (internal seminar)

5 Years Past Experiences

2020-Present	Chief Officer of MIX Business	BTS Group Holdings Public Company Limited

Other Listed Companies in Thailand

2025-Present	Director	Plan B Media Public Company Limited
2024-Present	Director	VGI Public Company Limited
2019-Present	Risk Management Committee Member	VGI Public Company Limited
2018-Present	Chief Executive Officer	VGI Public Company Limited
2017-Present	Executive Committee Member	VGI Public Company Limited

Other Companies

2022-Present	Director	Rabbit Care Lending Company Limited
2021-Present	Director	Rabbit Bytes Company Limited
2021-Present	Director	Rabbit Cash Company Limited
2021-Present	Director	Demo Power (Thailand) Company Limited
2019-Present	Director	V-Click Technology Company Limited
2017-Present	Director	RB Services Company Limited
2017-Present	Executive Director	Bangkok Smartcard System Company Limited
2009-Present	Director	Bangkok Smartcard System Company Limited
2021-Present	Executive Director	BSS Holdings Company Limited
2015-Present	Director	BSS Holdings Company Limited
2015-Present	Director	Rabbit Care Company Limited
2015-Present	Director	Rabbit Care Broker Company Limited
2015-Present	Director	ASK Direct Group Company Limited
2015-Present	Director	RabbitPay System Company Limited
2015-Present	Director	ATS Rabbit Special Purpose Vehicle Company Limited
2014-Present	Director	Bangkok Payment Solutions Company Limited
2010-Present	Director	Rabbit Rewards Company Limited
2016-2023	Director	Rabbit-LINE Pay Company Limited
2016-2021	Chief Executive Officer	BSS Holdings Company Limited

Other Organisations

2021-Present	Vice Chairman	Teenwork Foundation

Mr. Daniel Ross

Age 50

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

Nationality: Thai/British

Shareholding in the Company (%)*
-None-

Family Relationship among the Executives
-None-

Education

- Bachelor of Science in Mathematics (First Class Honors) King's College, University of London, UK

Training

- Director Certification Program (DCP) Year 2009, Thai Institute of Directors Association
- TLCA Executive Development Program (EDP 14) Year 2014, Thai Listed Companies Association
- CFA UK Level 4 Certificate in ESG Investing Year 2020
- A seminar Re: Key Risk Trends in 2025, KPMG Phoomchai Business Advisory Ltd. (internal seminar)
- Criteria for Material Transaction (MT) and Related Party Transactions (RPT) to Listed Companies Year 2026, The Capital Law Office Limited (internal Seminar)
- A seminar Re: Key Risk Trends in 2026, KPMG Phoomchai Business Advisory Ltd. (internal seminar)

5 Years Past Experiences

2015-Present	Chief Investment Officer	BTS Group Holdings Public Company Limited
2009-Present	Head of Investor Relations	BTS Group Holdings Public Company Limited
2020-Present	Head of Sustainability/ Sustainability Committee Member	BTS Group Holdings Public Company Limited

Other Listed Companies in Thailand

-None-

Other Companies

2023-Present	Director	BB Health Venture Company Limited
2020-Present	Director	Vienna House Cluster Tschechien s.r.o.
2018-Present	Director	Bratislava RE s.r.o.
2017-Present	Director	Amber Baltic RE Sp. Z.o.o.
2017-Present	Director	Cracow RE Sp. Z.o.o.
2017-Present	Director	Andels Lodz RE Sp. Z.o.o
2017-Present	Director	Diplomat Prague a.s.
2017-Present	Director	Pilsen RE s.r.o.
2017-Present	Director	Katowice RE Sp. Z.o.o.
2017-Present	Director	Comtel Focus S.A.
2017-Present	Director	Lombard Estate Asset GmbH
2017-Present	Director	Lombard Real Estate GmbH
2017-Present	Director	Lombard Estate Capital GmbH
2016-Present	Director	Absolute Hotel Services Company Limited
2016-Present	Director	Thirty Three Gracechurch 1 Limited
2019-2025	Director	Diplomat Prague RE s.r.o.
2019-2024	Director	U Hospitality Holding (Mauritius)
2016-2023	Director	Absolute Hotel Services Hong Kong Limited
2016-2023	Director	Absolute Hotel Services Indochina Limited
2016-2023	Director	AHS Hospitality India Private Limited
2020-2023	Director	Absolute Design Services Company Limited
2016-2023	Director	Travelodge (Thailand) Company Limited

2020-2022	Director	VHE Wroclaw Hotel Sp. Z.o.o.
2020-2022	Director	Vienna House Cluster Polen Sp. Z.o.o.
2019-2022	Director	Vienna House Easy Bucharest S.R.L.
2018-2022	Director	VHE Bratislava s.r.o.
2017-2022	Director	Andel's Berlin Hotelbetriebs GmbH
2017-2022	Director	Vienna House Easy Katowice Sp. Z.o.o.
2017-2022	Director	Vienna House Hotel Management GmbH
2017-2022	Director	VHE Cracow Sp. Z.o.o.
2017-2022	Director	Vienna House Cluster Deutschland GmbH
2017-2022	Director	VHE Raunheim Hotelbetriebs GmbH
2020-2021	Director	Vienna House Germany II GmbH
2020-2021	Director	Vienna House Easy Potsdam GmbH
2020-2021	Director	Vienna House Stralsund GmbH
2020-2021	Director	Vienna House Leipzig GmbH
2020-2021	Director	Vienna House Baden-Baden GmbH
2020-2021	Director	Vienna House Parkhotel Braunschweig GmbH
2020-2021	Director	Vienna House Munchen GmbH
2020-2021	Director	Vienna House Bremen GmbH
2020-2021	Director	Vienna House Eisenach GmbH
2020-2021	Director	Vienna House Rostock GmbH
2020-2021	Director	Vienna House Germany III GmbH
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	Underwood Street Limited
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. Z.o.o.

Mr. Sayam Siwarapornskul

Age 49

Chief Legal Officer

Nationality: Thai

Shareholding in the Company (%)*
-None-

Family Relationship among the Executives
-None-

Education

- Master of Laws (LL.M), Duke University, USA
- Bachelor of Laws, Chulalongkorn University

Training

- TLCA Executive Development Program Year 2013 Thai Listed Companies Association
- Director Certification Program (DCP) Year 2016, Thai Institute of Directors Association
- Boardroom Success though Financing & Investment Year 2018, Thai Institute of Directors Association
- Anti-Corruption Strategic Management for Senior Executives Class 14 Year 2023, Office of the National Anti-Corruption Commission
- National Security Management for Senior Executives Class 16 Year 2024, National Intelligence Agency
- A seminar Re: Key Risk Trends in 2025, KPMG Phoomchai Business Advisory Ltd. (internal seminar)
- Real Cases, Real Lesson: What Market Scandals Teach Us About Better Governance Class 1 Year 2025, Thai Institute of Directors Association
- Executive Communication Program (EXCOM) Year 2025, Sauce Skills Company Limited
- Successful Formulation & Execution of Strategy (SFE) Year 2025, Thai Institute of Directors Association
- Criteria for Material Transaction (MT) and Related Party Transactions (RPT) to Listed Companies, Year 2026, The Capital Law Office Limited (internal Seminar)
- A seminar Re: Key Risk Trends in 2026, KPMG Phoomchai Business Advisory Ltd. (internal seminar)
- Top Executives Program Class 37 Year 2026 Capital Market Academy (CMA)

5 Years Past Experiences

2021-Present	Chief Legal Officer	BTS Group Holdings Public Company Limited

Other Listed Companies in Thailand

2025-Present	Director/Executives Director	Rabbit Holdings Public Company Limited
2018-2021	Director/Executives Director	U City Public Company Limited
2016-2021	Chief Legal Officer	U City Public Company Limited

Other Companies

Feb. 2026-Present	Director	Custom House Hospitality Company Limited
Jan. 2026-Present	Director	Westbridge Company Limited
2025-Present	Director	Owl Club Company Limited
2025-Present	Director	Bangpakong Assets Company Limited
2025-Present	Director	Pathum Vista Estate Company Limited
2025-Present	Director	Keystone Estate Company Limited
2025-Present	Director	Seventy Two Company Limited
2025-Present	Director	Seventy Two Holding Company Limited
2025-Present	Director	Fortune Square Company Limited
2025-Present	Director	W-BKK Company Limited
2025-Present	Director	Bangpakong Industrial Estate Company Limited
2025-Present	Director	HHT Construction Company Limited
2024-Present	Director	Formation 5 Company Limited
2023-Present	Director	Prime Zone Asset Management Company Limited
2023-Present	Director	Fusion Fortress Company Limited
2022-Present	Director	Rabbit Care Lending Company Limited
2022-Present	Director	Rabbit Care Company Limited
2022-Present	Director	Rabbit Cash Company Limited

2022-Present	Director	ASK Direct Group Company Limited
2022-Present	Director	Rabbit Bytes Company Limited
2022-Present	Director	Rabbit Rewards Company Limited
2022-Present	Director	Bangkok Smartcard System Company Limited
2022-Present	Director	BSS Holdings Company Limited
2021-Present	Company Secretary	Bangkok Mass Transit System Public Company Limited
2021-Present	Company Secretary	Northern Bangkok Monorail Company Limited
2021-Present	Company Secretary	Eastern Bangkok Monorail Company Limited
2021-Present	Director	Rabbit Life Insurance Public Company Limited
2021-Present	Director	Groove Life Company Limited
2018-Present	Director	Keystone Management Company Limited
2018-Present	Director	Nuvo Line Agency Company Limited
2018-Present	Director	BTS Sansiri Holding Sixteen Limited
2018-Present	Director	BTS Sansiri Holding Twenty Two Limited
2018-Present	Director	Siripat Three Company Limited
2018-May 2026	Director	BTS Sansiri Holding One Limited
2018-May 2026	Director	BTS Sansiri Holding Four Limited
2018-May 2026	Director	BTS Sansiri Holding Seven Limited
2018-May 2026	Director	BTS Sansiri Holding Eight Limited
2018-May 2026	Director	BTS Sansiri Holding Nine Limited
2018-Mar. 2026	Director	BTS Sansiri Holding Nineteen Limited
2022-2023	Director	TBN Corporation Public Company Limited
2018-2022	Director	Ratchada Alliance Company Limited
2020-2021	Director	Prime Area Retail Company Limited
2018-2021	Director	Prime Area 12 Company Limited
2018-2021	Director	U Global Hospitality Company Limited
2018-2021	Director	EGS Assets Company Limited
2018-2021	Director	Unison One Company Limited
2018-2021	Director	Muangthong Assets Company Limited
2018-2021	Director	PrannaKiri Assets Company Limited
2018-2021	Director	Siam Paging and Communication Company Limited
2018-2021	Director	Tanayong Food and Beverage Company Limited
2018-2021	Director	BTS Land Company Limited
2018-2021	Director	Nine Square Property Company Limited
2018-2021	Director	Mak8 Company Limited
2018-2021	Director	Tanayong Property Management Company Limited
2018-2021	Director	Ratburana Property Company Limited
2018-2021	Director	Thana City Golf & Sports Club Company Limited
2018-2021	Director	Kamkoong Property Company Limited
2018-2021	Director	Natural Park Ville Company Limited
2018-2021	Director	Natural Real Estate Company Limited
2018-2021	Director	Park Opera Company Limited
2018-2021	Director	Richee Property Management Company Limited
2015-2021	Director	Project Green Company Limited

Ms. Chawadee Rungruang

Age 49

Nationality: Thai

Chief Financial Officer/
Risk Management Committee Member
(A person who is assigned to have highest responsibility
for accounting and financial departments of the Company)

Shareholding in the Company (%)*
917,772 (0.006%)

Family Relationship among the Executives
-None-

Education

- Certified Public Accountant (CPA), Thailand Federation of Accounting Professions
- MBA, Chulalongkorn University
- BA, Chulalongkorn University

Training

- TLCA Executive Development Program (EDP 12) 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 Association
- Profesiional Accountant Certificate (PAC) No.1/2024 Year 2024, by Federation of Accounting Professions under the Royal Patronage of His Majesty The King
- A seminar Re: Key Risk Trends in 2025, KPMG Phoomchai Business Advisory Ltd. (internal seminar)
- Growth, operations and risk management as top priorities for CFOs Program Year 2025, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
- Pillar II and Transfer Pricing Program Year 2025, Baker McKenzie Limited
- CG in New Normal Program Year 2025, Thai Institute of Directors Association
- Criteria for Material Transaction (MT) and Related Party Transactions (RPT) to Listed Companies Year 2026, The Capital Law Office Limited (internal Seminar)
- A seminar Re: Key Risk Trends in 2026, KPMG Phoomchai Business Advisory Ltd. (internal seminar)

5 Years Past Experiences

2023-Present	Chief Financial Officer/ Risk Management Committee Member	BTS Group Holdings Public Company Limited
2011-2023	Financial Controller	BTS Group Holdings Public Company Limited

Other Listed Companies in Thailand

2025-Present	Director/Executive Director	Rabbit Holdings Public Company Limited
2022-Present	Director	Thanulux Public Company Limited

Other Companies

Mar. 2026-Present	Executive Director	BGSR 6 Company Limited
Feb. 2026-Present	Director	Westbridge Company Limited
2025-Present	Chairman of the Executive Committee	BGSR 81 Company Limited
2025-Present	Director	Turtle 4 Company Limited
2025-Present	Director	TNLA SPV1 Company Limited
2024-Present	Director	Smart Cleaning Solution Company Limited
2023-Present	Director	TNL Alliance Company Limited

Other Organisations

-None-

Training and Continuing Development Courses in Accounting and Finance for Year 2025/2026

Courses/Projects	Hours
Economic Update for CFO Program (1/2025), Thai Listed Companies Association	2
Professional Accountant Certificate (PAC) Program (1/2025), Federation of Accounting Professions under the Royal Patronage of His Majesty The King	4
Digital Asset: Utility Token Program, Thai Listed Companies Association	2
Collaborative Roles Between CFO and IR Program, Thai Listed Companies Association	2
Financial Reporting Standards Related to Climate-Related Risks Program, Thai Listed Companies Association	2
Green Bond and Sustainable Benefits Program, Thai Listed Companies Association	4

Ms. Nuanphan Ougchim

Age 44

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)

Nationality: Thai

Shareholding in the Company (%)*
70,000 (0.0004%)

Family Relationship among the Executives
-None-

Education

- MBA (Financial), National Institute of Development Administration
- Bachelor of Accountancy, Kasetsart University

5 Years Past Experiences

2024-Present	Accounting Director	BTS Group Holdings Public Company Limited
2020-2023	Associate Director - Accounting	BTS Group Holdings Public Company Limited
2017-2019	Accounting Department Manager	BTS Group Holdings Public Company Limited

Other Listed Companies in Thailand

-None-

Other Companies

-None-

Training and Continuing Development Courses in Accounting for Year 2025/2026

Courses/Projects	Hours
360-Degree In-Depth Guide to Withholding Tax for Professional Accountants and Case Studies	6
Accounting standards refreshment training	6

Mr. Pipop Intaratut

Age 55

Nationality: Thai

Internal Audit Director/
Risk Management Committee Member/
Data Protection Officer

Shareholding in the Company (%)*
-None-

Family Relationship among the Executives
-None-

Education

- Master of Business Administration (Financial), Ramkhamhaeng University
- Bachelor of Business Administration (Accounting), Ramkhamhaeng University

Training

- Director Accreditation Program (DAP), Thai Institute of Directors Association
- Audit Committee Program (ACP), Thai Institute of Directors Association
- Monitoring Fraud Risk Management (MFM), Thai Institute of Directors Association
- Monitoring the System of Internal Control and Risk Management (MIR), Thai Institute of Directors Association
- Monitoring the Internal Audit Function (MIA), Thai Institute of Directors Association
- Monitoring the Quality of Financial Reporting (MFR), Thai Institute of Directors Association
- Company Secretary Program, Thai Institute of Directors Association
- Audit Committee and Auditor: Key Mechanism for Enhancing the Quality of Financial Report, Thai Institute of Directors Association
- Subsidiary Governance Program, Thai Institute of Directors Association
- Best practices on reporting and disclosure for Directors and Executives, Thai Institute of Directors Association
- Criteria for Material Transaction (MT) and Related Party Transactions (RPT) to Listed Companies Year 2026, The Capital Law Office Limited (Internal Seminar)
- A seminar Re: Key Risk Trends in 2026, KPMG Phoomchai Business Advisory Ltd. (internal seminar)
- TFRS 17 & Pillar Two, EY Office Limited (internal seminar)
- The New Global Internal Audit Standard, The Institute of Internal Auditors of Thailand

5 Years Past Experiences

2022-Present	Data Protection Officer	BTS Group Holdings Public Company Limited
2020-Present	Risk Management Committee Member	BTS Group Holdings Public Company Limited
2011-Present	Internal Audit Director	BTS Group Holdings Public Company Limited

Other Listed Companies in Thailand

2012-Present	Internal Audit Director	VGI Public Company Limited
2018-2025	Internal Audit Director	Roctec Global Public Company Limited

Other Companies

2005-Present	Internal Audit Director	Bangkok Mass Transit System Public Company Limited

Other Organisations

2014-Present	Risk and Internal Control Committee	Thai Listed Companies Association

Ms. Taraket Thawornpanich

Age 50

Nationality: Thai

Company Secretary

Shareholding in the Company (%)*
0.0013%

Family Relationship among the Executives
-None-

Education

- Master of Laws (LL.M), Northwestern University School of Law and Certificate in Business Administration, Kellogg School of Management, U.S.A.
- Master of Laws (LL.M), Columbia Law School, U.S.A.
- Bachelor of Laws (LL.B) (Second Class Honours), Thammasat University
- Mini MBA, Chulalongkorn Business School

Training

- Company Secretary Program (CSP), Thai Institute of Directors Association
- Effective Minutes Taking Program (EMT), Thai Institute of Directors Association
- Advances for Corporate Secretaries, Thai Listed Companies Association
- Role of Company Secretary to drive ESG Year 2023, Thai Institute of Directors Association
- Financial Statements for Directors (FSD) Class 53/2024, Thai Institute of Directors Association
- Board responsibilities Year 2024, The Capital Law Office Limited (internal seminar)
- A seminar Re: Key Risk Trends in 2025, KPMG Phoomchai Business Advisory Ltd. (internal seminar)
- Criteria for Material Transaction (MT) and Related Party Transactions (RPT) to Listed Companies Year 2026, The Capital Law Office Limited (Internal Seminar)
- A seminar Re: Key Risk Trends in 2026, KPMG Phoomchai Business Advisory Ltd. (internal seminar)

5 Years Past Experiences

2015-Present	Company Secretary	BTS Group Holdings Public Company Limited

7.5 INFORMATION ON THE POSITION OF DIRECTORS AND EXECUTIVES IN SUBSIDIARIES AND ASSOCIATED COMPANIES

(as of 31 March 2026)

Directors and Executives / 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**	UTA Land 5 Company Limited**	UTA Venture Company Limited**	The Community One Company Limited**	The Community Two Company Limited**	BGSR 6 Company Limited**	BGSR 81 Company Limited**	Smart EV Bike Company Limited*	VGI Public Company Limited*	VGI Advertising Media Company Limited*
1. Mr. Keeree Kanjanapas	A,B,G	A,B,E,G	A,G	A,G	A,G	A,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	G	G	G	G		G	
3. Mr. Kavin Kanjanapas	C,E,G	G	G	G	G	G			G										G	G		B,E,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	G	G	G	G		G	
6. Mr. Suchin Wanglee	G,I,J																						
7. Mr. Cheong Ying Chew, Henry	G,J																						
8. Dr. Karoon Chandrangsu	G,J																						
9. Mrs. Pichitra Mahaphon	G,H,J																						
10. Mr. Paisal Tarasansombat	G,J																						
11. Mr. Plakorn Wanglee	G,I,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																						

Directors and Executives / Companies	888 Media Company Limited*	Point of View (POV) Media Group Company Limited*	BV Media Ads Company Limited*	VGI AnyMind Technology Company Limited**	BSS Holdings Company Limited*	Bangkok Smartcard System Company Limited*	RabbitPay System Company Limited*	Rabbit Cash Company Limited*	Rabbit Care Company Limited*	Rabbit Care Broker Company Limited*	ASK Direct Group Company Limited*	Asia Direct Insurance Broker Company Limited*	Rabbit Care Lending Company Limited*	Rabbit Care Vietnam Limited Liability Company*	Rabbit Care (Singapore) PTE. LTD.*	ATS Rabbit Special Purpose Vehicle Company Limited**	Super Turtle Public Company Limited*	Rabbit Bytes Company Limited*	RB Services Company Limited*	Rabbit Rewards Company Limited*	Bangkok Payment Solutions Company Limited*	Thanulux Public Company Limited**
1. Mr. Keeree Kanjanapas																			G			
2. Mr. Surapong Laoha-Unya							G											G	G		G	
3. Mr. Kavin Kanjanapas		G																	G			B
4. Mr. Rangsin Kritalug																						
5. Mr. Kong Chi Keung						G			G		G		G			G				G	G	
6. Mr. Suchin Wanglee																						
7. Mr. Cheong Ying Chew, Henry																						
8. Dr. Karoon Chandrangsu																						
9. Mrs. Pichitra Mahaphon																						
10. Mr. Paisal Tarasansombat																						
11. Mr. Plakorn Wanglee																						
12. Mr. Lap Shun Nelson Leung					E,G	E,G	G	G	G	G	G		G			G		G	G	G	G	
13. Mr. Daniel Ross																						
14. Mr. Sayam Siwarapornskul					G	G		G	G		G		G					G		G		
15. Ms. Chawadee Rungruang																						G

Directors and Executives / Companies	Rabbit Holdings Public Company Limited*	U Global Hospitality Company Limited*	Rabbit Life Insurance Public Company Limited*	RBH Ventures Company Limited*	Prime Zone Asset Management Company Limited*	Metha Asset Management Company Limited**	Kingkaew Assets Company Limited*	Keystone Estate Company Limited*	Seventy Two Holding Company Limited**	Seventy Two Company Limited**	Capricorn Hill Company Limited*	Mo Chit Land Company Limited*	Phantom Link Company Limited*	DNAL Company Limited*	Fortune Square Company Limited*	Bankpakong Industrial Estate Company Limited*	Pathum Vista Estate Company Limited*	Bangpakong Assets Company Limited*	Baan Chao Thai Company Limited*	Westbridge Company Limited*	King Fortune Venture Company Limited*	Bangna Alliance Company Limited*	Keystone Management Company Limited*
1. Mr. Keeree Kanjanapas	A,G																		G				
2. Mr. Surapong Laoha-Unya																							
3. Mr. Kavin Kanjanapas	B,E,G	G		G			G	G			G	G	G		G				G		G		G
4. Mr. Rangsin Kritalug							G				G	G	G	G					G	G			
5. Mr. Kong Chi Keung	E,G	G	A,G	G	G	G	G	G			G	G	G		G			G	G				
6. Mr. Suchin Wanglee																							
7. Mr. Cheong Ying Chew, Henry																							
8. Dr. Karoon Chandrangsu																							
9. Mrs. Pichitra Mahaphon																							
10. Mr. Paisal Tarasansombat																							
11. Mr. Plakorn Wanglee																							
12. Mr. Lap Shun Nelson Leung																							
13. Mr. Daniel Ross																							
14. Mr. Sayam Siwarapornskul	E,G		G		G			G	G	G					G	G	G	G		G			G
15. Ms. Chawadee Rungruang	E,G																			G			

Directors and Executives / Companies	Khon Kaen Buri Company Limited*	Kamkoong Property Company Limited*	Tanayong Property Management Company Limited*	Thana City Golf and Sports Club Company Limited*	EGS Assets Company Limited*	Muangthong Assets Company Limited*	Mak8 Company Limited*	Nine Square Property Company Limited*	BTS Land Company Limited*	Prime Area Retail Company Limited*	U Remix Company Limited*	Rong Pasee Roi Chak Sam Joint Venture*	Lombard Estate Holdings Limited*	Thirty Three Gracechurch 1 Limited*	Lombard Estate Capital GmbH*	Lombard Real Estate GmbH*	Lombard Estate Asset GmbH*	Calvus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG*	Enigma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wuppertal KG*	Fabella Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG*	Fabio Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG*	Fiora Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG*	Diplomat Prague a.s.*
1. Mr. Keeree Kanjanapas																							
2. Mr. Surapong Laoha-Unya																							
3. Mr. Kavin Kanjanapas			G	G						G	G												
4. Mr. Rangsin Kritalug																							
5. Mr. Kong Chi Keung			G	G						G	G												
6. Mr. Suchin Wanglee																							
7. Mr. Cheong Ying Chew, Henry																							
8. Dr. Karoon Chandrangsu																							
9. Mrs. Pichitra Mahaphon																							
10. Mr. Paisal Tarasansombat																							
11. Mr. Plakorn Wanglee																							
12. Mr. Lap Shun Nelson Leung																							
13. Mr. Daniel Ross																							
14. Mr. Sayam Siwarapornskul																							
15. Ms. Chawadee Rungruang																							

Directors and Executives / Companies	Plisen RE s.r.o.*	Vienna House Cluster Tschechien s.r.o.*	Andel's Lodz RE Sp. z o.o.*	Amber Baltic RE Sp. z o.o.*	Katowice RE Sp. z o.o.*	Cracow RE Sp. z o.o.*	Comtel Focus S.A.*	Bratislava RE s.r.o.*	Tanayong Hong Kong Limited*	NPark Global Holding Company Limited*	Tanayong Food and Beverage Company Limited*	PrannaKiri Assets Company Limited*	Siam Paging Communication Company Limited*	Prime Area 38 Company Limited*	Prime Area 12 Company Limited*	BTS Sansiri Holding One Company Limited**	BTS Sansiri Holding Four Company Limited**	BTS Sansiri Holding Seven Company Limited**	BTS Sansiri Holding Eight Company Limited**	BTS Sansiri Holding Nine Company Limited**	BTS Sansiri Holding Sixteen Company Limited**	BTS Sansiri Holding Nineteen Company Limited**	BTS Sansiri Holding Twenty Two Company Limited**
1. Mr. Keeree Kanjanapas																							
2. Mr. Surapong Laoha-Unya																							
3. Mr. Kavin Kanjanapas									G		G	G	G	G	G								
4. Mr. Rangsin Kritalug																							
5. Mr. Kong Chi Keung									G		G	G	G	G	G								
6. Mr. Suchin Wanglee																							
7. Mr. Cheong Ying Chew, Henry																							
8. Dr. Karoon Chandrangsu																							
9. Mrs. Pichitra Mahaphon																							
10. Mr. Paisal Tarasansombat																							
11. Mr. Plakorn Wanglee																							
12. Mr. Lap Shun Nelson Leung																							
13. Mr. Daniel Ross																							
14. Mr. Sayam Siwarapornskul																						G		G
15. Ms. Chawadee Rungruang																							

Directors and Executives / Companies	Nuvo Line Agency Company Limited**	Siriphat Three Company Limited**	HHT Construction Company Limited*	Turtle 23 Company Limited*	Turtle 4 Company Limited*	Thitid Holdings Company Limited**	Kon Talay Thai Company Limited*	Baanlanyai Company Limited**	Konrakyai Company Limited**	Roi Chak Sam Company Limited*	Chim Food Creative Company Limited**	Turtle 5 Company Limited*	Mammapazza Company Limited*	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**	Kinn Ventures Company Limited**	Alpea Company Limited**	Kinn 1 Company Limited**	Gaik Company Limited**
1. Mr. Keeree Kanjanapas																							
2. Mr. Surapong Laoha-Unya																							
3. Mr. Kavin Kanjanapas				G												G		G	G	G			
4. Mr. Rangsin Kritalug				G												G		G	G				
5. Mr. Kong Chi Keung				G																			
6. Mr. Suchin Wanglee																							
7. Mr. Cheong Ying Chew, Henry																							
8. Dr. Karoon Chandrangsu																							
9. Mrs. Pichitra Mahaphon																							
10. Mr. Paisal Tarasansombat																							
11. Mr. Plakorn Wanglee																							
12. Mr. Lap Shun Nelson Leung																							
13. Mr. Daniel Ross																							
14. Mr. Sayam Siwarapornskul	G	G	G																				
15. Ms. Chawadee Rungruang					G																		

Directors and Executives / Companies	Fusion Fortress Company Limited*	BTS Property Management Company Limited*	W-BKK Company Limited*	Turtle 8 Company Limited*	Eco Axis Holdings Company Limited*	Owl Club Company Limited*	Formation 5 Company Limited*	Smart Cleaning Solution Company Limited*	Roctec Global Public Company Limited*	BB Health Venture Company Limited*	UTB Company Limited**	Master and More Company Limited*	Eye on Ads Company Limited*	Green Ad Company Limited*	Trans.Ad Solution Company Limited*	Winbliss System Company Limited**	Gold Star Group Company Limited*	Hello Bangkok LED Company Limited**	MYGG Company Limited*	Roctec Technology Limited*	Parkway Technology Limited*	VGI MACO (Singapore) Private Limited*	Trans.Ad Vietnam Joint Stock Company**
1. Mr. Keeree Kanjanapas											G												
2. Mr. Surapong Laoha-Unya					G						G												
3. Mr. Kavin Kanjanapas		G	G		G	G				G	G												
4. Mr. Rangsin Kritalug	G	G		G							G												
5. Mr. Kong Chi Keung	G	G	G		G						G												
6. Mr. Suchin Wanglee																							
7. Mr. Cheong Ying Chew, Henry																							
8. Dr. Karoon Chandrangsu																							
9. Mrs. Pichitra Mahaphon																							
10. Mr. Paisal Tarasansombat																							
11. Mr. Plakorn Wanglee																							
12. Mr. Lap Shun Nelson Leung																							
13. Mr. Daniel Ross										G													
14. Mr. Sayam Siwarapornskul	G		G			G	G																
15. Ms. Chawadee Rungruang								G															

A = Chairman
B = Chairman of the Executive Committee
C = Chief Executive Officer
D = Deputy Chief Executive Officer
E = Executive Director
F = Member of the Executive Committee
G = Director
H = Chairman of the Audit Committee
I = Audit Committee
J = Independent Director
K = Executive

= The Company
= Subsidiaries
= Associated Companies

Remark: Subsidiaries and associated companies as defined by the Securities and Exchange Act

7.6 INFORMATION OF DIRECTORS OF SUBSIDIARIES

Details of Directors in the Subsidiaries as of 31 March 2026

The Company has totally 111 subsidiaries. Bangkok Mass Transit System Public Company Limited is a core subsidiary, which its net profit is more than 10% of the total net profit in FY2025/26. The directors of which are as follows:

Directors / Companies	Bangkok Mass Transit System Public Company Limited
1. Mr. Keeree Kanjanapas	Chairman
2. Mr. Surapong Laoha-Unya	Director
3. Mr. Kavin Kanjanapas	Director
4. Mr. Anan Santichewasatian	Independent Director
5. Mr. Chitchanok Kemavuthanon	Independent Director
6. Mr. Surajit Gongvatana	Independent Director
7. Mr. Pornchalit Ploykrachang	Director
8. Mr. Paisarn Lertkowit	Director
9. Mr. Bannarong Pichyakorn	Director

7.7 GLOSSARY OF TERMS

Unless the context otherwise requires, terms defined shall have the following meanings:

Terms	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
"2025/26"	The fiscal year from 1 April 2025 to 31 March 2026
"1Q 2025/26"	The first quarter of fiscal year 2025/26
"2Q 2025/26"	The second quarter of fiscal year 2025/26
"3Q 2025/26"	The third quarter of fiscal year 2025/26
"4Q 2025/26"	The fourth quarter of fiscal year 2025/26
"AEON"	AEON Thana Sinsap Thailand Public Company Limited
"BCPG"	BCPG Public Company Limited
"BEM"	Bangkok Expressway and Metro 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
"BTS Group" or "the Company"	BTS Group Holdings Public Company Limited
"BTS SkyTrain"	The Mass Transit Rail System Project comprises the Green Line, consisting of the Sukhumvit Line and the Silom Line, together with the Sukhumvit Line Extension and the Silom Line Extension, as well as the Gold Line, the Yellow Line and the Pink Line.
"BTSC"	Bangkok Mass Transit System Public Company Limited
"BTSGIF" or "the Fund"	BTS Rail Mass Transit Growth Infrastructure Fund
"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 23.5km
"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

Terms	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 1.8km in length from Krung Thon Buri Station to Khlong San District Office, comprising 3 stations.
"HHT"	HHT Construction Co., Ltd.
"Humanica"	Humanica Public Company Limited
"IF"	Infrastructure Fund
"IOD"	The Thai Institute of Directors Association
"Jaymart" or "JMART"	Jay Mart Public Company Limited
"Kerry" or "KEX"	KEX Express (Thailand) Public Company Limited (formerly Kerry Express (Thailand) Public Company Limited)
"Krungthep Thanakom" or "KT"	Krungthep Thanakom Co., Ltd., which is a company established by the BMA
"LCDP"	Low-Code Development Platform
"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
"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 19.0km in length from Mo Chit Station to Khu Khot Station, comprising 16 stations.
"NTP"	Notice-to-Proceed
"O&M"	Operation and Maintenance
"O2O"	Online-to-Offline Solutions (including Advertising, Payment & Distribution)
"OTP"	The Office of Transport and Traffic Policy and Planning under the Ministry of Transport
"Pink Lines"	The Northern Bangkok Monorail mass transit line from Nonthaburi Civic Centre Station to Min Buri Station and Muang Thong Thani to Lake Muang Thong Thani, covering 32 stations with a combined track length of 37.5km
"PlanB"	Plan B Media Public Company Limited
"QoQ"	Quarter-on-Quarter
"RABBIT"	Rabbit Holdings Public Company Limited
"Rabbit Bytes" or "Rbytes"	Rabbit Bytes Company Limited
"Rabbit Care" or "RCare"	Rabbit Care Company Limited
"Rabbit Cash" or "RCash"	Rabbit Cash Company Limited
"Rabbit Life"	Rabbit Life Insurance Public Company Limited
"RabbitPay"	RabbitPay System Company Limited

Terms	Definitions
“Rabbit Rewards”	Rabbit Rewards Company Limited
“RE”	Renewable Energy
“RECs”	Renewable Energy Certificates
“ROCTEC”	Roctec Global Public Company Limited
“ROCTEC Group”	ROCTEC and its subsidiaries
“SARL”	Suvarnabhumi Airport Rail Link
“SEC Office”	The Office of the Securities and Exchange Commission
“SET”	The Stock Exchange of Thailand
“Silom Line Extension”	The Silom Line Extension is 7.5km 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: The first project (Saphan Taksin–Wongwian Yai) is the 2.2km extension of the Silom Line, comprising Krung Thon Buri Station and Wongwian Yai Station which commenced operations in 2009. The second project (Wongwian Yai–Bang Wa) is the 5.3km extension of the Silom Line, comprising 4 stations from Wongwian Yai Station to Bang Wa Station which commenced operations on 5 December 2013.
“Silom Line”	Consists of 7 stations (including Siam station) and runs westwards and southwards for 6.5km, connecting National Stadium and Taksin Bridge
“SINGER”	Singer Thailand Public Company Limited
“SLB”	Sustainability-Linked Bonds
“SLV”	SLV Retail Company Limited
“Southern Green Line Extension”	The Southern Green Line extension is 13.0km in length from Bearing Station to Kheha Station, comprising 9 stations.
“SPI”	SAHA Pathana Inter-Holding PCL
“SRT”	State Railway of Thailand
“Sukhumvit Line Extension”	The 5.25km extension of the Sukhumvit line, comprising 5 stations from Bang Chak Station to Bearing Station
“Sukhumvit Line”	Consists of 17 stations (including Siam Station) and traverses Bangkok running northwards and eastwards for 17km, connecting Mo Chit and On Nut
“Tanayong”	Tanayong Public Company Limited (former name of BTS Group Holdings Public Company Limited)
“the Group”	BTS Group Holdings Public Company Limited and its subsidiaries
“THSI”	The Thailand Sustainability Investment list
“TRIS”	Tris Rating Company Limited
“Turtle 23”	Turtle 23 Company Limited
“TURTLE”	Super Turtle Public Company Limited
“UTA”	U-Tapao International Aviation Company Limited
“VGI Group”	VGI and its subsidiaries
“VGI”	VGI Public Company Limited
“Yellow Line”	The Eastern Bangkok Monorail mass transit line from Lat Phrao Station to Samrong Station, covering 23 stations with a combined track length of 30.4km
“YoY”	Year-over-Year


BTS
GROUP



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.

BTS GROUP HOLDINGS PCL

1000/9 BTS Visionary Park - South Tower, 33rd Floor, Phahonyothin Road,
Chomphon Sub-district, Chatuchak District, Bangkok 10900

Tel: +66 (0) 2080 1000

www.btsgroup.co.th